HARTFORD FINANCIAL SERVICES GROUP INC/DE
Form 10-K
February 22, 2019

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hig:AllowanceForDoubtfulAccountsAndOtherMember 2017-01-01 2017-12-31 0000874766
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us-gaap:ValuationAllowanceOfDeferredTaxAssetsMember 2018-12-31 iso4217:USD xbrli:shares iso4217:USD
xbrli:shares xbrli:pure hig:segment hig:security hig:claim

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

þ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2018

or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____________ to _____________
Commission file number 001-13958

THE HARTFORD FINANCIAL SERVICES GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**13-3317783**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

One Hartford Plaza, Hartford, Connecticut 06155

(Address of principal executive offices) (Zip Code)
(860) 547-5000
(Registrant's telephone number, including area code)
SECURITIES REGISTERED PURSUANT TO SECTION 12 (b) OF THE ACT
(ALL OF WHICH ARE LISTED ON THE NEW YORK STOCK EXCHANGE INC.):
Common Stock, par value $0.01 per share
Warrants (expiring June 26, 2019)
6.10% Notes due October 1, 2041
7.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2042
Depositary Shares, Each Representing a 1/1,000th Interest in a Share
of 6.000% Non-Cumulative Preferred Stock, Series G, par value $0.01 per share
SECURITIES REGISTERED PURSUANT TO SECTION 12 (g) OF THE ACT:
None

Indicate by check mark:	**Yes**	**No**
• if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.	þ	
• if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.		þ
• whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.	þ	
• whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).	þ	
• if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.	þ	
• whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.		
Large accelerated filer þ Accelerated filer o Non-accelerated filer o Smaller reporting company o		
Emerging growth company o		
• whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)		þ

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

The aggregate market value of the shares of Common Stock held by non-affiliates of the registrant as of June 29, 2018 was approximately $18 billion, based on the closing price of $51.13 per share of the Common Stock on the New York Stock Exchange on June 29, 2018.

As of February 20, 2019, there were outstanding 359,470,401 shares of Common Stock, $0.01 par value per share, of the registrant.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement for its2019 annual meeting of stockholders are incorporated by reference in Part III of this Form 10-K.

THE HARTFORD FINANCIAL SERVICES GROUP, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018
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[a] The information required by this item is set forth in the Enterprise Risk Management section of Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations and is incorporated herein by reference.
[b] See Index to Consolidated Financial Statements and Schedules elsewhere herein.
[c] The information called for by Item 11 will be set forth in the Proxy Statement under the subcaptions "Compensation Discussion and Analysis", "Executive Compensation", "Director Compensation", "Report of the Compensation and Management Development Committee", and "Compensation and Management Development Committee Interlocks and Insider Participation" and is incorporated herein by reference.
[d] 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.

[e] 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.

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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 referen 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 Financial Services 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, 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;
  - the risks associated with the change in or replacement of the London Inter-Bank Offered Rate ("LIBOR") on the securities we hold or may have issued, other financial instruments and any other assets and liabilities whose value is tied to LIBOR;
- 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, 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 storms, 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 property and casualty 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, such as usage-based methods of determining premiums, advancements in automotive safety features, the development of autonomous vehicles, and platforms that facilitate ride sharing, which may alter demand for the Company's products, impact the frequency or severity of losses, and/or impact the way the Company markets, distributes and underwrites its 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;
- 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;
- the impact on our statutory capital of various factors, including many that are outside the Company’s control, 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;
- 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:

- risk 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 other-than-temporary impairments on available-for-sale securities;
- the potential for further impairments of our goodwill or the potential for changes in valuation allowances against deferred tax assets;

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 or other information security incident or other unanticipated event;
- the potential for difficulties arising from outsourcing and similar third-party relationships;
- the risks, challenges and uncertainties associated with capital management plans, expense reduction initiatives and other actions, which may include acquisitions, divestitures or restructurings;
- failure to complete our proposed acquisition of The Navigators Group, Inc. may cause volatility in our securities;
- risks associated with acquisitions and divestitures including the challenges of integrating acquired companies or businesses or separating from our divested businesses that may result in our not being able 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 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 or state 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 Form 10-K. 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)

GENERAL

The Hartford Financial Services Group, Inc. (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 insurance, group benefits, and mutual funds and exchange-traded products to individual and business customers in the United States. The Hartford is headquartered in Connecticut and its oldest subsidiary, Hartford Fire Insurance Company, dates back to 1810. At December 31, 2018, total assets and total stockholders’ equity of The Hartford were$62.3 billion and $13.1 billion, respectively.

ORGANIZATION

The Hartford strives to maintain and enhance its position as a market leader within the financial services industry. The Company sells diverse and innovative products through multiple distribution channels to individuals and businesses and is considered a leading property and casualty and employee group benefits insurer. The Company endeavors to expand its insurance product offerings and distribution and capitalize on the strength of the Company's brand. The Hartford Stag logo is one of the most recognized symbols in the financial services industry. The Company is also working to increase efficiencies through investments in technology.

As a holding company, The Hartford Financial Services Group, Inc. 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 Financial Services 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.

REPORTING SEGMENTS

The Hartford conducts business principally in five reporting segments including Commercial Lines, Personal Lines, Property & Casualty ("P&C") Other Operations, Group Benefits and Hartford Funds (previously referred to as "Mutual Funds"), as well as a Corporate category. The Company includes in the Corporate category discontinued operations related to the life and annuity business sold in May 2018, reserves for run-off structured settlement and terminal funding agreement liabilities, capital raising activities (including debt financing and related interest expense), purchase accounting adjustments related to goodwill and other expenses not allocated to the reporting segments. Corporate also includes investment management fees and expenses related to managing third party business, including management of the invested assets of Talcott Resolution Life, Inc. and its subsidiaries ("Talcott Resolution"). Talcott Resolution is the new holding company of the life and annuity business that we

sold in May 2018. In addition, Corporate includes a 9.7% ownership interest in the legal entity that acquired the life and annuity business sold.

2018 Revenues of $18,955 [1] by Segment

[1]Includes Revenue of $86 for P&C Other Operations and $105 for Corporate.

The following discussion describes the principal products and services, marketing and distribution, and competition of The Hartford's reporting segments. For further discussion of the reporting segments, including financial disclosures of revenues by product line, net income (loss), and assets for each reporting segment, see Note 4 - Segment Information of Notes to Consolidated Financial Statements.

2018 Earned Premiums of $7,047 by Line of Business

2018 Earned Premiums of $7,047 by Product

Principal Products and Services

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.
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, and ocean and inland marine insurance, which provides coverage for goods in transit and unique, one-of-a-kind exposures.
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 and provide replacement of lost income due to an event that interrupts business operations.
Package Business	Covers both property and general liability damages.
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.
Professional Liability	Covers liability arising from directors and officers 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 offered to clients with global operations.

Through its three lines of business of small commercial, middle market and specialty, Commercial Lines principally provides workers’ compensation, property, automobile and general liability insurance products to businesses, primarily throughout the

United States. In addition, the specialty line of business provides professional liability, bond, credit and political risk, loss-sensitive workers compensation, general liability, automobile liability and automobile physical damage coverages. The majority of

Commercial Lines written premium is generated by small commercial and middle market, which provide coverage options and customized pricing based on the policyholder’s individual risk characteristics. Within small commercial, both property and general liability coverages are offered under a single package policy, marketed under the Spectrum name. Specialty provides a variety of customized insurance products and services.
Small commercial provides coverages for small businesses, which the Company considers to be businesses with an annual payroll under $12, revenues under $25 and property values less than $20 per location. Through Maxum Specialty Insurance Group ("Maxum"), small commercial also provides excess and surplus lines coverage to small businesses including umbrella, general liability, property and other coverages. Middle market provides insurance coverages to medium-sized businesses, which are companies whose payroll, revenue and property values exceed the small business definition. The Company has a small amount of property and casualty business written internationally. For U.S. exporters and other U.S. companies with international exposures, the Company covers property, marine and liability risks outside the U.S. as the assuming reinsurer under reinsurance agreements with third parties.
In addition to offering standard commercial lines products, middle market includes program business which provides tailored programs, primarily to customers with common risk characteristics. Within specialty, a significant portion of the business is written through large deductible programs for national accounts. Other programs written within specialty are retrospectively-rated where the premiums are adjustable based on loss experience. Also within specialty, the Company writes captive programs business, which provides tailored programs to those seeking a loss sensitive solution where premiums are adjustable based on loss experience. On August 22, 2018, the Company entered into a definitive agreement to acquire The Navigators Group, Inc., a global specialty underwriter. This acquisition could change the way we go to market as a commercial lines carrier.

Marketing and Distribution

Commercial Lines provides insurance products and services through the Company’s regional offices, branches and sales and policyholder service centers throughout the United States. The products are marketed and distributed nationally using independent agents, brokers and wholesalers. The independent agent and broker distribution channel is consolidating and this trend is expected to continue. This will likely result in a larger proportion of written premium being concentrated among fewer agents and brokers. In addition, the Company offers insurance products to customers of payroll service providers through its relationships with major national payroll companies and to members of affinity organizations.

Competition

Small Commercial

In small commercial, The Hartford competes against large national carriers, regional carriers and direct writers. Competitors include stock companies, mutual companies and other underwriting organizations. The small commercial market remains highly competitive and fragmented as carriers seek to differentiate themselves through product expansion, price

reduction, enhanced service and leading technology. Larger carriers such as The Hartford continually advance 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, and through on-line and direct-to-consumer marketing.

Middle Market

Middle market business is considered “high touch” and involves individual underwriting and pricing decisions. The pricing of middle market accounts is prone to significant 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 market insurance sector, resulting in a competitive environment where pricing and policy terms are critical to securing new business and retaining existing accounts. Within this competitive environment, The Hartford is working to deepen its product and underwriting capabilities, leverage its sales and underwriting talent and expand its use of data analytics to make risk selection and pricing decisions. In product development and related areas such as claims and risk engineering, the Company is extending its capabilities in industry verticals, such as energy, construction, automobile parts manufacturing, food processing and hospitality. Through

a business partner, the Company offers business insurance coverages to exporters and other U.S. companies with a physical presence overseas. The Hartford's middle market business will leverage the investments in product, underwriting, and technology to better match price to individual risk as the firm pursues responsible growth strategies to deliver target returns.

Specialty Commercial

Specialty commercial competes on an account-by-account basis due to the complex nature of each transaction. Competition in this market includes stock companies, mutual companies, alternative risk sharing groups and other underwriting organizations.

For specialty casualty businesses, pricing competition continues to be significant, particularly for the larger individual accounts. As a means to mitigate the cost of insurance on larger accounts, more insureds may opt for the loss-sensitive products offered in our national accounts segment, including retrospectively rated contracts, in lieu of guaranteed cost policies. Under a retrospectively-rated contract, 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. Within national accounts, the Company implemented a new risk management platform, allowing customers better access to claims data and other information needed by corporate risk managers. This system allows the Company to work more closely with customers to improve long-term account performance.

In the bond business, favorable underwriting results in recent years has led to increased competition for market share.
In professional liability, large and medium-sized businesses are in differing competitive environments. Large public director &

officers coverage, specifically excess layers, is under significant competitive price pressure. The middle market private management liability segment is in a more stable competitive and pricing environment.

2018 Earned Premiums of $3,399 by Line of Business

2018 Earned Premiums of $3,399 by Product

Principal Products and Services

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 underinsured 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 recreation vehicles or watercraft, identity theft and personal items such as jewelry.

Personal Lines provides automobile, homeowners and personal umbrella coverages to individuals across the United States, including 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 Lines' business. Business sold to AARP members, either direct or through independent agents, amounted to earned premiums of $3.0 billion, $3.2 billion and $3.3 billion in 2018, 2017 and 2016, respectively.
During 2018, Personal Lines continued to refine its automobile and home product offerings marketed under the Open Road Auto and Home Advantage names. Overall rate levels, price segmentation, rating factors

and underwriting procedures were examined and updated to reflect the company’s actual experience with these products. In addition, Personal Lines also continued working with carrier partners to provide risk protection options for AARP members with needs beyond the company’s current product offering.

Marketing and Distribution

Personal Lines reaches diverse customers through multiple distribution channels, including direct-to-consumer and independent agents. In direct-to-consumer, Personal Lines markets its products through a mix of media, including direct mail, digital marketing, television as well as digital and print advertising. Through the agency channel, Personal Lines 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 Lines has made significant investments in offering direct and agency-based customers the opportunity to interact with the company online, 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 Lines' sales are associated with its exclusive licensing arrangement with AARP, with the current agreement in place through January 1, 2023, to market automobile, homeowners and personal umbrella coverages to AARP's approximately 37 million members, primarily direct but also through independent agents. This relationship with AARP, which has been in place since 1984, provides Personal Lines with an important competitive advantage given the increase in the population of those over age 50 and the strength of the AARP brand. In most states, auto and home policies issued to AARP members include 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.

In addition to selling to AARP members, Personal Lines offers its automobile and homeowners products to non-AARP customers, primarily through the independent agent channel within select underwriting markets where we believe we have a competitive advantage. Personal Lines leverages its agency channel to target AARP members and other customer segments that value the advice of an independent agent and recognize the differentiated experience the Company provides. In particular, the Company has taken action to distinguish its brand and improve profitability in the independent agent channel with fewer and more highly partnered agents.

Competition

The personal lines automobile and homeowners insurance

markets are highly competitive. Personal lines 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. In recent years, insurers have increased their advertising in the direct-to-consumer market, in an effort to gain new business and retain profitable business. The growth of direct-to-consumer sales continues to outpace sales in the agency distribution channel.

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 online 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.

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

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 asbestos and environmental ("A&E") exposures.

For a discussion of coverages provided under policies written with exposure to A&E, assumed reinsurance and all other non-A&E, see Part II, Item 7, MD&A - Critical Accounting Estimates, Property & Casualty Insurance Product Reserves.

2018 Premiums and Fee Income of $5,598

Principal Products and Services

Group Life	Typically is term life insurance provided in the form of yearly renewable term life insurance. Other life coverages in this category include accidental death and dismemberment and travel accident insurance.
Group Disability	Typically comprised of both short-term and long-term disability coverage that pays a percentage of an employee’s salary for a period of time if they are ill or injured and cannot perform the duties of their job. 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 and the administration of underwriting, enrollment and claims processing for employer self-funded plans.
Other Products	Includes other group coverages such as retiree health insurance, critical illness, accident, hospital indemnity and participant accident coverages.

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.

Group 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. In addition to employer paid coverages, the segment offers voluntary product coverages which are offered through employee payroll deductions. Group 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 with its leave management administration services.

Group 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. Policies are typically sold with one, two or three-year rate guarantees depending upon the product and market segment.

On November 1, 2017, the Company's group benefits subsidiary, Hartford Life and Accident Insurance Company ("HLA") acquired Aetna's U.S. group life and disability business through a reinsurance transaction. Revenues and earnings of the Aetna U.S. group life and disability business are included in operating results of the Company's Group Benefits segment since the acquisition date. For discussion of this transaction, see Note 2- Business Acquisitions of Notes to Consolidated Financial Statements.

Marketing and Distribution

The Group 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.

The acquisition of Aetna's U.S. group life and disability business further enhanced Group Benefit's distribution footprint by increasing its sales force. The acquisition also provided Group Benefits an exclusive, multi year collaboration to sell it's group life and disability products through Aetna's medical sales team.

Competition

Group Benefits competes with numerous insurance companies and financial intermediaries marketing insurance products. In order to differentiate itself, Group 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, 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 on-line and self service capabilities to third party distributors and consumers. The relatively large size and underwriting capacity of the Group Benefits business provides a competitive advantage over smaller competitors.

Group Benefits' acquisition of Aetna's U.S. group life and disability business further increased its market presence and

competitive capabilities through the addition of industry-leading digital technology and an 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. Competitive factors affecting the sale of voluntary products include the breadth of products, product education, enrollment capabilities and overall customer service. The Company has expanded its employer group product offerings, including the voluntary product suite, including coverages for short term absences from work, critical illness and accident coverages. The Company's enhanced enrollment and marketing tools, such as My Tomorrow©, are providing additional opportunities to educate individual participants about supplementary benefits and deepen their knowledge about product selection.

Hartford Funds Segment AUM of $104,840 as of December 31, 2018

Mutual Fund AUM as of December 31, 2018

Principal Products and Services

Mutual Funds	Includes 70 actively managed open-ended mutual funds across a variety of asset classes including domestic and international equity, fixed income, and multi-strategy investments, principally subadvised by two unaffiliated institutional asset management firms that have comprehensive global investment capabilities.
ETP	Includes a suite of exchange-traded products (“ETP”) traded on the New York Stock Exchange that is comprised of strategic beta and actively managed fixed income exchange-traded funds ("ETF"). Strategic beta ETF’s are designed to track indices using both active and passive investment techniques that strive to improve performance relative to traditional capitalization weighted indices.
Talcott Resolution life and annuity separate accounts	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 and international markets. Hartford Funds'

comprehensive range of products and services assist clients in achieving their desired investment objectives. Assets under management are separated into three distinct categories referred to as mutual funds, ETP and Talcott Resolution life and annuity

separate accounts, which relate to the life and annuity business sold in May 2018. The Hartford Funds segment will continue to manage the mutual fund assets of Talcott Resolution, though these assets are expected to continue to decline over time.

Marketing and Distribution

Our funds and ETPs 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. The investment products for Talcott Resolution are not actively distributed.

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 superior fund performance, product breadth, strong distribution and competitive fees. In recent years demand for lower cost passive investment strategies has outpaced demand for actively managed strategies and has taken market share from active managers.

The Company includes in the Corporate category investment management fees and expenses related to managing third party business, including management of the invested assets of Talcott Resolution, reserves for run-off structured settlement and terminal funding agreement liabilities, capital raising activities (including debt financing and related interest expense), purchase accounting adjustments related to goodwill and other expenses not allocated to the reporting segments.

Additionally, included in the Corporate category are discontinued operations from the Company's life and annuity business sold in May 2018 and a 9.7% ownership interest in the legal entity that acquired this business. The assets and liabilities of this business had been accounted for as held for sale until closing and operating results of the life and annuity business are included in discontinued operations for all periods prior to the closing date.

RESERVES

Total Reserves as of December 31, 2018

[1] *Includes reserves for future policy benefits and other policyholder funds and benefits payable of $642 and $767, respectively, of which $427 and $455, respectively, relate to the Group Benefits segment with the remainder related to run-off structured settlement and terminal funding agreements within Corporate.*

Total Property & Casualty Reserves as of December 31, 2018

The reserve for unpaid losses and loss adjustment expenses 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 Group Benefits. Further discussion of The Hartford’s property and casualty insurance product reserves, including 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. Additional discussion may be found in Notes to Consolidated Financial Statements, including in the Company's accounting policies for insurance product reserves within Note1 - Basis of Presentation and Significant Accounting Policies and in Note 11 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.

Total Group Benefits Reserves as of December 31, 2018

[1]Includes $118 of short-term disability ("STD") reserves and $43 of supplemental health reserves.
[2]Includes $311 of paid up life reserves and policy reserves on life policies, $107 of reserves for conversions to individual life and $9 of other reserves.

Other policyholder funds and benefits payable represent deposits from policyholders 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 and investment risk.

Further discussion of The Hartford's Group Benefits long-term disability reserves may be found in Part II, Item 7, MD&A — Critical Accounting Estimates — Group Benefits Long-term Disability ("LTD") Reserves, Net of Reinsurance. Additional discussion may be found in Note 11 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.

UNDERWRITING FOR P&C AND GROUP 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 Lines products are filed with the states in which we write business. Rates for Commercial Lines 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. Pricing for Group 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.

Geographic Distribution of Earned Premium (% of total)

Location	Commercial Lines		Personal Lines		Group Benefits		Total	
California	8	%	2	%	3	%	13	%
New York	5	%	1	%	3	%	9	%
Texas	3	%	2	%	2	%	7	%
Florida	2	%	2	%	2	%	6	%
New Jersey	3	%	—	%	2	%	5	%
All other [1]	23	%	15	%	22	%	60	%
Total	**44**	**%**	**22**	**%**	**34**	**%**	**100**	**%**

[1] No other single state or country accounted for 5% or more of the Company's consolidated earned premium written in 2018.

CLAIMS ADMINISTRATION FOR P&C AND GROUP BENEFITS

Claims administration includes the 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 6,720 claim professionals located in 49 states, organized to meet the specific claim service needs for our various product offerings. Our combined Workers' Compensation and Group Benefits units enable us to leverage synergies for improved outcomes.

Claim payments for benefit, loss 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 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. In connection with the life and annuity business sold in May 2018, HIMCO entered into an agreement for an initial five year term to manage the invested assets of Talcott Resolution.

As of December 31, 2018 and 2017, the fair value of HIMCO's total assets under management was approximately $89.6 billion and $98.6 billion, respectively, of which $40.2 billion and $2.1 billion, respectively, were held in HIMCO managed third party accounts.

Management of The Hartford's Investment Portfolio

HIMCO manages the Company's investment portfolios to maximize economic value and generate the returns necessary to support the Hartford's various product obligations, within internally established objectives, guidelines and risk tolerances. The portfolio objectives and guidelines are developed based upon the asset/liability profile, including duration, convexity and other characteristics within specified risk tolerances. The risk tolerances considered include, but are not limited to, asset sector, credit issuer allocation limits, and maximum portfolio limits for below investment grade holdings. 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 the use of derivatives. For further discussion of HIMCO's portfolio management approach, see Part II, Item 7, MD&A — Enterprise Risk Management.

The Hartford's Investment Portfolio of $46.8 billion as of December 31, 2018

ENTERPRISE RISK MANAGEMENT

The Company has insurance, operational and financial risks. For discussion on how The Hartford manages these risks, see Part II, Item 7, MD&A - Enterprise Risk Management.

REGULATION

State Insurance Laws

State insurance laws are intended to supervise and regulate insurers with the goal of protecting policyholders and ensuring the solvency of the insurers. As such, the insurance laws and regulations grant broad authority to state insurance departments (the "Departments") to oversee and regulate the business of insurance. The Departments monitor the financial stability of an insurer by requiring insurers to maintain certain solvency standards and minimum capital and surplus requirements; invested asset requirements; state deposits of securities; guaranty fund premiums; restrictions on the size of risks which may be insured under a single policy; and adequate reserves and other necessary provisions for unearned premiums, unpaid losses and loss adjustment expenses and other liabilities, both reported and unreported. In addition, the Departments perform periodic market and financial

examinations of insurers and require insurers to file annual and other reports on the financial condition of the companies. Policyholder protection is also regulated by the Departments through licensing of insurers, sales employees, agents and brokers and others; approval of premium rates and

policy forms; claims administration requirements; and maintenance of minimum rates for accumulation of surrender values.

Many states also have laws regulating insurance holding company systems. These laws require insurance companies, which are formed and chartered in the state (referred to as “domestic insurers”), to register with the state department of insurance (referred to as their “domestic state or regulator”) and file information concerning the operations of companies within the holding company system that may materially affect the operations, management or financial condition of the insurers within the system. Insurance holding company regulations principally relate to (i) state insurance approval of the acquisition of domestic insurers, (ii) prior review or approval of certain transactions between the domestic insurer and its affiliates, and (iii) regulation of dividends made by the domestic insurer. All transactions within a holding company system affecting domestic insurers must be determined to be fair and equitable.

The National Association of Insurance Commissioners (“NAIC”), the organization that works to promote standardization of best practices and assists state insurance regulatory authorities and insurers, conducted the “Solvency Modernization Initiative” (the “Solvency Initiative”). The effort focused on reviewing the U.S. financial regulatory system and financial regulation affecting insurance companies including: (1) capital requirements; (2) corporate governance and risk management; (3) group supervision; (4) statutory accounting and financial reporting; and (5) reinsurance. As a result of the Solvency Initiative, among other items, the NAIC adopted the Corporate Governance Annual Disclosure Model Act, which was enacted by the Company’s lead domestic state of Connecticut. The model law requires insurers to make an annual confidential filing regarding their corporate governance policies commencing in 2016. In addition, the NAIC adopted the Risk Management and Own Risk and Solvency Assessment Model Act (“ORSA”), which also has been adopted by Connecticut. ORSA requires insurers to maintain a risk management framework and conduct an internal risk and solvency assessment of the insurer’s material risks in normal and stressed environments. Many state insurance holding company laws, including those of Connecticut, have also been amended to require insurers to file an annual confidential enterprise risk report with their lead domestic regulator, disclosing material risks within the entire holding company system that could pose an enterprise risk to the insurer.

Federal and State Securities and Financial Regulation Laws

The Company sells and distributes its mutual funds through a broker dealer subsidiary, and is subject to regulation promulgated and enforced by the Financial Industry Regulatory Authority (“FINRA”), the SEC and/or, in some instances, state securities administrators. Other subsidiaries operate as investment advisers registered with the SEC under the Investment Advisers’ Act of 1940, as amended, and are registered as investment advisers under certain state laws, as applicable. Because federal and state laws and regulations are primarily intended to protect investors in securities markets, they generally grant regulators broad rulemaking and enforcement authority. Some of these regulations include, among other things, regulations impacting sales methods, trading practices, suitability of investments, use

and safekeeping of customers’ funds, corporate governance, capital, recordkeeping, and reporting requirements.

The Hartford operates in limited foreign jurisdictions. The extent of financial services regulation on business outside the United States varies significantly among the countries in which The Hartford operates. Some countries have minimal regulatory requirements, while others regulate financial services providers extensively. Foreign financial services providers in certain countries are faced with greater restrictions than domestic competitors domiciled in that particular jurisdiction.

Failure to comply with federal and state laws and regulations may result in fines, the issuance of cease-and-desist orders or suspension, termination or limitation of the activities of our operations and/or our employees.

INTELLECTUAL PROPERTY

We rely on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect our intellectual property.

We have a trademark portfolio that we consider important in the marketing of our products and services, including, among others, the trademarks of The Hartford name, the Stag Logo and the combination of these two trademarks. The duration of trademark registrations may be renewed indefinitely subject to country-specific use and registration requirements. We regard our trademarks as highly valuable assets in marketing our products and services and vigorously seek to protect them against infringement. In addition, we own a number of patents and patent applications relating to on-line quoting, insurance related processing, insurance telematics, proprietary

interface platforms, and other matters, some of which may be important to our business operations. Patents are of varying duration depending on filing date, and will typically expire at the end of their natural term.

EMPLOYEES

The Hartford has approximately 18,500 employees as of December 31, 2018.

AVAILABLE INFORMATION

The Company’s Internet address is www.thehartford.com. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports are available, without charge, on the investor relations section of our website, https://ir.thehartford.com, as soon as reasonably practicable after they are filed electronically with the SEC. Reports filed with the SEC may be viewed at www.sec.gov. References in this report 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 report.

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 operation 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 on Form 10-K.

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 and insurance liabilities are sensitive to changes in economic, political and global capital market conditions, such as the effect of a weak economy and changes in credit spreads, equity prices, interest rates and inflation. Weak economic conditions, such as high unemployment, low labor force participation, lower family income, a weak real estate market, lower business investment and lower consumer spending may adversely affect the demand for insurance and financial products and lower the Company’s profitability in some cases. In addition, a deterioration in global economic conditions, including due to a trade war, 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. The Company’s investment portfolio includes limited partnerships and other alternative investments and equity securities for which changes in value are reported in earnings. These investments may be adversely impacted by economic volatility, including real estate market deterioration, which could impact our net investment returns and result in an adverse impact on operating results.

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 operation:

- **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 other-than-temporary impairments, 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 unrealized capital losses on investments in equity securities recorded against net income and lower earnings from Hartford Funds where fee income is earned based upon the fair value of the assets under management. Equity markets are unpredictable. During 2018, the equity markets were more volatile than in prior periods, which could be indicative of a greater risk of a decline. For additional information on equity market sensitivity, see Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operation (MD&A), Enterprise Risk Management, Financial Risk- Equity Risk.

- **Interest Rate Risk -** Global economic conditions may result in the persistence of a low interest rate environment which would continue to pressure our net investment income and could result in lower margins on certain products. For additional information on interest rate sensitivity, see Part II, Item 7, MD&A, Enterprise Risk Management, Financial Risk - Interest Rate Risk

New and renewal business for our property and casualty and group 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. For additional information on interest rate sensitivity, see Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operation (MD&A), Enterprise Risk Management, Financial Risk - Interest Rate Risk.

In addition, due to the long-term nature of the liabilities within our Group Benefits operations, particularly for long-term disability, 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 previously recognized capital losses.

Part I - Item 1A. Risk Factors

- **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. Accordingly, a greater than expected increase in inflation related to the cost of medical services and repairs over the claim settlement period 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.

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 sector could have an adverse effect on our investment portfolios and consequently on our business, financial condition, results of operations, and 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, auto, workers' compensation and group 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 and wildfires. 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.

In addition, climate change-related risks may adversely impact the value of the securities that we hold. The effects of climate

change could also lead to increased credit risk of other counterparties we transact business with, including reinsurers. Rising sea levels may lead to decreases in real estate values in coastal areas, 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.

Changes in security asset prices may impact the value of our fixed income, real estate and commercial mortgage investments, resulting in realized or unrealized losses on our invested assets. Our decision to invest in certain securities and loans may also be impacted by changes in climate patterns due to:

- changes in supply/demand characteristics for fuel (e.g., coal, oil, natural gas)
- advances in low-carbon technology and renewable energy development and
- effects of extreme weather events on the physical and operational exposure of industries and issuers

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.

A change in or replacement of the London Inter-Bank Offered Rate ("LIBOR") may adversely affect the value of certain derivatives and floating rate securities we hold and floating rate securities we have issued, and any other assets or liabilities whose value may be tied to LIBOR.

Should financial institutions stop reporting the benchmark interest rate known as LIBOR or change how the rate is calculated, the Company could suffer economic loss to the extent it has fixed maturity investments or other financial instruments that do not provide for a replacement reference rate and which mature after the date LIBOR

is changed or is no longer published. LIBOR is the interest rate at which banks have historically offered to lend funds to one another for short-term loans. Actions by regulators or law enforcement agencies, as well as the Intercontinental Exchange (ICE) Benchmark Administration (the current administrator of LIBOR) may result in changes to the way LIBOR is determined or the establishment of alternative reference rates. For example, on July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (constituted of major derivative market participants and their regulators), has begun publishing a Secured Overnight Funding Rate ("SOFR") which is intended to replace U.S. dollar LIBOR. Plans for alternative reference rates for other currencies have also been announced. At this time, it is not possible to predict how markets will respond to these new rates, and the effect that any changes in LIBOR or discontinuation of LIBOR might have on new or existing financial instruments. If LIBOR ceases to exist or if the

methods of calculating LIBOR change from current methods for any reason, outstanding contracts with interest rates tied to LIBOR may be adversely affected if those contracts either do not automatically provide for a replacement rate such as SOFR or convert to another reference rate that could be less favorable to the Company. Outstanding contracts that could be affected include interest rates on certain derivatives and floating rate securities we hold, securities we have issued, and any other assets or liabilities whose value is tied to LIBOR. Further, any uncertainty regarding the continued use and reliability of LIBOR as a benchmark interest rate could adversely affect the value of such instruments.

Insurance Industry and Product Related Risks

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

We establish property and casualty loss reserves to cover our estimated liability for the payment of all unpaid losses and loss 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 and other factors.

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.

We continue to receive asbestos and environmental ("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 asbestos and environmental 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.

Effective December 31, 2016, the Company entered into an agreement with National Indemnity Company (“NICO”), a subsidiary of Berkshire Hathaway Inc. (“Berkshire”) whereby the Company is reinsured for subsequent adverse development on substantially all of its net A&E reserves up to an aggregate net limit of $1.5 billion. The adverse development cover excludes risk of adverse development on net A&E reserves held by the Company's U.K. Property and Casualty run-off subsidiaries which have been accounted for as liabilities held for sale in the consolidated balance sheets as of December 31, 2016. We remain directly liable to claimants and if the reinsurer does not fulfill its obligations under the agreement or if future adverse development exceeds the $1.5 billion aggregate limit, we may need to increase our recorded net reserves which could have a material adverse effect on our financial condition, results of operations and liquidity. As of December 31, 2018, $977 of aggregated limit remained available under the adverse development cover. Furthermore, if cumulative A&E losses ceded to NICO were to exceed the $650 of ceded premium paid to NICO, the Company would defer recognition of the reinsurance benefit related to incurred losses above $650, resulting in a charge to earnings until such periods as reinsurance recoveries begin to be collected. As of December 31, 2018, the Company had ceded cumulative losses of $523 to NICO. For additional information related to risks associated with the adverse development cover, see Note 8 - Reinsurance and Note 14 - Commitments and Contingencies of Notes to Consolidated Financial Statements.

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, cyber-attacks, explosions or infrastructure failures.

The geographic distribution of our business subjects us to catastrophe exposure for events occurring in a number of areas, including, but not limited to: hurricanes in Florida, the Gulf Coast, the Northeast and the Atlantic coast regions of the United States; tornadoes and hail in the Midwest and Southeast; earthquakes in geographical

regions exposed to seismic activity; wildfires in the West and the spread of disease. 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.

For a further discussion of climate-related risks, see the above-referenced Risk Factor, “Changing climate and weather patterns

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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, which could result in extraordinary losses. 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 caused 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 Reauthorization Act of 2015 ("TRIPRA") 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. 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. Terrorist attacks also could disrupt our operation centers. In addition, TRIPRA expires on December 31, 2020 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.
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 insurance regulations.

We seek to price our property and casualty and group 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, 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 property and casualty consumer at the expense of the insurer, which may not allow us to reach targeted levels of profitability. 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, possibly leading to lower returns on equity. 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.
Additionally, the property and casualty and group 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 group benefits insurance product lines and states, 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 results of operations and financial condition.

Competitive activity, use of data analytics, or 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, group benefits providers and providers of mutual funds and exchange-traded products. 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, a number of insurers are making use of "big data" analytics to, among other things, improve pricing accuracy, be more targeted in marketing, strengthen customer relationships and provide more customized loss prevention services. If they are able to use big data more effectively than we are, it may give them a competitive advantage. Because of the highly competitive nature of the industries we compete in, there can be no assurance that we will continue to compete effectively with our industry rivals, or that competitive pressure will not have a material adverse effect on our business and results of operations.
Our business could also be affected by 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. In addition, the risks we insure are 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. While there is substantial uncertainty about the timing, penetration and reliability of such technologies, and the legal frameworks that may apply, such as for example 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 ETPs through a variety of distribution channels and financial intermediaries, including brokers, independent agents, 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 lines products in large part through an exclusive licensing arrangement with AARP that continues through January 1, 2023. 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 and 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. These issues may either extend coverage beyond our underwriting intent or increase the frequency or severity of claims. In some instances, 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. 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 and 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.

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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 and 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 statutory 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. 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 life and property and casualty companies. The RBC formula for life companies is applicable to our group benefits business and establishes capital requirements relating to insurance, business, asset, credit, interest rate and off-balance sheet risks. The RBC formula for property and casualty companies sets required statutory surplus levels based on underwriting, asset, credit and off-balance sheet risks.
In any particular year, statutory surplus amounts and RBC ratios may increase or decrease depending on a variety of factors, 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 taken out of our insurance subsidiaries,
- changes in equity market levels,
- the value of certain fixed-income and equity securities in our investment portfolio,
- the value of certain derivative instruments,
- changes in interest rates,
- admissibility of deferred tax assets, and
- changes to the NAIC RBC formulas.

Most of these factors are outside of the Company's control. The Company's financial strength and credit ratings are significantly influenced by the statutory surplus amounts and RBC ratios of our insurance company subsidiaries. In addition, rating agencies may implement changes to their internal models that have the effect of increasing the amount of statutory capital we must hold in order to maintain our current ratings. The RBC ratio could also be negatively affected if the NAIC or state insurance regulators change the statutory accounting guidance for determining statutory capital. If our statutory capital resources are insufficient to maintain a particular rating by one or more rating agencies, we may need to use holding company resources or seek 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, 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 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, business, financial condition, results of operations and liquidity. Additionally, if the underlying assets

supporting the structured securities we invest in default on their payment obligations, our securities will 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. 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 to meet its financial obligations to us, including the impact of any insolvency or rehabilitation proceedings involving a reinsurer 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 and 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 cash flows 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 such 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 our insurance subsidiaries, we have no significant business operations of our own. Therefore, we rely on dividends from our insurance company subsidiaries and other subsidiaries as the principal source of cash flow to meet our obligations. Subsidiary dividends fund payments on our debt securities and the payment of dividends to stockholders on our capital stock. Connecticut state laws and certain other 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. Dividends paid from our 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 & 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 help make decisions related to, among other things, underwriting, pricing, capital allocation, reserving, investments, reinsurance, and catastrophe risk. Both proprietary and third party models we use incorporate numerous assumptions and forecasts about the future level and variability of interest rates, capital requirements, loss frequency and severity, currency exchange rates, policyholder behavior, equity markets and inflation, 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 impairments 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 and liquidity.

Similarly, management's decision on whether to record an other-than-temporary impairment or write down 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 effects of changes in interest rates or credit spreads, 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 securities may ultimately prove incorrect as facts and circumstances change.

If our businesses do not perform well, we may be required to establish a valuation allowance against the deferred income tax asset or to recognize an impairment of our goodwill.

Our income tax expense includes deferred income taxes arising from temporary differences between the financial reporting and tax bases of assets and liabilities and carry-forwards for possible foreign tax credits, capital losses and net operating losses. Deferred tax assets are assessed periodically by management to determine if it is more likely than not that the deferred income tax assets will be realized. Factors in management's determination include the performance of the business, including the ability to generate, from a variety of sources and tax planning strategies, sufficient future taxable income and capital gains before net operating loss and capital loss carry-forwards expire. As interest rates rise, it may be difficult to generate realized capital gains from the sale of fixed maturity securities to use capital loss carryforwards. If based on available information, it is more likely than not that we are unable to recognize a full tax benefit on deferred tax assets, then a valuation allowance will be established with a corresponding charge to net income (loss). Charges to increase our valuation allowance could have a material adverse effect on our results of operations and financial condition.

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 or other information security incident.

We use technology to process, store, retrieve, evaluate and utilize customer and company data and information. Our information technology and telecommunications systems, in turn, interface with and rely upon third-party systems. We and our third party vendors must be able to access our 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. In the event of a disaster such as a natural catastrophe, a pandemic, 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 codes, unauthorized access, cyber-attacks 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 and technical controls as well as other preventive actions may be insufficient to prevent physical and electronic break-ins, denial of service, cyber-attacks 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 privileged 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.

Our businesses must comply with regulations to control the privacy of customer, employee and third party data, and state and federal regulations regarding data privacy are becoming increasingly more onerous. A misuse or mishandling of

confidential or proprietary information could result in legal liability, regulatory action and reputational harm. Third parties, including third party administrators, are also subject to cyber-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 and liquidity. 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 or 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 immediately preceding risk factor.

Our ability to execute on capital management plans, expense reduction initiatives 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. In the case an equity repurchase plan is approved by the Board, such capital management plan would 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. In addition, we may not be successful in keeping our businesses cost efficient. The Company may not be able to achieve all the revenue increases, expense reductions and other synergies that it expects to realize as a result of acquisitions, divestitures or restructurings. 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 and liquidity.

Failure to complete our proposed acquisition of The Navigators Group, Inc. could impact our securities.

The completion of the acquisition of The Navigators Group, Inc. (Navigators Group) is subject to a number of conditions, including required regulatory approvals. The failure to satisfy all the required conditions could prevent the acquisition from occurring.

In addition, regulators could impose additional requirements or obligations as conditions for their approval. We can provide no assurance that we will obtain the necessary approvals within the estimated timeframe or at all, or that any such requirements that are imposed by regulators would not result in the termination of the transaction. Investors' reactions to a failure to complete the acquisition of Navigators Group, including possible speculation about alternative uses of capital, may cause volatility in our securities. A failure to complete a proposed transaction of this nature can also result in litigation by stockholders and other disaffected parties. Furthermore, we will have incurred costs, and devoted management time and resources, in connection with the transaction for which we will receive little or no benefit. In addition, even if we complete the proposed Navigators Group acquisition, we may not be able to successfully integrate Navigators Group into our business and therefore may not be able to achieve the synergies we would expect to receive as a result of the acquisition.

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 of 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 that may adversely affect our liquidity.

In addition in the case of business dispositions, we may have difficulties in separating from our divested businesses which may result in our incurring additional, unforeseen expenses, and diversion of management’s time and resources to the challenges of business separation. 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. We may also retain a position in securities of the acquirer that purchased the divested business, which subjects us to risks related to the price of the equity securities and our ability to monetize such securities. 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 and 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. 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 retain and motivate our existing employees. The loss of any one or more 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 and 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 divert significant resources and may not prove successful. Litigation to enforce our intellectual property rights may not be successful and cost a significant amount of money. 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 and financial condition.

Regulatory and Legal Risks

Regulatory and legislative developments could have a material adverse impact on our business, financial condition, results of operations and liquidity.

In the U.S., regulatory initiatives and legislative developments may significantly affect our operations and prospects in ways that we cannot predict. For example, further reforms to the Affordable Care Act, and potential modification of the Dodd-Frank Act could have unanticipated consequences for the Company and its businesses. It is unclear whether and to what extent Congress will make changes to the Dodd-Frank Act, and how those changes might impact the Company, its business, financial conditions, results of operations and liquidity.

We are subject to extensive laws and regulations that are complex, subject to change and often conflicting in their approach or intended outcomes. Compliance with these laws and regulations can increase cost, affect our strategy, and constrain our ability to adequately price our products.

Our 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.

In addition, future regulatory initiatives could be adopted at the federal or state level that could impact the profitability of our businesses. For example, the NAIC and state insurance regulators are continually reexamining existing laws and regulations, specifically focusing on modifications to 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 sufficiency, including risk-based capital ratios.

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. In addition, the Federal Reserve Board and the International Association of Insurance Supervisors ("IAIS") each have initiatives underway to develop insurance group capital standards. While the Company would not currently be subject to either of these capital standard regimes, it is possible that in the future standards similar to what

Part I - Item 1A. Risk Factors

is being contemplated by the Federal Reserve Board or the IAIS could apply to the Company. The NAIC is in the process of developing a U.S. group capital calculation that will employ a methodology based on aggregated risk-based capital.

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. The result of those potential challenges could require us to increase levels of statutory 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 and regulations 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 and regulations is costly, time consuming and personnel intensive, and may have an adverse effect on our business, financial condition, results of operations and 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 P&C insurance company, litigation is a routine part of The Hartford's business - both in defending and indemnifying our insureds and in litigating insurance coverage 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. Legislative developments, like changes in federal or state laws relating to the liability of policyholders or insurers, could have a similar effect. 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 and liquidity.

Changes in federal or state tax laws could adversely affect our business, financial condition, results of operations and liquidity.

Changes in federal or state tax laws and tax rates or regulations could have a material adverse effect on our profitability and financial condition. For example, the recent reduction in tax rates due to the Tax Cuts and Jobs Act reduced our deferred tax assets resulting in a charge against earnings.

In addition, the Company's tax return reflects certain items such as tax-exempt bond interest, tax credits, and insurance reserve deductions. There is an increasing risk that, in the context of deficit reduction or overall tax reform, federal and/or state tax

legislation could modify or eliminate these items, impacting the Company, its investments, investment strategies, and/or its policyholders. In the context of deficit reduction or overall tax reform, federal and/or state tax legislation could modify or eliminate provisions of current tax law that are beneficial to the Company, including tax-exempt bond interest, tax credits, and insurance reserve deductions, or could impose new taxes such as on goods or services purchased overseas.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the "Tax Cuts and Jobs Act" ("Tax Reform"). There is a risk that Congress may enact a technical corrections bill or other legislation that could affect how provisions of Tax Reform apply to The Hartford. In response to the recent changes in the federal tax law, we could see states enact changes to their tax laws which, in turn, could affect the Company negatively. Among other risks, there is risk that these additional clarifications could increase the taxes on the Company, further increase administrative costs, make the sale of our products more costly and/or make our products less competitive.

While the Company expects a benefit to earnings from lower corporate federal income tax rates, there is uncertainty about how insurance carriers will adjust their product pricing, if at all, going forward. If the Company reduces its pricing in response to competition or to state regulatory action, product price reductions could serve to reduce, or even eliminate, the benefit of lower Corporate federal tax rates in periods after 2018.

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 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 and 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 of the consolidated financial statements.

Item 2. PROPERTIES

As of December 31, 2018, The Hartford owned building space of approximately 1.8 million square feet which comprised its Hartford, Connecticut location and other properties within the greater Hartford, Connecticut area. In addition, as of December 31, 2018, The Hartford leased approximately 1.5 million square feet, throughout the United States of America, and

approximately two thousand square feet in Canada. All of the properties owned or leased are used by one or more of all five reporting segments, depending on the location. For more information on reporting segments, see Part I, Item 1, Business Reporting Segments. The Company believes its properties and facilities are suitable and adequate for current operations.

Item 3. LEGAL PROCEEDINGS

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 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 The Hartford's asbestos and environmental claims discussed in Note 14 - Commitments and Contingencies of the Notes to Consolidated Financial Statements, 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 legal actions, some of which assert claims for substantial amounts. In addition, these actions include, among others, putative state and federal class actions seeking certification of a state or national class. Such putative class actions have alleged, for example, underpayment of claims or improper underwriting practices in connection with various kinds of insurance policies, such as personal and commercial automobile, property, disability, and inland marine. The Hartford also is involved in individual actions in which punitive damages are sought, such as claims alleging bad faith in the handling of insurance claims or other allegedly unfair or improper business practices. Like many other insurers, The Hartford also has been joined in actions by asbestos plaintiffs asserting, among other things, that insurers had a duty to protect the public from the dangers of asbestos and that insurers committed unfair trade practices by asserting defenses on behalf of their policyholders in the underlying asbestos cases.

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.

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 21, 2019, the Company had approximately 11,146 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.

On June 1, 2018, the Company’s Chief Executive Officer certified to the NYSE that he is not aware of any violation by the Company of NYSE corporate governance listing standards, as required by Section 303A.12(a) of the NYSE’s Listed Company Manual.

There are various legal and regulatory limitations governing the extent to which The Hartford’s insurance subsidiaries may extend credit, pay dividends or otherwise provide funds to The Hartford Financial Services Group, Inc. as discussed in the Liquidity Requirements and Sources of Capital section of Part II, Item 7, MD&A — Capital Resources and Liquidity.

For information related to securities authorized for issuance under equity compensation plans, see Part III, Item 12, Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

During the year ended December 31, 2018, the Company did not repurchase any common shares. In February, 2019, the Company announced a $1.0 billion share repurchase authorization by the Board of Directors which is effective through December 31, 2020. Based on projected holding company resources, the Company expects to use a portion of the authorization in 2019 but anticipates using the majority of the program in 2020. Any repurchase of shares under the equity repurchase program is dependent on market conditions and other factors.

Total Return to Stockholders

The following tables present The Hartford’s annual return percentage and 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.

Annual Return Percentage

	For the years ended				
Company/Index	**2014**	**2015**	**2016**	**2017**	**2018**
The Hartford Financial Services Group, Inc.	17.13 %	6.12 %	11.76 %	20.26 %	(19.24 %)
S&P 500 Index	13.69 %	1.38 %	11.96 %	21.83 %	(4.38 %)
S&P Insurance Composite Index	8.29 %	2.33 %	17.58 %	16.19 %	(11.21 %)

Cumulative Five-Year Total Return

	Base Period	For the years ended				
Company/Index	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
The Hartford Financial Services Group, Inc.	$ 100	117.13	124.30	138.92	167.06	134.92
S&P 500 Index	$ 100	113.69	115.26	129.05	157.22	150.33
S&P Insurance Composite Index	$ 100	108.29	110.81	130.29	151.38	134.42

Item 6. SELECTED FINANCIAL DATA

The following table sets forth the Company's selected consolidated financial data at the dates and for the periods indicated below. The selected financial data should be read in conjunction with Management's Discussion and Analysis of

Financial Condition and Results of Operations ("MD&A") presented in Item 7 and the Company's Consolidated Financial Statements and the related Notes beginning on page F-1.

(In millions, except per share data)	**2018**	**2017**	**2016**	**2015**	**2014**
Income Statement Data					
Total revenues	$18,955	$17,162	$16,291	$16,187	$15,905
Income from continuing operations before income taxes	$1,753	$723	$447	$1,478	$1,232
Income (loss) from continuing operations, net of tax	$1,485	$(262)	$613	$1,189	$925
Income (loss) from continuing operations, net of tax, available to common stockholders	$1,479	$(262)	$613	$1,189	$925
Income (loss) from discontinued operations, net of tax	$322	$(2,869)	$283	$493	$(127)
Net income (loss)	$1,807	$(3,131)	$896	$1,682	$798
Balance Sheet Data					
Total assets	$62,307	$225,260	$224,576	$229,616	$245,566
Short-term debt	$413	$320	$416	$275	$456
Total debt (including capital lease obligations)	$4,678	$4,998	$4,910	$5,216	$5,966
Preferred stock	$334	$—	$—	$—	$—
Total stockholders' equity	$13,101	$13,494	$16,903	$18,024	$19,130
Income (loss) from continuing operations, net of tax, available to common stockholders per common share					
Basic	$4.13	$(0.72)	$1.58	$2.86	$2.09
Diluted	$4.06	$(0.72)	$1.55	$2.80	$2.01
Cash dividends declared per common share	$1.10	$0.94	$0.86	$0.78	$0.66

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 4 and 5 of this Form 10-K. 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.

On August 22, 2018, the Company announced it entered into a definitive agreement to acquire all outstanding common shares of The Navigators Group, Inc. ("Navigators Group"), a global specialty underwriter, for $70 a share, or $2.1 billion in cash. The transaction is expected to close in late March or April 2019, subject to customary closing conditions, including receipt of regulatory approvals.

On May 31, 2018, Hartford Holdings, Inc., a wholly owned subsidiary of the Company, completed the sale of the issued and outstanding equity of Hartford Life, Inc. (“HLI”), a holding company, and its life and annuity operating subsidiaries. For discussion of this transaction, see Note 20 - Business Dispositions and Discontinued Operations of Notes to Consolidated Financial Statements.

On February 16, 2018, The Hartford entered into a renewal rights agreement with the Farmers Exchanges, of the Farmers Insurance Group of Companies, to acquire its Foremost-branded small commercial business sold through independent agents. Written premium from this agreement began in the third quarter of 2018.

On November 1, 2017, Hartford Life and Accident Insurance Company ("HLA"), a wholly owned subsidiary of the Company, completed the acquisition of Aetna's U.S. group life and disability business through a reinsurance transaction. Aetna's U.S. group life and disability revenue and earnings since the acquisition date are included in the operating results of the Company's Group Benefits reporting segment. For discussion of this transaction, see Note 2 - Business Acquisitions of Notes to Consolidated Financial Statements.

On May 10, 2017, the Company completed the sale of its U.K.

property and casualty run-off subsidiaries. The operating results of the Company's U.K. property and casualty run-off subsidiaries are included in the P&C Other Operations reporting segment. For discussion of this transaction, see Note 20 - Business Dispositions and Discontinued Operations of Notes to Consolidated Financial Statements.

On July 29, 2016, the Company completed the acquisition of Maxum Specialty Insurance Group and Lattice Strategies LLC. Maxum's revenue and earnings since the acquisition date are included in the operating results of the Company's Commercial Lines reporting segment. Lattice's revenue and earnings since the acquisition date are included in the operating results of the Company's Hartford Funds reporting segment. For discussion of these transactions, see Note 2 - Business Acquisitions of Notes to Consolidated Financial Statements.

Certain reclassifications have been made to historical financial information presented in Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") to conform to the current period presentation.

Distribution costs within the Hartford Funds segment that were previously netted against fee income are presented gross in insurance operating costs and other expenses.

The Hartford defines increases or decreases greater than or equal to 200% as “NM” or not meaningful.

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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 segment discussions 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 exchange-traded products ("ETP") assets. AUM is a measure used by the Company's Hartford Funds segment because a significant portion of the Company's mutual fund and ETP revenues are based upon asset values. These revenues 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 ("AOCI")- is calculated based upon a non-GAAP financial measure. It is calculated by dividing (a) common stockholders' equity, excluding AOCI, after tax, by (b) common shares outstanding and dilutive potential common shares. Book value per diluted share is the most directly comparable U.S. GAAP ("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 it is useful to investors because it eliminates the effect of items in AOCI that can fluctuate significantly from period to period, primarily based on changes in interest rates.

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 (net of reinsurance) to earned premiums. 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 Service office of Verisk. The current accident year catastrophe ratio includes the effect of catastrophe losses, but does not include the effect of reinstatement premiums.

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- a non-GAAP measure, is an important measure of the Company's operating performance. The Company believes that core earnings provides investors with a valuable measure of the underlying performance of the Company's businesses because it reveals trends in our insurance and financial services businesses that may be obscured by including the net effect of certain realized capital gains and losses, certain restructuring and other costs, loss on extinguishment of debt, pension settlements, integration and transaction costs in connection with an acquired business, gains and losses on reinsurance transactions, income tax benefit from a reduction in deferred income tax valuation allowance, impact of the Tax Cuts and Jobs Act of 2017 ("Tax Reform") on net deferred tax assets, and results of discontinued operations Some realized capital 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 variable from period to period based on capital market conditions. The Company believes, however, that some realized capital 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. Core earnings are net of preferred stock dividends declared since they 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), net income (loss) available to common stockholders and income (loss) from continuing operations, net of tax, 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),

net income (loss) available to common stockholders or income (loss) from continuing operations, net of tax, available to common stockholders 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), net income (loss) available to common stockholders, income (loss) from continuing operations, net of tax, available to common stockholders and core earnings when reviewing the Company’s performance.

Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Reconciliation of Net Income (Loss) to Core Earnings

	For the years ended December 31,		
	2018	2017	2016
Net income (loss)	**$1,807**	**$(3,131)**	**$896**
Preferred stock dividends	6	—	—
Net income (loss) available to common stockholders	**1,801**	**$(3,131)**	**$896**
Less: Net realized capital gains (losses) excluded from core earnings, before tax	(118)	160	(112)
Less: Loss on extinguishment of debt, before tax	(6)	—	—
Less: Loss on reinsurance transactions, before tax	—	—	(650)
Less: Pension settlement, before tax	—	(750)	—
Less: Integration and transaction costs associated with acquired business, before tax	(47)	(17)	—
Less: Income tax benefit (expense) [1]	75	(669)	463
Less: Income (loss) from discontinued operations, net of tax	322	(2,869)	283
Core earnings	**$1,575**	**$1,014**	**$912**

[1] *Includes income tax benefit on items not included in core earnings and other federal income tax benefits and charges, including an $877 charge in 2017 primarily due to a reduction in net deferred tax assets as a result of the decrease in the Federal income tax rate from 35% to 21%.*

Core Earnings Margin- a non-GAAP financial measure that the Company uses to evaluate, and believes is an important measure of, the Group Benefits segment’s operating performance. Core earnings margin is calculated by dividing (a) core earnings by (b) revenues excluding buyouts and realized gains (losses). Net income margin 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 Group Benefits because it reveals trends in the business that may be obscured by the effect of buyouts and realized gains (losses) on revenues or obscured by the effect on net income of realized capital gains (losses), integration costs, and the impact of Tax Reform on net deferred tax assets. Core earnings margin should not be considered as a substitute for net income margin and does not reflect the overall profitability of Group Benefits. Therefore, the Company believes it is important for investors to evaluate both net income margin and core earnings 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 - Group Benefits.

Expense Ratio- for the underwriting segments of Commercial Lines and Personal Lines is the ratio of underwriting expenses less fee income, to earned premiums. Underwriting expenses include the amortization of deferred policy acquisition costs ("DAC") and insurance operating costs and expenses, including certain centralized services costs and bad debt expense. Deferred policy acquisition costs include commissions, taxes, licenses and fees and other incremental direct underwriting expenses and are amortized over the policy term.
The expense ratio for Group 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 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 assets under management in our Hartford Funds business. These fees are generally earned on a daily basis. Therefore, the growth in assets

under management either through positive net flows or favorable market performance will have a favorable impact on fee income. Conversely, either negative net flows or unfavorable market performance will reduce fee income.

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 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 ratemaking process, adjust the assumption as appropriate for the particular state, product or coverage.

Loss and Loss Adjustment Expense Ratio before Catastrophes and Prior Accident Year Development- a measure of the cost of non-catastrophe loss and loss adjustment expenses incurred in the current accident year divided by earned premiums. Management believes that the current accident year loss and loss adjustment expense ratio before catastrophes 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.

Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Loss Ratio, excluding Buyouts- utilized for the Group Benefits segment and is expressed as a ratio of benefits, losses and loss adjustment expenses to premiums and other considerations, excluding buyout premiums. Since Group 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.

Mutual Fund and Exchange-Traded Product Assets- are owned by the shareholders 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 and holds an investment in the fund for a period of time. Mutual fund and ETP assets are a measure used by the Company primarily because a significant portion of the Company’s Hartford Funds segment revenues are based upon asset values. These revenues increase or decrease with a rise or fall in AUM whether caused by changes in the market or through net flows.

New Business Written Premium- represents the amount of premiums charged for policies issued to customers who were not insured with the Company in the previous policy term. New business written premium plus renewal policy written premium equals total written premium.

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 Lines and standard commercial lines within Commercial Lines and is affected by both new business growth and policy count retention.

Policy Count Retention- represents the ratio of the number of policies renewed during the period divided by the number of policies available to renew. The number of policies available to renew represents the number of policies, net of any cancellations, written in the previous policy term. 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 competitors.

Policyholder Dividend Ratio- the ratio of policyholder dividends to earned premium.

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 Lines automobile business and

twelve months for substantially all of the remainder of the Company’s Property and Casualty 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 Commercial Lines, represents the combined effect of rate changes, amount of insurance and individual risk pricing decisions per unit of exposure on policies that renewed. For Personal Lines, 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 Lines, 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 filed with and approved by state regulators during the period and the 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- a non-GAAP financial measure that the Company uses to evaluate, and believes is an important measure of, the Hartford Funds segment’s operating performance. ROA, core earnings is calculated by dividing 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 realized gains (losses). 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- a non-GAAP financial measure, represents the combined ratio before catastrophes and prior accident year development. Combined ratio is the most directly comparable U.S. GAAP measure. The Company believes the underlying combined ratio is an important measure of the trend in profitability since it removes the impact of volatile and

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unpredictable catastrophe losses and prior accident year loss and loss adjustment expense reserve development. A reconciliation of combined ratio to underlying combined ratio is set forth in the Results of Operations section within MD&A - Commercial Lines and Personal Lines.

Underwriting Gain (Loss)- The Company's management evaluates profitability of the P&C businesses primarily on the basis of underwriting gain (loss). Underwriting gain (loss) is a before tax measure that represents earned premiums less incurred losses, loss adjustment expenses, amortization of deferred policy acquisition costs, underwriting expenses, amortization of other intangible assets and dividends to policyholders. Underwriting gain (loss) is influenced significantly by earned premium growth and the adequacy of the Company's pricing. Underwriting profitability over time is also greatly influenced by the Company's pricing and underwriting discipline, which seeks to manage exposure to loss through favorable risk selection and diversification, its management of claims, its use of reinsurance and its ability to manage its expense ratio, which it accomplishes through economies of scale and its management of acquisition costs and other underwriting expenses. Net income (loss) is the most directly comparable GAAP measure. The Company believes that underwriting gain (loss) provides investors with a valuable measure of before tax profitability derived from underwriting activities, which are managed separately from the Company's investing activities. A reconciliation of net income (loss) to underwriting gain (loss) for Commercial Lines, Personal Lines and Property & Casualty Other Operations is set forth in segment sections of MD&A.

Written and Earned Premiums- Written premium is a statutory accounting financial measure which represents the amount of premiums charged for policies issued, net of reinsurance, during a fiscal period. Earned premium is a U.S. GAAP and statutory measure. 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.

Traditional life and disability insurance type products, such as those sold by Group 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, new 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

Overview

The Hartford conducts business principally in five reporting segments including Commercial Lines, Personal Lines, Property & Casualty Other Operations, Group Benefits and Hartford Funds, as well as a Corporate category. The Company includes in the Corporate category investment management fees and expenses related to managing third party business, including management of the invested assets of Talcott Resolution, discontinued operations related to the life and annuity business sold in May 2018, reserves for run-off structured settlement and terminal funding agreement liabilities, capital raising activities (including debt financing and related interest expense), purchase accounting adjustments related to goodwill and other expenses not allocated to the reporting segments. In addition, Corporate includes a 9.7% ownership interest in the legal entity that acquired the life and annuity business sold in May 2018.

The Company derives its revenues principally from: (a) premiums earned for insurance coverage provided to insureds; (b) management fees on mutual fund and ETP assets; (c) net investment income; (d) fees earned for services provided to third parties; and (e) net realized capital 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, actual mortality and morbidity experience, and its ability to manage its expense ratio which it accomplishes through economies of scale and its management of acquisition costs and other underwriting expenses. 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.

Similar to Property & Casualty, profitability of the Group 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, Group 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 of up to 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. 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 group benefits business, particularly for long-term disability, 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 Group 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 Group 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 ETP businesses depend largely on the amount of assets under management and the level of fees charged based, in part, on asset share class and product type. Changes in assets under management are driven by two main factors, 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 ETP stockholders. Financial results are highly correlated to the growth in assets under management since these products 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 securities, including, among other asset classes, corporate bonds, municipal bonds, government debt, short-term debt, mortgage-backed securities, asset-backed securities and collateralized loan obligations.

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 after 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.

For further information on the Company's reporting segments, refer to Part I, Item 1, Business — Reporting Segments.

Financial Highlights

Net Income (Loss) Available to Common Stockholders	Net Income (Loss) Available to Common Stockholders per Diluted Share	Book Value per Diluted Share

Net Income (loss) available to common stockholders of $1,801, or $5.03 per basic share and $4.95 per diluted share, compared with prior year net loss of $3,131, or $8.61 per basic and diluted share. The change from net loss in 2017 to a net income in 2018 was primarily due to a number of charges in 2017, including a $3.3 billion loss on the life and annuity business sold in May 2018, net of tax, $877 of income tax expense primarily from reducing net deferred tax assets due to the reduction of the corporate Federal income tax rate, and the effect of a pension settlement charge of $488, net of tax. Apart from these charges in 2017, net income available to common stockholders increased, driven by higher net income in Commercial Lines, Group Benefits and Hartford Funds that was partially attributable to a lower corporate Federal income tax rate in 2018.

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Book value per diluted common share decreased to $35.06 from $37.11 as of December 31, 2017 as a result of a 5% decrease in common stockholders' equity resulting primarily from a decrease in AOCI over the period, partially offset by net income in excess of stockholder dividends.

Net Investment Income Investment Yield After Tax

Net investment income increased 11% to $1,780 compared with the prior year primarily due to higher average fixed maturities asset levels during 2018 as compared to 2017 largely driven by the acquisition of Aetna's U.S. group life and disability business in November 2017 and, to a lesser extent, higher income from partnerships and other alternative investments and a higher reinvestment rate on fixed maturities.

Net realized capital gains (losses) changed to net losses of $112 from net gains of $165 for the year ended December 31, 2017, with losses in 2018 primarily driven by net losses on sales of fixed maturity securities due to sector repositioning and duration, liquidity and credit management as well as net losses on equity securities resulting from depreciation in value due to lower equity market levels, partially offset by gains on sales due to tactical repositioning.

Annualized investment yield, after tax of 3.3%, was up 30 basis points from 2017 primarily due to the effect of a lower corporate Federal income tax rate.

Net unrealized gains, after tax for fixed maturities in the investment portfolio decreased by $2,180 compared with the prior year primarily due to the effect of credit spread widening and higher interest rates and the removal of AOCI related to the life and annuity business sold in May 2018.

P&C Written Premiums P&C Combined Ratio

Written premiums for Property & Casualty decreased 1.0% compared with the prior year, reflecting a decrease in Personal Lines, largely offset by an increase in Commercial Lines.

Combined ratio for Property & Casualty decreased 2.2 points to 97.8 compared with a combined ratio of 100.0 for 2017 largely due to a lower current accident year loss and loss adjustment expense ratio for Personal Lines and favorable prior accident year development, partially offset by higher expenses.

Catastrophe losses of $821, before tax, decreased from catastrophe losses of $836, before tax, in the prior year, with catastrophes in both years including losses from California wildfires, hurricanes, winter storms and various wind and hail events.

Prior accident year development for property and casualty was a net favorable $167, before tax, in 2018 primarily due to a decrease in reserves for workers' compensation, automobile liability and 2017 catastrophes, partially offset by an increase in reserves for general liability. Reserve development was a net favorable $41, before tax, in 2017 primarily due to a decrease in reserves for workers compensation and package business, partially offset by a reserve increase for customs bond claims.

Group Benefits Net Income Margin

Net income margin for Group Benefits declined from 7.2% in 2017 to 5.6% in 2018 primarily due to net realized capital losses of $39, net of tax, in 2018 as compared to net realized capital gains of $19, net of tax, in 2017, integration costs of $37, net of tax, in 2018 as compared to $11, net of tax, in 2017, and a tax benefit of $52 in 2017 from reducing net deferred tax liabilities due to the lower corporate income tax rate, partially offset by an increase in favorable prior incurral year development on long-term disability and premium waiver primarily due to favorable incidence trends and the effect of scale from the acquisition of Aetna’s U.S. group life and disability business on fixed expenses. Prior accident year development, pre-tax, for Group Benefits increased from $185 in 2017 to $324 in 2018 with most of that development from the 2017 incurral year as incidence trends become known after the elimination period is satisfied.

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 beginning on page F-1 as well as with the segment operating results sections of MD&A.

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Consolidated Results of Operations

	2018	2017	2016	Increase (Decrease) From 2017 to 2018	Increase (Decrease) From 2016 to 2017
Earned premiums	$ 15,869	$ 14,141	$ 13,697	$ 1,728	$ 444
Fee income [1]	1,313	1,168	1,041	145	127
Net investment income	1,780	1,603	1,577	177	26
Net realized capital gains (losses)	(112)	165	(110)	(277)	275
Other revenues	105	85	86	20	(1)
Total revenues	**18,955**	**17,162**	**16,291**	**1,793**	**871**
Benefits, losses and loss adjustment expenses	11,165	10,174	9,961	991	213
Amortization of deferred policy acquisition costs	1,384	1,372	1,377	12	(5)
Insurance operating costs and other expenses	4,281	4,563	3,525	(282)	1,038
Loss on extinguishment of debt	6	—	—	6	—
Loss on reinsurance transactions	—	—	650	—	(650)
Interest expense	298	316	327	(18)	(11)
Amortization of other intangible assets	68	14	4	54	10
Total benefits, losses and expenses	**17,202**	**16,439**	**15,844**	**763**	**595**
Income from continuing operations, before tax	**1,753**	**723**	**447**	**1,030**	**276**
Income tax expense (benefit)	268	985	(166)	(717)	1,151
Income (loss) from continuing operations, net of tax	**1,485**	**(262)**	**613**	**1,747**	**(875)**
Income (loss) from discontinued operations, net of tax	322	(2,869)	283	3,191	(3,152)
Net income (loss)	**1,807**	**(3,131)**	**896**	**4,938**	**(4,027)**
Preferred stock dividends	6	—	—	6	—
Net income (loss) available to common stockholders	**$ 1,801**	**$ (3,131)**	**$ 896**	**$ 4,932**	**$ (4,027)**

[1] *Excludes distribution costs of $188 and $184 for the years ended December 31, 2017, and 2016, respectively, that were previously netted against fee income and are now presented gross in insurance operating costs and other expenses.*

Year ended December 31, 2018 compared to year ended December 31, 2017

Net income (loss) available to common stockholders increased from a net loss in 2017, primarily due to a number of charges in 2017, including a $3.3 billion after tax loss on sale of the life and annuity business sold in May 2018, $877 of income tax expense primarily from reducing net deferred tax assets due to the reduction of the corporate Federal income tax rate, and the effect of a pension settlement charge of $488, after tax. Apart from these charges in 2017, net income available to common stockholders increased, driven by higher net income in Commercial Lines, Group Benefits and Hartford Funds that was partially attributable to a lower corporate Federal income tax rate in 2018. Higher earned premium and net investment income in Commercial Lines and Group Benefits, including from the acquisition of Aetna's U.S. group life and disability business, increased fee income in Hartford Funds, more favorable prior accident year development in workers' compensation, a lower current accident year loss ratio before catastrophes in Personal Lines and improved long term disability results, were partially offset by the effect of lower Personal Lines earned premium and higher insurance operating costs and other expenses, and a change to net realized capital losses.

Earned premiums increased primarily due to the acquisition of Aetna's U.S. group life and disability benefits business that has increased earned premiums in the Group Benefits segment. Earned premiums in Property and Casualty declined reflecting an 8% decline in Personal Lines, partially

offset by a 3% increase in Commercial Lines. For a discussion of the Company's operating results by segment, see MD&A - Segment Operating Summaries.

Fee income increased, reflecting higher income in Group Benefits related to an increase in administrative service contracts as a result of the acquisition from Aetna and in Hartford Funds largely due to higher average daily AUM during the year despite a decline in AUM at the end of the year.

Net investment income increased primarily due to a higher level of invested assets due to the acquisition of Aetna's U.S. group life and disability business. For further discussion of investment results, see MD&A - Investment Results, Net Investment Income.

Net realized capital losses of $112 in 2018 were down from net realized capital gains of $165 in 2017. Net losses in 2018 were primarily driven by net losses on sales of fixed maturity securities due to sector repositioning and duration, liquidity and credit management as well as net losses on equity securities resulting from depreciation in value due to lower equity market levels, partially offset by gains on sales due to tactical repositioning. For further discussion of investment results, see MD&A - Investment Results, Net Realized Capital Gains.

Benefits, losses and loss adjustment expenses increased in Group Benefits, partially offset by a decrease in Property & Casualty with the increase in Group Benefits primarily due to the effect of growth in earned premium

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largely resulting from the acquisition of Aetna's U.S. group life and disability business, partially offset by a lower group disability loss ratio. The decrease in incurred losses for Property & Casualty was driven by:

- Current accident year loss and loss adjustment expenses before catastrophes in Property & Casualty decreased, primarily resulting from the effect of lower Personal Lines earned premium and lower loss costs in auto, homeowners and general liability, partially offset by higher loss costs in workers' compensation.
- Current accident year catastrophe losses of $821, before tax, for the year ended December 31, 2018 decreased compared to $836, before tax, for the prior year period. Catastrophe losses in 2018 were primarily from wildfires in California, hurricanes Florence and Michael in the Southeast, wind and hail storms in Colorado, and various wind storms and winter storms across the country and are net of an estimated reinsurance recoverable of $82 under the 2018 Property Aggregate reinsurance treaty. Catastrophe losses in 2017 were primarily due to hurricanes Harvey and Irma in the third quarter, California wildfires, and multiple wind and hail events across various U.S. geographic regions, primarily in the Midwest, Colorado, Texas and the Southeast. For additional information, see MD&A - Critical Accounting Estimates, Property & Casualty Insurance Product Reserves, Net of Reinsurance.
- Net prior accident year reserve development in Property & Casualty was favorable $167, before tax, for the year ended December 31, 2018 compared to favorable net reserve development of $41, before tax, for the prior year period. Prior accident year development in 2018 primarily included a decrease in reserves for workers' compensation and a decrease in catastrophe reserves for the 2017 hurricanes.

Amortization of deferred policy acquisition costs was relatively flat year over year as an increase in Commercial Lines was largely offset by a decrease in Personal Lines.

Insurance operating costs and other expenses decreased due to a $750 pension settlement charge in the 2017 period, partially offset by an increase in operating costs associated with the acquisition of Aetna's U.S. group life and disability business, increased commissions in Commercial Lines, and higher variable expenses in Hartford Funds.

Amortization of other intangible assets increased, reflecting the amortization of customer relationship intangibles in the Group Benefits segment that arose from the acquisition of the Aetna U.S. group life and disability business.

Income tax expense decreased primarily due to an $877 charge in 2017 due to a reduction in net deferred tax assets as a result of the lower corporate Federal income tax rate partially offset by an increase in before tax income and the effect of a lower corporate Federal income tax rate in 2018. Differences between the Company's effective income tax rate and the U.S. statutory rate of 21% and 35% in 2018 and 2017, respectively, are due primarily to tax-exempt interest earned on invested assets, stock-based compensation, non-deductible executive compensation and the effects of Tax Reform on net deferred tax

assets. For further discussion of income taxes, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.

Income from discontinued operations, net of tax of $322 in 2018, increased from a net loss from discontinued operations of $2.9 billion in 2017. The $322 of income from discontinued operations in 2018 was mostly attributable to recognizing additional retained tax benefits from the sale of the life and annuity business in May 2018 and the reclassification of $193 of stranded tax effects from AOCI to retained earnings related to this sale, both of which reduced the estimated loss on sale. The reclassification of stranded tax effects resulted in a corresponding increase in AOCI related to the assets held for sale. For more information on the reclassification of stranded tax effects, see Note 1 - Basis of Presentation and Significant Accounting Policies of Notes to Consolidated Financial Statements. The $2.9 billion net loss on discontinued operations in 2017 was driven by a $3.3 billion net loss on the sale of the life and annuity business which closed on May 31, 2018.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Net income (loss) available to common stockholders decreased from net income in 2016 to a net loss in 2017 primarily due to a loss on discontinued operations of $2.9 billion related to the pending sale of the life and annuity business, a charge to income tax expense of $877 arising primarily from the reduction of net deferred tax assets due to the enactment of lower Federal income tax rates and a pension settlement charge of

$488 after tax. Partially offsetting the decline were the effects of a $179 after tax change from net realized capital losses in 2016 to net realized capital gains in 2017, the effect of a $423 after tax charge in 2016 related to a loss on reinsurance covering the Company’s asbestos and environmental exposures and a reduction in the valuation allowance on capital loss carryovers in 2016. In addition, a $324 after tax improvement in P&C prior accident year development and higher earnings in Group Benefits and Hartford Funds were largely offset by a $273 after tax increase in current accident year catastrophes and higher variable incentive compensation.

Earned premiums increased by $444, before tax, reflecting growth of 3% in Commercial Lines, including the effect of the Maxum acquisition, and 14% in Group Benefits, including the effect of acquiring the Aetna U.S. group life and disability business, partially offset by a 5% decrease in Personal Lines. For a discussion of the Company's operating results by segment, see MD&A - Results of Operations by segment.

Fee income increased reflecting a 15% increase in Hartford Funds due to higher assets under management driven by market appreciation and positive net flows and the addition of Schroders funds in the fourth quarter of 2016. For a discussion of the Company's operating results by segment, see MD&A - Results of Operations by segment.

Net investment income increased 2%, primarily due to higher income from limited partnerships and other alternative investments, partially offset by lower make-whole payment income on fixed maturities and increased investment expenses. For further discussion of investment results, see MD&A - Investment Results, Net Investment Income (Loss).

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Net realized capital gains of $165 before tax compared to net realized capital losses of $110 before tax in 2016, primarily due to higher net gains on sales, lower impairments and the effect of losses in 2016 related to the sale of the Company's U.K. property and casualty run-off subsidiaries and the write-down of investments in solar energy partnerships in 2016 that generated tax benefits. For further discussion of investment results, see MD&A - Investment Results, Net Realized Capital Gains (Losses).

Benefits, losses and loss adjustment expenses increased 11% in Group Benefits and decreased 1% in P&C. The increase in Group Benefits was largely due to the acquisition of Aetna's U.S. group life and disability business. The decrease in P&C was primarily due to the effect of unfavorable prior accident year reserve development in 2016, largely offset by higher catastrophe losses in 2017.

- Current accident year losses and loss adjustment expenses before catastrophes in Property & Casualty were relatively flat, primarily resulting from improved loss ratios and lower earned premiums in Personal Lines, offset by higher loss ratios in workers' compensation and general liability.
- Current accident year catastrophe losses of $836, before tax, compared to $416, before tax, for the prior year period. Catastrophe losses in 2017 were primarily due to hurricanes Harvey and Irma, California wildfires and multiple wind and hail events across various U.S. geographic regions, primarily in the Midwest, Colorado, Texas and the Southeast. Catastrophe losses in 2016 were primarily due to multiple wind and hail and winter storm events across various U.S. geographic regions, concentrated in Texas and the central and southern plains and, to a lesser extent, winter storms and hurricane Matthew. For additional information, see MD&A - Critical Accounting Estimates, Property & Casualty Insurance Product Reserves, Net of Reinsurance.
- Favorable prior accident year reserve development in Property & Casualty of $41, before tax, compared to unfavorable reserve development of $457, before tax, for the prior year period. Prior accident year development in 2017 primarily included decreases in reserves for workers' compensation and small commercial package business, partially offset by an increase in reserves for bond claims. Prior accident year development in 2016 was largely due to a $268 increase in asbestos and environmental reserves and a $160 increase in Personal Lines automobile liability reserves. For additional information, see MD&A - Critical Accounting Estimates, Reserve Rollforwards and Development.

Amortization of deferred policy acquisition costs was relatively flat as higher amortization on higher earned premium for Commercial Lines was offset by lower amortization on lower earned premium for Personal Lines.

Insurance operating costs and other expenses increased primarily due to a $750 pre-tax pension settlement charge. Apart from the pension settlement charge, insurance operating costs and other expenses increased by 9%, primarily driven by higher variable incentive plan compensation, increased IT costs in Commercial Lines, higher variable expenses in Hartford Funds and $20, before tax, of state guaranty fund assessments in Group Benefits, partially offset by lower direct marketing and operation costs in Personal Lines. Effective with awards granted in March 2017, long-term incentive compensation awards to retirement-eligible employees now fully vest when they are granted, which resulted in an accelerated recognition of compensation expense in 2017 of $22 before tax. For additional information on the pension settlement charge in second quarter 2017, see Note 15 - Employee Benefit Plans of Notes to Condensed Consolidated Financial Statements.

Amortization of other intangible assets increased by $10 largely due to amortization of identifiable intangible assets recorded as a result of the acquisition of the Aetna U.S. group life and disability business, including in-force contracts, customer relationships and a marketing agreement with Aetna.

Income tax expense increased primarily due to a charge of $877 as a result of the Tax Cuts and Jobs Act ("Tax Reform") enacted in December, 2017. Among other changes, Tax Reform reduced the Federal corporate income tax rate from 35% to 21% effective January 1, 2018 which resulted in a reduction of the Company's net deferred tax assets, including its net operating loss carryovers. Also contributing to the increase in income tax expense were Federal income tax benefits of $113 in 2016 arising from investments in solar energy partnerships that generated tax benefits and the effect of a federal income tax benefit of $65 in 2016 related to the sale of the Company's U.K. property and casualty run-off subsidiaries.

Differences between the Company's effective income tax rate and the U.S. statutory rate of 35% are due primarily to the effects of Tax Reform on net deferred tax assets, tax exempt interest earned on invested assets, changes in the valuation allowance recorded on capital loss carryovers and federal tax credits associated with investments in solar energy partnerships. For further discussion of income taxes, see Note 16 - Income Taxes of Notes to

Consolidated Financial Statements.

Income (loss) from discontinued operations, net of tax decreased from income of $283 in 2016 to a net loss of $2.9 billion in 2017 with the net loss in 2017 due to a loss on sale of the Company’s life and annuity business of $3.3 billion, partially offset by operating income from discontinued operations of $388. Operating income from discontinued operations increased from $283 in 2016 primarily due to lower net realized capital losses in 2017. Apart from the reduction in net realized capital losses, earnings were relatively flat as an increase in the unlock benefit and lower interest credited were largely offset by lower net investment income and lower fee income due to the continued run off of the variable annuity block.

INVESTMENT RESULTS

Composition of Invested Assets

	December 31, 2018		December 31, 2017	
	Amount	Percent	Amount	Percent
Fixed maturities, available-for-sale ("AFS"), at fair value	$ 35,652	76.2 %	$ 36,964	81.9 %
Fixed maturities, at fair value using the fair value option ("FVO")	22	— %	41	0.1 %
Equity securities, at fair value [1]	1,214	2.6 %		
Equity securities, AFS, at fair value [1]			1,012	2.3 %
Mortgage loans	3,704	7.9 %	3,175	7.0 %
Limited partnerships and other alternative investments	1,723	3.7 %	1,588	3.5 %
Other investments [2]	192	0.4 %	96	0.2 %
Short-term investments	4,283	9.2 %	2,270	5.0 %
Total investments	**$ 46,790**	**100.0 %**	**$ 45,146**	**100.0 %**

[1] Effective January 1, 2018, with the adoption of new accounting standards for financial instruments, equity securities, AFS were reclassified to equity securities at fair value.
[2] Primarily consists of investments of consolidated investment funds and derivative instruments which are carried at fair value.

Year ended December 31, 2018 compared to the year ended December 31, 2017

Total investments increased primarily due to an increase in short-term investments and mortgage loans, largely offset by a decrease in fixed maturities, AFS.

Fixed maturities, AFS decreased primarily due to a decrease in valuations due to widening of spreads and higher interest rates.

Short-term investments increased due to proceeds from the sale of the life and annuity business sold in May 2018 and holding additional short-term investments in preparation to fund the Navigators acquisition and debt that matured in January 2019.

Mortgage Loans increased largely due to new originations of commercial mortgage loans within the industrial, multifamily and single family markets.

Net Investment Income

	For the years ended December 31,					
	2018		2017		2016	
(Before tax)	Amount	Yield [1]	Amount	Yield [1]	Amount	Yield [1]
Fixed maturities [2]	$ 1,459	3.9 %	$ 1,303	3.9 %	$ 1,319	4.0 %
Equity securities	32	3.1 %	24	2.8 %	22	3.2 %
Mortgage loans	141	4.1 %	124	4.1 %	116	4.2 %
Limited partnerships and other alternative investments	205	13.2 %	174	12.0 %	128	8.6 %
Other [3]	20		49		51	
Investment expense	(77)		(71)		(59)	
Total net investment income	**$ 1,780**	**4.0 %**	**$ 1,603**	**4.0 %**	**$ 1,577**	**4.0 %**
Total net investment income excluding limited partnerships and other alternative investments	**$ 1,575**	**3.7 %**	**$ 1,429**	**3.7 %**	**$ 1,449**	**3.8 %**

[1] Yields calculated using annualized net investment income divided by the monthly average invested assets at amortized cost as applicable, excluding repurchase agreement and securities lending collateral, if any, and derivatives book value.
[2] Includes net investment income on short-term investments.
[3] Primarily includes income from derivatives that qualify for hedge accounting and hedge fixed maturities.

Year ended December 31, 2018 compared to the year ended December 31, 2017

Total net investment income increased primarily due to higher income from fixed maturities as a result of higher average asset levels during 2018 as compared to 2017 largely driven by the acquisition of Aetna's U.S. group life and disability business in November 2017. In addition, total net investment

income increased due to higher returns on private equity and real estate limited partnership investments as well as a higher reinvestment rate on fixed maturities.

Annualized net investment income yield, excluding non-routine items which include prepayment penalties on mortgage loans and make-whole payments on fixed maturities, was 3.7% in 2018 up from 3.6% for the same period for 2017.

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Average reinvestment rate, excluding certain U.S. Treasury securities and cash equivalent securities, for the year ended December 31, 2018, was approximately 4.0% which was above the average yield of sales and maturities of 3.7% for the same period. For the year ended December 31, 2018, the average reinvestment rate of 4.0% increased from 3.5% for the 2017 period, due to higher interest rates.
We expect the annualized net investment income yield for the 2019 calendar year, excluding limited partnerships and other alternative investments, to approximate the portfolio yield earned in 2018 though it could be higher depending on if reinvestment rates stay above the sales/maturity yield. The estimated impact on net investment income yield is subject to change as the composition of the portfolio changes through portfolio management and changes in market conditions.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Total net investment income increased primarily due to higher income from limited partnerships and other alternative investments, partially offset by lower make whole payment income on fixed maturities and increased investment expense. Income from limited partnerships and other alternative investments increased due to higher valuation write-ups of private equity partnerships and strong returns on real estate investments in 2017.

Net Realized Capital Gains (Losses)

	For the years ended December 31,		
(Before tax)	**2018**	**2017**	**2016**
Gross gains on sales	$ 114	$ 275	$ 222
Gross losses on sales	(172)	(113)	(159)
Equity securities [1]	(48)	—	—
Net other-than-temporary impairment ("OTTI") losses recognized in earnings [2]	(1)	(8)	(27)
Valuation allowances on mortgage loans [3]	—	(1)	—
Transactional foreign currency revaluation	1	14	(78)
Non-qualifying foreign currency derivatives	3	(14)	83
Other, net [4]	(9)	12	(151)
Net realized capital gains (losses)	**$ (112)**	**$ 165**	**$ (110)**

[1] Effective January 1, 2018. with the adoption of new accounting standards for equity securities at fair value, includes all changes in fair value and trading gains and losses for equity securities.
[2] See Other-Than-Temporary Impairments within the Investment Portfolio Risks and Risk Management section of the MD&A.
[3] See Valuation Allowances on Mortgage Loans within the Investment Portfolio Risks and Risk Management section of the MD&A.
[4] Primarily consists of changes in value of non-qualifying derivatives, including credit derivatives and interest rate derivatives used to manage duration. Also included for the year ended December 31, 2016, is a loss related to the write-down of investments in solar energy partnerships, which generated tax benefits, and a loss related to the sale of the Company's U.K. property and casualty run-off subsidiaries.

Year ended December 31, 2018

Gross gains and losses on sales were primarily the result of sector repositioning and duration, liquidity and credit management within corporate securities, U.S. treasury securities and tax-exempt municipal bonds.

Equity securities net losses were driven by depreciation of equity securities due to lower equity market levels, partially offset by gains on sales due to tactical repositioning.

Other, net losses included losses of $11 related to credit derivatives due to credit spread widening.

Year ended December 31, 2017

Gross gains and losses on sales were primarily a result of duration, liquidity and credit management within corporate securities, U.S. treasury securities, equity securities, and tax-exempt municipal bonds.

Other, net gain included gains of $21 related to credit derivatives due to credit spread tightening, partially offset by losses of $7 related to equity derivatives hedging against the

impact of a decline in the equity market on the investment portfolio.

Year ended December 31, 2016

Gross gains and losses on sales were primarily a result of duration, liquidity and credit management within corporate securities, U.S. treasury securities, equity securities, and tax-exempt municipal bonds.

Other, net loss included losses of $96 related to the write-down of investments in solar energy partnerships that generated solar tax credits and losses of $81 associated with the Company's U.K. property and casualty run-off subsidiaries that were sold in May 2017. In addition, there were losses of $15 related to equity derivatives which were hedging against the impact of a decline in the equity market on the investment portfolio.

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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;
- group benefit long-term disability (LTD) reserves, net of reinsurance;
- evaluation of goodwill for impairment;
- valuation of investments and derivative instruments including evaluation of other-than-temporary impairments on available-for-sale securities and valuation allowances on mortgage loans;
- valuation allowance on deferred tax assets; and
- contingencies relating to corporate litigation and regulatory matters.

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. 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.

Property & Casualty Insurance Product Reserves

P&C Loss and Loss Adjustment Expense Reserves, Net of Reinsurance, by Segment as of December 31, 2018

Loss and LAE Reserves, Net of Reinsurance as of December 31, 2018

	Commercial Lines	Personal Lines	Property & Casualty Other Operations	Total Property & Casualty Insurance	% Total Reserves-net
Workers' compensation	$ 10,005	$ —	$ —	$ 10,005	49.2%
General liability	2,276	—	—	2,276	11.2%
Package business [1]	1,609	—	—	1,609	7.9%
Commercial property	384	—	—	384	1.9%
Automobile liability	878	1,652	—	2,530	12.4%
Automobile physical damage	13	40	—	53	0.3%
Professional liability	578	—	—	578	2.8%
Bond	290	—	—	290	1.4%
Homeowners	—	642	—	642	3.2%
Asbestos and environmental	108	11	1,135	1,254	6.2%
Assumed reinsurance	—	—	113	113	0.6%
All other	177	3	438	618	3.0%
Total reserves-net	**16,318**	**2,348**	**1,686**	**20,352**	**100.0%**
Reinsurance and other recoverables	3,137	108	987	4,232	
Total reserves-gross	**$ 19,455**	**$ 2,456**	**$ 2,673**	**$ 24,584**	

[1]

Commercial Lines policy packages that include property and general liability coverages are generally referred to as the package line of business.

For descriptions of the coverages provided under the lines of

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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. 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 (“reported losses”). Reported losses represent cumulative loss and loss adjustment expenses paid plus case reserves for outstanding reported claims. 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.

Factors that Change Reserve Estimates- Reserve estimates can change over time because of unexpected changes in the external environment. Inflation in 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 reported claims, or a change in economic conditions can lead to more or less 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 resulting in greater 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, molestation or abuse and construction defects.

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 insurance risk from certain pools and associations and, prior to 2004, assumed property and casualty risks from other insurance companies. 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 loss 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 how IBNR for losses 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 estimated allowance considers the credit quality of the Company's reinsurers, recent outcomes in arbitration and litigation in disputes between reinsurers and cedants and recent communication 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 funding of future claim obligations 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 $126 as of December 31, 2018, comprised of $20 related to Commercial Lines, $1 related to Personal Lines and $105 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 (“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

For a discussion of how A&E reserves are set, see MD&A - P&C Insurance Product Reserves, Reserving for Asbestos and Environmental Claims within Property & Casualty Other Operations. 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.

How Reserves Are Set- Reserves are set by line of business within the operating segments. A single line of business may be written in more than one segment. 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, professional liability and assumed reinsurance. 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.

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. In 2018, new methods were added 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. Most reserves are reviewed fully each quarter, including loss and loss adjustment expense reserves for homeowners, commercial property, automobile physical damage, automobile liability, package property business, and workers’ compensation. Other reserves, including 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 Lines and older than twenty years for Commercial Lines, as well as reserves for bond, assumed reinsurance, latent exposures such as construction defects, and unallocated loss adjustment expenses. For reserves that are reviewed semi-annually or annually, management monitors the emergence of paid and reported losses in the intervening quarters and, if necessary, performs a reserve review to determine whether the reserve estimate should change.

An expected loss ratio is used in initially recording the reserves for both short-tail and long-tail lines of business. This expected

loss ratio 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 is initially recorded as the product of the expected loss ratio for the period, earned premium for the period and the proportion of losses expected to be reported in future calendar periods for the current accident period. For long-tailed lines, IBNR reserves for the current accident year are initially recorded as the product of the expected loss ratio 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 expected loss ratio method. These primarily include paid and reported loss development methods, frequency/severity techniques and the Bornhuetter-Ferguson method (a combination of the expected loss ratio and paid development or reported development method). Within any one line of business, the methods that are given more influence 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 herein as the “actuarial indication”.

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 certain reserves for indemnity payments due to permanently disabled claimants under workers' compensation policies. 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 GAAP and Statutory Basis Reserves- As of December 31, 2018 and 2017, U.S. property and casualty insurance product reserves for losses and loss adjustment expenses, net of reinsurance recoverables, reported under U.S. GAAP were less than net reserves reported on a statutory basis. The primary difference between the statutory and GAAP reserve amounts is due to a reinsurance recoverable on ceded asbestos and environmental adverse reserve development under a retroactive reinsurance agreement between the Company and National Indemnity Company ("NICO"), a subsidiary of Berkshire Hathaway Inc. ("Berkshire"), which is included as a reduction of other liabilities under statutory accounting.

Reserving Methods by Line of Business- Apart from 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 influence will change.

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Preferred Reserving Methods by Line of Business

Commercial property, homeowners and automobile physical damage	These short-tailed lines are fast-developing and paid and reported development techniques are used as these methods use historical data to develop 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 and severity techniques and the initial expected loss ratio. The advantage of frequency/severity techniques is that frequency estimates are generally easier to predict and external information can be used to supplement internal data in estimating average severity.
Personal automobile liability	For automobile liability, and bodily injury in particular, the Company performs a greater number of techniques than it does for commercial property, homeowners and automobile physical damage. In addition to traditional paid and reported development methods, the Company relies on frequency/severity techniques and Berquist-Sherman techniques. Because the paid development technique is affected by changes in claim closure patterns and the reported development method is affected by changes in case reserving practices, the Company uses Berquist-Sherman techniques which adjust these patterns to reflect current settlement rates and case reserving practices. The Company generally uses the reported development method for older accident years and a combination of reported development, frequency/severity and Berquist-Sherman methods 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, the frequency/severity techniques are not affected as much by changes in case reserve practices and changing disposal rates and the Berquist-Sherman techniques specifically adjust for these changes.
Automobile liability for commercial lines	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 expected loss ratios, reported loss development, paid loss development, frequency/severity, case reserve adequacy, and claim settlement rates.
Professional liability	Reported and paid loss development patterns for this line tend to be volatile. Therefore, the Company typically relies on 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 expected loss ratio and reported development techniques. The Company generally weights these techniques together, relying more heavily on the expected loss ratio method at early ages of development and more on the reported development method as an accident year matures.
Workers' compensation	Workers' compensation is the Company's single largest reserve line of business and a wide range of methods are used. Methods include paid and reported development techniques, the expected loss ratio and Bornhuetter-Ferguson methods, and an in-depth analysis on the largest states. In recent years, we have seen an acceleration of paid losses relative to historical patterns and have adjusted our expected loss development patterns accordingly. This acceleration is due to an increase in lump sum settlements to claimants across multiple accident years. Adjusting for the effect of an acceleration in payments compared to historical patterns, paid loss development techniques are generally preferred for the workers' compensation line, particularly for more mature accident years. For less mature accident years, the Company places greater reliance on expected loss ratio methods.
Assumed reinsurance and all other	For these lines, the Company tends to rely mostly on reported development techniques. In assumed reinsurance, assumptions are influenced by information gained from claim and underwriting audits.
Allocated loss adjustment expenses (ALAE)	For some lines of business (e.g., professional liability and assumed reinsurance), 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 is applied to loss reserves to estimate unpaid ALAE.
Unallocated loss adjustment expenses (ULAE)	ULAE is analyzed separately from loss and ALAE. For most lines of business, incurred ULAE costs to be paid in the future are projected based on an expected claim handling cost per claim year, the anticipated claim closure pattern and the ratio of paid ULAE to paid loss is applied to

estimated unpaid losses.

In the final step of the reserve review process, senior reserving actuaries and senior management apply their judgment to determine the appropriate level of reserves considering the actuarial indications and other factors not contemplated in the actuarial indications. Those factors include, but are not limited to, the assessed reliability of key loss trends and assumptions used in the current actuarial indications, the maturity of the accident year, pertinent trends observed over the recent past, the level of volatility within a particular line of business, and the improvement or deterioration of actuarial indications in the current period as compared to the prior periods. The Company also considers the magnitude of the difference between the actuarial indication and the recorded reserves. As of December 31, 2018, recorded reserves were above the actuarial indications by an amount comparable with December 31, 2017.

Based on the results of the quarterly reserve review process, the Company determines the appropriate reserve adjustments, if any, to record. In general, adjustments are made more quickly to more mature accident years and less volatile lines of business. Such

adjustments of reserves 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 2018, see the Reserve Development section below.

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 the reserve).

General liability- Within Commercial Lines 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 about how cases will settle. In particular, the Company has exposure to bodily injury claims that is the result of long-term or continuous exposure to harmful products or substances. Examples include, but are not limited to, pharmaceutical products, silica, talcum powder, head injuries 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 molestation or abuse. Such exposures may involve potentially long latency periods and may implicate coverage in multiple policy periods. 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, the similarities to other mass torts and the potential impact on the Company’s reserves.

Workers’ compensation- Included in middle market and specialty commercial, 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, a deteriorating economic environment can reduce the ability of an injured worker to return to work and lengthen the time a worker receives disability benefits. Within specialty commercial, 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 Lines 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.

Directors' and officers' insurance- Uncertainty regarding the number and severity of class action suits can result in reserve volatility for both directors' and officers' insurance claims. Additionally, the Company’s exposure to losses under directors’ and officers’ insurance policies is primarily in excess layers, making estimates of loss more complex.

Personal Lines automobile- In Personal Lines, 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, particularly for auto liability

claims. Severity trends are affected by changes in internal claim handling and case reserving practices as well as by changes in the external environment. Changes in claim practices increase the uncertainty in the interpretation of case reserve data, which increases the uncertainty in recorded reserve levels. Severity trends have increased in recent accident years, in part driven by more expensive parts associated with new automobile technology, causing additional uncertainty about the reliability of past patterns. In addition, the introduction of new products and class plans has led to a different mix of business by type of insured than the Company experienced in the past. Such changes in mix increase the uncertainty of the reserve projections, since historical data and reporting patterns may not be applicable to the new business.

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 process. The Company does not consistently use statistical loss distributions or confidence levels around 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 Lines and Commercial Lines,

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, loss development patterns have been impacted by, among other things, emergence of new types of claims (e.g., construction defect 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 possible variation 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.

	Possible Change in Key Indicator	Reserves, Net of Reinsurance December 31, 2018	Estimated Range of Variation in Reserves
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	+/- $80
Commercial Automobile Liability	+/- 2.5 points to the annual assumed change in loss cost severity for the two most recent accident years	$0.9 billion	+/- $20
Workers' Compensation	2.0% change in paid loss development patterns	$10.0 billion	+/- $400
General Liability	10% change in reported loss development patterns	$2.3 billion	+/- $200

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 depends 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 projection based on any applicable facultative and treaty reinsurance and the Company’s experience with reinsurance collections. See the section that follows entitled 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 cause the Company to change its estimates of its gross asbestos and environmental reserves and if cumulative ceded losses under the adverse development cover (“ADC”) with NICO exceed the ceded premium paid of $650, there could be significant variability in net income due to timing differences between when gross reserves are increased and when reinsurance 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. In 2018 and 2017, the Company completed the comprehensive annual review of asbestos and environmental reserves during the fourth quarter, instead of the second quarter as it had done in previous years.

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 atDecember 31, 2018 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

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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 and liquidity.

Rollforward of Property and Casualty Insurance Product Liabilities for Unpaid Losses and LAE for the Year Ended December 31, 2018

	Commercial Lines	Personal Lines	Property & Casualty Other Operations	Total Property & Casualty Insurance
Beginning liabilities for unpaid losses and loss adjustment expenses, gross	**$ 18,893**	**$ 2,294**	**$ 2,588**	**$ 23,775**
Reinsurance and other recoverables	3,147	71	739	3,957
Beginning liabilities for unpaid losses and loss adjustment expenses, net	**15,746**	**2,223**	**1,849**	**19,818**
Provision for unpaid losses and loss adjustment expenses				
Current accident year before catastrophes	4,037	2,249	—	6,286
Current accident year ("CAY") catastrophes	275	546	—	821
Prior accident year development ("PYD")	(200)	(32)	65	(167)
Total provision for unpaid losses and loss adjustment expenses	**4,112**	**2,763**	**65**	**6,940**
Less: payments	3,540	2,638	228	6,406
Ending liabilities for unpaid losses and loss adjustment expenses, net	**16,318**	**2,348**	**1,686**	**20,352**
Reinsurance and other recoverables	3,137	108	987	4,232
Ending liabilities for unpaid losses and loss adjustment expenses, gross	**$ 19,455**	**$ 2,456**	**$ 2,673**	**$ 24,584**
Earned premiums and fee income	$ 7,081	$ 3,439		
Loss and loss expense paid ratio [1]	50.0	76.7		
Loss and loss expense incurred ratio	58.4	81.3		
Prior accident year development (pts) [2]	(2.8)	(0.9)		

[1]The “loss and loss expense paid ratio” represents the ratio of paid losses and loss adjustment expenses to earned premiums.
[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, 2018, Net of Reinsurance

	Commercial Lines	Personal Lines	Total
Wind and hail	$ 124	$ 164	$ 288
Winter storms	50	25	75
Flooding	1	1	2
Volcanic eruption	—	2	2
Wildfire	56	384	440
Hurricanes	71	23	94
Massachusetts gas explosion	1	—	1
Earthquake	—	1	1
Total catastrophe losses	**303**	**600**	**903**
Less: reinsurance recoverable under the property aggregate treaty [1]	(28)	(54)	(82)
Net catastrophe losses	**$ 275**	**$ 546**	**$ 821**

[1]Refers to reinsurance recoverable under the Company's Property Aggregate treaty. For further information on the treaty, refer to Part II, Item 7, MD&A — Enterprise Risk Management — Insurance Risk.

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Unfavorable (Favorable) Prior Accident Year Development for the Year Ended December 31, 2018

	Commercial Lines	Personal Lines	Property & Casualty Other Operations	Total Property & Casualty Insurance
Workers' compensation	$ (164)	$ —	$ —	$ (164)
Workers' compensation discount accretion	40	—	—	40
General liability	52	—	—	52
Package business	(26)	—	—	(26)
Commercial property	(12)	—	—	(12)
Professional liability	(12)	—	—	(12)
Bond	2	—	—	2
Automobile liability	(15)	(18)	—	(33)
Homeowners	—	(25)	—	(25)
Net asbestos reserves	—	—	—	—
Net environmental reserves	—	—	—	—
Catastrophes	(67)	18	—	(49)
Uncollectible reinsurance	—	—	22	22
Other reserve re-estimates, net	2	(7)	43	38
Total prior accident year development	**$ (200)**	**$ (32)**	**$ 65**	**$ (167)**

During 2018, the Company's re-estimates of prior accident year reserves included the following significant reserve changes:

Workers' compensation reserves were reduced in small commercial and middle market, primarily for accident years 2014 and 2015, as claim severity has emerged favorably compared to previous reserve estimates. Also contributing was a reduction in estimated reserves for unallocated loss adjustment expense ("ULAE").

General liability reserves were increased, primarily due to an increase in reserves for higher hazard general liability exposures in middle market for accident years 2009 to 2017, partially offset by a decrease in reserves for other lines within middle market, including premises and operations, umbrella and products liability, principally for accident years 2015 and prior. Contributing to the increase in reserves for higher hazard general liability exposures was an increase in average claim severity, including from large losses and, in more recent accident years, an increase in claim frequency. Contributing to the reduction in reserves for other middle market lines were more favorable outcomes due to initiatives to reduce legal expenses. In addition, reserve increases for claims with lead paint exposure were offset by reserve decreases for other mass torts and extra-contractual liability claims.

Package business reserves were reduced, primarily due to lower reserve estimates for both liability and property for accident years 2010 and prior, including a recovery of loss adjustment expenses for the 2005 accident year.

Commercial property reserves were reduced, driven by an increase in estimated reinsurance recoverables on middle market property losses from the 2017 accident year.

Professional liability reserves were reduced, principally for accident years 2014 and prior, for directors and

officers liability claims principally due to a number of older claims closing with limited or no payment.

Automobile liability reserves were reduced, primarily driven by reduced estimates of loss adjustment expenses in small commercial for recent accident years and favorable development in personal automobile liability for accident years 2014 to 2017, principally due to lower severity, including with uninsured and underinsured motorist claims.

Homeowners reserves were reduced, primarily in accident years 2013 to 2017, driven by lower than expected severity across multiple perils.

Asbestos and environmental reserves were unchanged as $238 of adverse development arising from the fourth quarter 2018 comprehensive annual review was offset by a $238 recoverable from NICO. For additional information related to the adverse development cover with NICO, see Note 8 - Reinsurance and Note 14 - Commitments and Contingencies of Notes to Consolidated Financial Statements.

Catastrophe reserves were reduced, primarily as a result of lower estimated net losses from 2017 catastrophes, principally related to hurricanes Harvey and Irma. Before reinsurance, estimated losses for 2017 catastrophe events decreased by $133, resulting in a decrease in reinsurance recoverables of $90 as the Company no longer expects to recover under the 2017 Property Aggregate reinsurance treaty as aggregate ultimate losses for 2017 catastrophe events are now projected to be less than $850.

Uncollectible reinsurance reserves were increased due to lower anticipated recoveries related to older accident years.

Other reserve re-estimates, net, primarily represents an increase in ULAE reserves in Property & Casualty

Other Operations that was principally driven by an increase in expected claim handling costs associated with asbestos and environmental and mass tort claims.

Rollforward of Property and Casualty Insurance Product Liabilities for Unpaid Losses and LAE for the Year Ended December 31, 2017

	Commercial Lines	Personal Lines	Property & Casualty Other Operations	Total Property & Casualty Insurance
Beginning liabilities for unpaid losses and loss adjustment expenses, gross	**$ 17,950**	**$ 2,094**	**$ 2,501**	**$ 22,545**
Reinsurance and other recoverables	3,037	25	426	3,488
Beginning liabilities for unpaid losses and loss adjustment expenses, net	**14,913**	**2,069**	**2,075**	**19,057**
Provision for unpaid losses and loss adjustment expenses				
Current accident year before catastrophes	3,961	2,584	—	6,545
Current accident year catastrophes	383	453	—	836
Prior accident year development	(22)	(37)	18	(41)
Total provision for unpaid losses and loss adjustment expenses	**4,322**	**3,000**	**18**	**7,340**
Less: payments	3,489	2,846	244	6,579
Ending liabilities for unpaid losses and loss adjustment expenses, net	**15,746**	**2,223**	**1,849**	**19,818**
Reinsurance and other recoverables	3,147	71	739	3,957
Ending liabilities for unpaid losses and loss adjustment expenses, gross	**$ 18,893**	**$ 2,294**	**$ 2,588**	**$ 23,775**
Earned premiums and fee income	$ 6,902	$ 3,734		
Loss and loss expense paid ratio [1]	50.6	76.2		
Loss and loss expense incurred ratio	63.0	81.3		
Prior accident year development (pts) [2]	(0.3)	(1.0)		

[1] The “loss and loss 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, 2017, Net of Reinsurance

	Commercial Lines	Personal Lines	Total
Wind and hail	$ 138	$ 176	$ 314
Hurricanes [1]	236	68	304
Wildfires	51	253	304
Winter storms	1	3	4
Total catastrophe losses	**426**	**500**	**926**
Less: reinsurance recoverable under the property aggregate treaty [2]	(43)	(47)	(90)
Net catastrophe losses	**$ 383**	**$ 453**	**$ 836**

[1] Includes catastrophe losses from Hurricane Harvey and Hurricane Irma of $170 and $121, respectively.

[2] Refers to reinsurance recoverable under the Company's Property Aggregate treaty. For further information on the treaty, refer to Part II, Item 7, MD&A — Enterprise Risk Management — Insurance Risk.

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Unfavorable (Favorable) Prior Accident Year Development for the Year Ended December 31, 2017

	Commercial Lines	Personal Lines	Property & Casualty Other Operations	Total Property & Casualty Insurance
Workers' compensation	$ (79)	$ —	$ —	$ (79)
Workers' compensation discount accretion	28	—	—	28
General liability	11	—	—	11
Package business	(25)	—	—	(25)
Commercial property	(8)	—	—	(8)
Professional liability	1	—	—	1
Bond	32	—	—	32
Automobile liability	17	—	—	17
Homeowners	—	(14)	—	(14)
Net asbestos reserves	—	—	—	—
Net environmental reserves	—	—	—	—
Catastrophes	—	(16)	—	(16)
Uncollectible reinsurance	(15)	—	—	(15)
Other reserve re-estimates, net	16	(7)	18	27
Total prior accident year development	**$ (22)**	**$ (37)**	**$ 18**	**$ (41)**

During 2017, the Company's re-estimates of prior accident year reserves included the following significant reserve changes:

Workers' compensation reserves were reduced in small commercial and middle market, given the continued emergence of favorable frequency, primarily for accident years 2013 to 2015, as well as a reduction in estimated reserves for ULAE, partially offset by strengthening reserves for captive programs within specialty commercial.

General liability reserves were increased for the 2013 to 2016 accident years on a class of business that insures service and maintenance contractors. This increase was partially offset by a decrease in recent accident year reserves for other middle market general liability reserves.

Package business reserves were reduced for accident years 2013 and prior largely due to reducing the Company's estimate of allocated loss adjustment expenses incurred to settle the claims.

Bond business reserves increased for customs bonds written between 2000 and 2010 which was partly offset by a reduction in reserves for recent accident years as reported losses for commercial and contract surety have emerged favorably.

Automobile liability reserves within Commercial Lines were increased in small commercial and large national accounts for the 2013 to 2016 accident years, driven by higher frequency of more severe accidents, including litigated claims.

Asbestos and environmental reserves were unchanged as $285 of adverse development arising from the fourth quarter 2017 comprehensive annual review was offset by a $285 recoverable from NICO. For additional information related to the adverse development cover with NICO, see Note 8 - Reinsurance and Note 14 - Commitments and Contingencies of Notes to Consolidated Financial Statements.

Catastrophes reserves were reduced primarily due to lower estimates of 2016 wind and hail event losses and a decrease in losses on a 2015 wildfire.

Uncollectible reinsurance reserves decreased as a result of giving greater weight to favorable collectibility experience in recent calendar periods in estimating future collections.

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Rollforward of Property and Casualty Insurance Product Liabilities for Unpaid Losses and LAE for the Year Ended December 31, 2016

	Commercial Lines	Personal Lines	Property & Casualty Other Operations	Total Property & Casualty Insurance
Beginning liabilities for unpaid losses and loss adjustment expenses, gross	**$ 17,302**	**$ 1,845**	**$ 3,421**	**$ 22,568**
Reinsurance and other recoverables	3,036	19	570	3,625
Beginning liabilities for unpaid losses and loss adjustment expenses, net	**14,266**	**1,826**	**2,851**	**18,943**
Add: Maxum Acquisition	122	—	—	122
Provision for unpaid losses and loss adjustment expenses				
Current accident year before catastrophes	3,766	2,808	—	6,574
Current accident year catastrophes	200	216	—	416
Prior accident year development	28	151	278	457
Total provision for unpaid losses and loss adjustment expenses	**3,994**	**3,175**	**278**	**7,447**
Less: payments	3,469	2,932	567	6,968
Less: net reserves transferred to liabilities held for sale [1]	—	—	487	487
Ending liabilities for unpaid losses and loss adjustment expenses, net	**14,913**	**2,069**	**2,075**	**19,057**
Reinsurance and other recoverables	3,037	25	426	3,488
Ending liabilities for unpaid losses and loss adjustment expenses, gross	**$ 17,950**	**$ 2,094**	**$ 2,501**	**$ 22,545**
Earned premiums and fee income	$ 6,690	$ 3,937		
Loss and loss expense paid ratio [2]	51.9	74.5		
Loss and loss expense incurred ratio	60.1	81.5		
Prior accident year development (pts) [3]	0.4	3.9		

[1] *Represents liabilities classified as held-for-sale as of December 31, 2016 and subsequently transferred to the buyer in connection with the sale of the Company's U.K. property and casualty run-off subsidiaries in May 2017. For discussion of the sale transaction, see Note 20 - Business Dispositions and Discontinued Operations of Notes to Consolidated Financial Statements.*

[2] *The "loss and loss 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, 2016, Net of Reinsurance

	Commercial Lines	Personal Lines	Total
Wind and hail	$ 156	$ 186	$ 342
Winter storms	24	7	$ 31
Hurricane Matthew	17	16	$ 33
Wildfires	3	7	10
Total Catastrophe Losses	**$ 200**	**$ 216**	**$ 416**

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Unfavorable (Favorable) Prior Accident Year Development for the Year Ended December 31, 2016

	Commercial Lines	Personal Lines	Property & Casualty Other Operations	Total Property & Casualty Insurance
Workers' compensation	$ (119)	$ —	$ —	$ (119)
Workers' compensation discount accretion	28	—	—	28
General liability	65	—	—	65
Package business	65	—	—	65
Commercial property	1	—	—	1
Professional liability	(37)	—	—	(37)
Bond	(8)	—	—	(8)
Automobile liability	57	160	—	217
Homeowners	—	(10)	—	(10)
Net asbestos reserves	—	—	197	197
Net environmental reserves	—	—	71	71
Catastrophes	(4)	(3)	—	(7)
Uncollectible reinsurance	(30)	—	—	(30)
Other reserve re-estimates, net	10	4	10	24
Total prior accident year development	**$ 28**	**$ 151**	**$ 278**	**$ 457**

During 2016, the Company's re-estimates of prior accident year reserves included the following significant reserve changes:

Workers' compensation reserves consider favorable emergence on reported losses for recent accident years as well as a partially offsetting adverse impact related to two recent Florida Supreme Court rulings that have increased the Company's exposure to workers' compensation claims in that state. The favorable emergence has been driven by lower frequency and, to a lesser extent, lower medical severity and management has placed additional weight on this favorable experience as it becomes more credible.

General liability reserves increased for accident years 2012 - 2015 primarily due to higher severity losses incurred on a class of business that insures service and maintenance contractors and increased for accident years 2008 and 2010 primarily due to indemnity losses and legal costs associated with a litigated claim.

Package business reserves increased due to higher than expected severity on liability claims, principally for accident years 2013 - 2015. Severity for these accident years has developed unfavorably and management has placed more weight on emerged experience.

Professional liability reserves decreased for claims made years 2008 - 2013, primarily for large accounts, including on non-securities class action cases. Claim costs have emerged favorably as these years have matured and management has placed more weight on the emerged experience.

Automobile liability reserves increased due to increases in both commercial lines automobile and personal lines automobile. Commercial automobile liability reserves increased, predominately for the 2015 accident year, primarily due to increased frequency of large claims. Personal automobile liability reserves increased, primarily related to increased bodily injury

frequency and severity for the 2015 accident year, including for uninsured and under-insured motorist claims, and increased bodily injury severity for the 2014 accident year. Increases in automobile liability loss costs were across both the direct and agency distribution channels.

Asbestos and environmental reserves were increased during the period as a result of the second quarter 2016 comprehensive annual review.

Uncollectible reinsurance reserves decreased as a result of giving greater weight to favorable collectibility experience in recent calendar periods in estimating future collections.

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 construction defects, lead paint, silica, pharmaceutical products, head injuries, molestation 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.

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P&C Other Operations
Total Reserves, Net of Reinsurance

Asbestos and Environmental Reserves

Reserves for asbestos and environmental are primarily within P&C Other Operations with less significant amounts of asbestos and environmental reserves included within Commercial Lines and Personal Lines. The following tables include all asbestos and environmental reserves, including reserves in P&C Other Operations and Commercial Lines and Personal Lines.

Asbestos and Environmental Net Reserves

	Asbestos	Environmental
2018		
Property and Casualty Other Operations	$ 984	$ 151
Commercial Lines and Personal Lines	67	52
Ending liability — net	**$ 1,051**	**$ 203**
2017		
Property and Casualty Other Operations	$ 1,143	$ 182
Commercial Lines and Personal Lines	72	55
Ending liability — net	**$ 1,215**	**$ 237**
2016		
Property and Casualty Other Operations	$ 1,282	$ 234
Commercial Lines and Personal Lines	81	58
Ending liability — net	**$ 1,363**	**$ 292**

Property & Casualty Reserves
Asbestos and Environmental Summary as of December 31, 2018

	Asbestos	Environmental	Total A&E
Gross			
Direct	$ 1,442	$ 359	$ 1,801
Assumed Reinsurance	431	54	485
Total	1,873	413	2,286
Ceded- other than NICO	(472)	(37)	(509)
Ceded - NICO ADC	(350)	(173)	(523)
Net	**$ 1,051**	**$ 203**	**$ 1,254**

Rollforward of Asbestos and Environmental Losses and LAE

	Asbestos	Environmental
2018		
Beginning liability — net	$ 1,215	$ 237
Losses and loss adjustment expenses incurred [1]	—	—
Losses and loss adjustment expenses paid	(164)	(34)
Reclassification of allowance for uncollectible insurance [4]	—	—
Ending liability — net	**$ 1,051**	**$ 203**
2017		
Beginning liability — net	$ 1,363	$ 292
Losses and loss adjustment expenses incurred [1]	—	—
Losses and loss adjustment expenses paid	(149)	(55)
Reclassification of allowance for uncollectible insurance [4]	1	—

Ending liability — net	**$ 1,215**	**$ 237**
2016		
Beginning liability — net	$ 1,803	$ 318
Losses and loss adjustment expenses incurred	197	71
Losses and loss adjustment expenses paid [2]	(462)	(56)
Reclassification of allowance for uncollectible insurance [4]	30	—
Net reserves transferred to liabilities held for sale [3]	(205)	(41)
Ending liability — net	**$ 1,363**	**$ 292**

[1] *Cumulative incurred losses of $523, net, have been ceded to NICO under an adverse development cover reinsurance agreement. See the section that follows entitled ADC for additional information.*

[2] *Included $289 related to the settlement in 2016 of PPG Industries, Inc. ("PPG") asbestos liabilities, net of reinsurance billed to third-party reinsurers.*

[3] *A&E liabilities classified as held for sale related to the sale of the Company's U.K. property and casualty run-off subsidiaries.*

[4] *Related to the reclassification of an allowance for uncollectible reinsurance from the "All Other" category of P&C Other Operations reserves.*

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Adverse Development Cover

Effective December 31, 2016, the Company entered into an A&E ADC reinsurance agreement with NICO, a subsidiary of Berkshire Hathaway Inc., to reduce uncertainty about potential adverse development. Under the 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. 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 continues to be responsible for claims handling and other administrative services, subject to certain conditions. The ADC covers 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, will result in an offsetting reinsurance recoverable up to the $1.5 billion limit. Cumulative ceded losses up to the $650 reinsurance premium paid are recognized as a dollar-for-dollar offset to net losses incurred before ceding to the ADC. Cumulative ceded losses exceeding the $650 reinsurance premium paid would result in a deferred gain. The deferred gain would 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. Consequently, until periods when the deferred gain is recognized as a benefit to earnings, cumulative adverse development of A&E claims after December 31, 2016 in excess of $650 may result in significant charges against earnings.

As of December 31, 2018, the Company has incurred a cumulative $523 in adverse development on A&E reserves that have been ceded under the ADC treaty with NICO, leaving approximately $977 of coverage available for future adverse net reserve development, if any.

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 survival ratios shown below are calculated for the one and three year periods ended December 31, 2018. The net basis survival ratio has been materially affected by the adverse development cover entered into between the Company and NICO. The Company cedes adverse asbestos and environmental development in excess of its December 31, 2016 net carried reserves of $1.7 billion to NICO up to a limit of $1.5 billion. Since December 31, 2016, net reserves for asbestos and environmental have been declining as the Company has had no net incurred losses but continues to pay down net loss reserves. This has the effect of reducing the one- and three-year net survival ratios shown in the table below. For asbestos, the table also presents the net survival ratios excluding the effect of the PPG settlement in 2016. See section that follows entitled Major Categories of Asbestos Accounts for discussion of the PPG settlement.

Net and Gross Survival Ratios

	Asbestos	Environmental
One year net survival ratio	6.4	5.9
Three year net survival ratio- excluding PPG settlement	6.6	4.2
One year gross survival ratio	8.6	8.3
Three year gross survival ratio - excluding PPG settlement	9.1	7.1

Asbestos and Environmental
Paid and Incurred Losses and LAE Development

	Asbestos		Environmental	
	Paid Losses & LAE	Incurred Losses & LAE	Paid Losses & LAE	Incurred Losses & LAE
2018				
Gross	$ 218	$ 252	$ 50	$ 83
Ceded- other than NICO	(54)	(85)	(16)	(12)
Ceded - NICO ADC	—	(167)		(71)

Net	**$ 164**	**$ —**	**$ 34**	**$ —**
2017				
Gross	$ 199	$ 306	$ 66	$ 126
Ceded- other than NICO	(50)	(123)	(11)	(24)
Ceded - NICO ADC	—	(183)	—	(102)
Net	**$ 149**	**$ —**	**$ 55**	**$ —**
2016				
Gross	$ 535	$ 257	$ 61	$ 77
Ceded- other than NICO	(73)	(60)	(5)	(6)
Ceded - NICO ADC	—	—	—	—
Net	**$ 462**	**$ 197**	**$ 56**	**$ 71**

Annual Reserve Reviews

Review of Asbestos Reserves

Since 2017, the Company has performed its regular comprehensive annual review of asbestos reserves in the fourth quarter. As part of the evaluation in the fourth quarter of 2018, the Company reviewed all of its open direct domestic insurance accounts exposed to asbestos liability, as well as assumed reinsurance accounts.

During the 2018 fourth quarter review, the Company increased estimated reserves before NICO reinsurance by $167, primarily due to an increase in average mesothelioma settlement values driven by elevated plaintiff demands and defendant bankruptcies. The rise in plaintiff demands also resulted in higher than anticipated defense costs for a small subset of peripheral defendants with a high concentration of asbestos filings in specific, adverse jurisdictions. In addition, the Company observed unfavorable developments in the application of coverage that resulted in increased liability shares on certain insureds. An

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increase in reserves from umbrella and excess policies in the 1981-1985 policy years contributed to the adverse development. The increase in reserves was offset by a $167 reinsurance recoverable under the NICO treaty.

As a result of the 2017 fourth quarter review, the Company increased estimated reserves before NICO reinsurance by $183, primarily due to mesothelioma claim filings not declining as expected, unfavorable developments in coverage law in some jurisdictions and continued filings in specific, adverse jurisdictions. An increase in reserves from umbrella and excess policies in the 1981-1985 policy years contributed to the adverse development. This increase in reserves was offset by a $183 reinsurance recoverable under the NICO treaty.

During the 2016 second quarter review, a substantial majority of the Company’s direct accounts trended as expected, and the Company observed no material changes in the underlying legal environment. However, mesothelioma claims filings have not declined as expected for a small subset of peripheral defendants with a high concentration of asbestos filings in specific, adverse jurisdictions. As a result, aggregate indemnity and defense costs did not decline as expected. While the mesothelioma and adverse jurisdiction claim trends observed in the 2016 comprehensive annual review were similar to the 2015 comprehensive annual review, most of the defendants that had reserve increases in the 2016 review did not have a material impact in the 2015 review.

Based on this evaluation, the Company increased its net asbestos reserves for prior year development by $197 in second quarter 2016.

Review of Environmental Reserves

Since 2017, the Company has performed its regular comprehensive annual review of environmental reserves in the fourth quarter. As part of its evaluation in the fourth quarter of 2018, the Company reviewed all of its open direct domestic insurance accounts exposed to environmental liability, as well as assumed reinsurance accounts.

As a result of the 2018 fourth quarter review, the Company increased estimated reserves before NICO reinsurance by $71 due to increased defense and clean-up costs associated with increasingly complex remediation plans at Superfund sites, intensifying regulatory scrutiny by state agencies (particularly in the Pacific Northwest), and increased liability shares due to unavailability of other responsible parties. The increase in environmental reserves was offset by a $71 reinsurance recoverable under the NICO treaty.

As a result of the 2017 comprehensive annual review, the Company increased estimated reserves before NICO reinsurance by $102. This increase was offset by a reinsurance recoverable of $102 under the NICO cover. A substantial majority of the Company’s direct environmental accounts trended as expected. However, a small percentage of the Company’s direct accounts exhibited deterioration due to increased clean-up costs and liability shares associated with Superfund sites and sediments in waterways, as well as adverse legal rulings, most notably from jurisdictions in the Pacific Northwest.

During the 2016 comprehensive annual review, a substantial majority of the Company's direct environmental accounts trended as expected. However, a small percentage of the Company's direct accounts exhibited deterioration associated with the tendering of new sites for coverage, increased defense

costs stemming from individual bodily injury liability suits, and increased clean-up costs associated with waterways. Based on this evaluation, the Company increased its net environmental reserves for prior year development by $71 in second quarter 2016.

Major Categories of Asbestos Accounts

Direct asbestos exposures include both Known and Unallocated Direct Accounts.

- **Known Direct Accounts-** includes both Major Asbestos Defendants and Non-Major Accounts, and represent approximately 69% of the Company's total Direct gross asbestos reserves as of December 31, 2018 compared to approximately 63% as of December 31, 2017. Major Asbestos Defendants have been defined as the “Top 70” accounts in Tillinghast's published Tiers 1 and 2 and Wellington accounts, while Non-Major accounts are comprised of all other direct asbestos accounts and largely represent smaller and more peripheral defendants. Major Asbestos Defendants have the fewest number of asbestos accounts and up through second quarter 2016 had included reserves related to PPG Industries, Inc. (“PPG”). In May 2016, the Company pre-paid its funding obligation in the amount of $315 as permitted under the settlement agreement, arising from participation in a 2002 settlement of asbestos liabilities of PPG. The Company's funding obligation approximated the amount reserved for this exposure.
- **Unallocated Direct Accounts-** includes an estimate of the reserves necessary for asbestos claims related to direct insureds that have not previously tendered asbestos claims to the Company and exposures related to liability claims that may not be subject to an aggregate limit under the applicable policies. These exposures represent approximately 31% of the Company's Direct gross asbestos reserves as of December 31, 2018 compared to

approximately 37% as of December 31, 2017.

Review of "All Other" Reserves in Property & Casualty Other Operations

In the fourth quarters of 2018, 2017 and 2016, the Company completed evaluations of certain of its non-asbestos and non-environmental reserves in Property & Casualty Other Operations, including its assumed reinsurance liabilities, unallocated loss adjustment expense reserves, and allowance for uncollectible reinsurance. Overall prior year development on all other reserves resulted in increases (decreases) of $65, $18 and $(20), respectively for calendar years 2018, 2017 and 2016. Included in the 2018 adverse reserve development was a $38 increase in reserves for unallocated loss adjustment expenses, 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. During the second and third quarters of 2018, the Company increased the allowance by $19, largely driven by potential coverage disputes on a limited number of claims. During the fourth quarters of 2018 and 2017, and second quarter of 2016, the Company completed its annual evaluations of the collectability 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 December 31, 2018, 2017, and 2016 the allowance for uncollectible reinsurance for Property & Casualty Other Operations totaled $105, $86 and $136, 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 and 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 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 - Impact of Changes in Key Assumptions on Reserve Volatility section.

Range of Prior Accident Year Unfavorable (Favorable) Development for the Ten Years Ended December 31, 2018

	Commercial Lines	Personal Lines	Property & Casualty Other Operations	Total Property & Casualty [1]
Annual range of prior accident year unfavorable (favorable) development for the ten years ended December 31, 2018	**(3.1%) - 1.0%**	**(6.9%) - 8.3%**	**0.9% - 9.8%**	**(1.1%) - 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 (2.5%) 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 and Asbestos and Environmental Reserves. See the section entitled Property & Casualty Other Operations, Annual Reserve Reviews about the impact that the ADC retroactive reinsurance agreement with NICO may have on net reserve changes of asbestos and environmental reserves going forward.

The following table summarizes the effect of reserve re-estimates, net of reinsurance, on calendar year operations for the ten-year period ended December 31, 2018. The total of each column details the amount of reserve re-estimates made in the indicated calendar year and shows the accident years to which the re-estimates are applicable. The amounts in the total column on the far right represent the cumulative reserve re-estimates during the ten year period ended December 31, 2018 for the indicated accident year in each row.

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Effect of Net Reserve Re-estimates on Calendar Year Operations

	Calendar Year										
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**Total**
By Accident Year											
2008 & Prior	$ (186)	$ (157)	$ 135	$ (19)	$ (28)	$ 345	$ 327	$ 291	$ 83	$ (58)	$ 733
2009		(39)	(13)	(24)	(8)	7	7	10	(12)	20	(52)
2010			245	3	61	(22)	16	15	16	1	335
2011				36	148	(4)	12	(6)	6	11	203
2012					19	—	(55)	(35)	(12)	(15)	(98)
2013						(98)	(43)	(29)	(33)	(2)	(205)
2014							(14)	20	(19)	(54)	(67)
2015								191	(41)	(93)	57
2016									(29)	14	(15)
2017										9	9
Increase (decrease) in net reserves	**$ (186)**	**$ (196)**	**$ 367**	**$ (4)**	**$ 192**	**$ 228**	**$ 250**	**$ 457**	**$ (41)**	**$ (167)**	**$ 900**

Accident years 2008 and Prior

The net increases in estimates of ultimate losses for accident years 2008 and prior are driven mostly by increased reserves for asbestos and environmental reserves, and also by increased estimates for customs bonds and other mass torts claims.

Partially offsetting these reserve increases was favorable development in general liability and workers’ compensation. Additionally, reserves for professional liability were reduced due to a lower estimate of claim severity in both directors’ and officers’ and errors and omissions insurance claims. Reserves for personal automobile liability claims were reduced largely due to improvement in emerged claim severity.

Accident year 2009

Estimates of ultimate losses have emerged favorably for accident year 2009 mainly related to personal automobile liability.

Accident years 2010 and 2011

Unfavorable changes in estimates of ultimate losses on accident years 2010 and 2011 were primarily related to workers' compensation and commercial automobile liability. Workers' compensation loss cost trends were higher than initially expected as an increase in frequency outpaced a moderation of severity trends. Unfavorable commercial automobile liability reserve re-estimates were driven by higher frequency of large loss bodily injury claims.

Accident years 2012 and 2013

Estimates of ultimate losses were decreased for accident years 2012 and 2013 due to favorable frequency and/or medical severity trends for workers’ compensation, favorable professional liability claim emergence, and lower frequency of late emerging general liability claims for the 2012 accident year. Favorable emergence of property lines of business, including catastrophes, for the 2013 accident year, is partially offset by increased reserves in automobile liability due to increased severity of large claims.

Accident years 2014 and 2015

Changes in estimates of ultimate losses for accident years 2014 and 2015 were largely driven by unfavorable frequency and

severity trends for personal and commercial automobile liability and increased severity of liability claims on package business, offset by favorable frequency and medical severity trends for workers' compensation.

Accident year 2016

Estimates of ultimate losses were decreased for the 2016 accident year largely due to reserve decreases on short-tail lines of business, where results emerge more quickly, somewhat offset by unfavorable reserve estimates for higher hazard general liability exposures due to increased frequency and severity trends.

Accident year 2017

Ultimate loss estimates were increased for the 2017 accident year mainly due to unfavorable reserve estimates in general liability, bond and commercial auto liability, largely offset by a reserve release related to catastrophes. General liability was related to higher hazard exposures which experienced increased frequency and severity trends. Unfavorable bond reserve re-estimates were driven by one large claim.

Group Benefit Long-term Disability ("LTD") Reserves, Net of Reinsurance

The Company establishes reserves for group life and accident & health contracts, including long-term disability coverage, for both outstanding reported claims and claims related to insured events that the Company estimates have been incurred but have not yet been reported. These reserve estimates can change over time based on facts and interpretations of circumstances, and consideration of various internal factors including The Hartford’s experience with similar cases, claim payment patterns, loss control programs and mix of business. In addition, the reserve estimates are influenced by various external factors including court decisions and economic conditions. The effects of inflation are implicitly considered in the reserving process. 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 majority of Group Benefits' reserves are for LTD claimants who are known to be disabled and are currently receiving benefits. The Company held $6,767 and $6,807 of LTD unpaid losses and loss adjustment expenses, net of reinsurance, as of December 31, 2018 and 2017, 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 incurred but not reported ("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, 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.

Current Trends Contributing to Reserve Uncertainty

In group insurance, LTD has the longest pattern of loss emergence and the highest reserve amount. One significant risk to the reserve would be a slowdown in recoveries. In particular, the economic environment can affect the ability of a disabled employee to return-to-work and the length of time an employee receives disability benefits. Another significant risk is a change in benefit offsets. Often the Company pays a reduced benefit due to offsets from other income sources such as pensions or Social Security Disability Insurance ("SSDI"). Possible changes to the frequency, timing, or amount of offsets, such as a change in SSDI

approval standards or benefit offerings, create a risk that the amount to settle open claims will exceed initial estimates. Since the monthly income benefit for a claimant is established based on the individual's salary at the time of disability and the level of coverages and benefits provided, inflation is not considered a significant risk to the reserve estimate. Few of the Company's LTD policies provide for cost of living adjustments to the monthly income benefit.

Impact of Key Assumptions on Reserves

The key assumptions affecting our group life and accident & health reserves 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 current rates as of the November 1, 2017 acquisition date. The weighted average discount rate on LTD reserves

was 3.4% and 3.5% in 2018 and 2017, 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 $32, pretax, as of December 31, 2018.

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 6% below to 13% above current assumptions over that time period. For a single recent incurral year (such as 2018), a one percent decrease in our assumption for LTD claim termination rates would increase our reserves by $9. For all incurral years combined, as of December 31, 2018, a one percent decrease in our assumption for our LTD claim termination rates would increase our Group Benefits unpaid losses and loss adjustment expense reserves by $22.

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 goodwill impairment test follows a two-step process. In the first step, the fair value of a reporting unit is compared to its carrying value. If the carrying value of a reporting unit exceeds its fair value, the second step of the impairment test is performed for purposes of measuring the impairment. In the second step, the fair value of the reporting unit is allocated to all of the assets and liabilities of the reporting unit to determine an implied goodwill value. If the carrying amount of the reporting unit’s goodwill exceeds the implied goodwill value, an impairment loss is recognized in an amount equal to that excess, not to exceed the goodwill carrying value.

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, for which goodwill has been allocated include small commercial within the Commercial Lines segment, Group Benefits, Personal Lines and Hartford Funds.

The carrying value of goodwill is $1,290 as of December 31, 2018 and is comprised of $38 for small commercial, $272 for Hartford Funds, $861 for Group Benefits and $119 for Personal Lines.

The annual goodwill assessment for the small commercial, Hartford Funds, Group Benefits and Personal Lines reporting units was completed as of October 31, 2018, and resulted in no write-downs of goodwill for the year ended December 31, 2018. All reporting units passed the first step of the annual impairment test with a significant margin. For information regarding the 2017 and 2016 impairment tests see Note 10 -Goodwill & Other Intangible Assets of Notes to Consolidated Financial Statements.

Valuation of Investments and Derivative Instruments

Fixed Maturities, Equity Securities, Short-term Investments and Free-standing 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 value of free-standing 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 Free-standing Derivatives section in Note 5 - Fair Value Measurements of Notes to Consolidated Financial Statements.

Evaluation of OTTI on Available-for-sale Securities and Valuation Allowances on Mortgage Loans

Each quarter, a committee of investment and accounting professionals evaluates investments to determine if an other-than-temporary impairment (“impairment”) is present for AFS securities or a valuation allowance 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 Investment Accounting Policies Section in Note 1 - Basis of Presentation and Significant Accounting Policies of Notes to Consolidated Financial Statements. For a discussion of impairments recorded, see the Other-than-temporary Impairments within the

Investment Portfolio Risks and Risk Management section of the MD&A.

Valuation Allowance on Deferred Tax Assets

Deferred tax assets represent the tax benefit of future deductible temporary differences and certain tax carryforwards. Deferred tax assets are measured using the enacted tax rates expected to be in effect when such benefits are realized if there is no change in tax law. Under U.S. GAAP, we test the value of deferred tax assets for impairment on a quarterly basis at the entity level within each tax jurisdiction, consistent with our filed tax returns. Deferred tax assets are reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. The determination of the valuation allowance for our deferred tax assets requires management to make certain judgments and assumptions. In evaluating the ability to recover deferred tax assets, we have considered all available evidence as of December 31, 2018, including past operating results, forecasted earnings, future taxable income, and prudent and feasible tax planning strategies. In the event we determine it is more likely than not that we will not be able to realize all or part of our deferred tax assets in the future, an increase to the valuation allowance would be charged to earnings in the period such determination is made. Likewise, if it is later determined that it is more likely than not that those deferred tax assets would be realized, the previously provided valuation allowance would be reversed. Our judgments and assumptions are subject to change given the inherent uncertainty in predicting future performance and specific industry and investment market conditions.

As of December 31, 2018 and December 31, 2017, the Company had no valuation allowance. The reduction in the valuation

allowance in 2016 stems primarily from taxable gains on the termination of derivatives during the period. The Company’s net operating loss carryovers, if unused, would expire between 2026 and 2036. As of December 31, 2018, the Company projects there will be sufficient future taxable income to fully recover the remainder of its loss carryovers, though the Company's estimate of the likely realization may change over time. As of December 31, 2018, the Company had AMT credit carryovers of $841 which are reflected as a current income tax receivable within Other Assets in the accompanying consolidated balance sheet. AMT credits may be used to offset a regular tax liability for any taxable year beginning after December 31, 2017, and are refundable at an amount equal to 50 percent of the excess of the minimum tax credit for the taxable year over the amount of the credit allowable for the year against regular tax liability. Any remaining credits not used against regular tax liability are refundable in the 2021 tax year to be realized in 2022. For additional information about Tax Reform, see Note - 16, Income Taxes of Notes to Consolidated Financial Statements.

In assessing the need for a valuation allowance, management considered future taxable temporary difference reversals, future taxable income exclusive of reversing temporary differences and carryovers, taxable income in open carry back years and other tax planning strategies. From time to time, tax planning strategies could include holding a portion of debt securities with market value losses until recovery, altering the level of tax exempt securities held, making investments which have specific tax characteristics, and business considerations such as asset-liability matching. Management views such tax planning strategies as prudent and feasible, and would implement them, if necessary, to realize the deferred tax assets.

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 and liquidity in a particular quarterly or annual period.

SEGMENT OPERATING SUMMARIES

Results of Operations

Underwriting Summary

	2018	2017	2016
Written premiums	$7,136	$6,956	$6,732
Change in unearned premium reserve	89	91	81
Earned premiums	7,047	6,865	6,651
Fee income	34	37	39
Losses and loss adjustment expenses			
Current accident year before catastrophes	4,037	3,961	3,766
Current accident year catastrophes [1]	275	383	200
Prior accident year development [1]	(200)	(22)	28
Total losses and loss adjustment expenses	4,112	4,322	3,994
Amortization of DAC	1,048	1,009	973
Underwriting expenses	1,369	1,347	1,230
Amortization of other intangible assets	4	1	—
Dividends to policyholders	23	35	15
Underwriting gain	**525**	**188**	**478**
Net servicing income	2	1	2
Net investment income [2]	997	949	917
Net realized capital gains (losses) [2]	(43)	103	13
Other income (expenses)	(2)	1	(1)
Income before income taxes	**1,479**	**1,242**	**1,409**
Income tax expense [3]	267	377	415
Net income	**$1,212**	**$865**	**$994**

[1] *For discussion of current accident year catastrophes and prior accident year development, see MD&A - Critical Accounting Estimates, Property and Casualty Insurance Product Reserves Development, Net of Reinsurance.*

[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.*

Premium Measures [1]

	2018	2017	2016
New business premium	$1,298	$1,183	$1,140
Standard commercial lines policy count retention	82%	84%	84%
Standard commercial lines renewal written price increase	2.1%	3.2%	2.2%
Standard commercial lines renewal earned price increase	3.0%	2.8%	2.3%
Standard commercial lines policies in-force as of end of period (in thousands)	1,340	1,338	1,346

[1] *Standard commercial lines consists of small commercial and middle market. Standard commercial premium measures exclude Maxum, higher hazard general liability in middle market and livestock lines of business.*

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Underwriting Ratios

	2018	2017	2016
Loss and loss adjustment expense ratio			
Current accident year before catastrophes	57.3	57.7	56.6
Current accident year catastrophes	3.9	5.6	3.0
Prior accident year development	(2.8)	(0.3)	0.4
Total loss and loss adjustment expense ratio	58.4	63.0	60.1
Expense ratio	33.9	33.8	32.5
Policyholder dividend ratio	0.3	0.5	0.2
Combined ratio	**92.6**	**97.3**	**92.8**
Current accident year catastrophes and prior year development	**1.1**	**5.3**	**3.4**
Underlying combined ratio	**91.5**	**92.0**	**89.4**

2019 Outlook

The Company expects higher Commercial Lines written premiums in 2019, driven by continued strong policy retention in small commercial and national accounts, growth in industry verticals in middle market and an increase in new business across Commercial Lines. Management expects positive renewal written pricing in all lines of business except workers' compensation, which is expected to be flat to down modestly. In addition to the impact of pricing trends, written premium growth in 2019 will depend on economic conditions as economic growth is expected to moderate in 2019.

Pricing varies significantly by product line with low-to-mid single digit pricing increases expected in property and general liability and higher written pricing increases expected in commercial automobile. In workers' compensation, given favorable profitability trends, rates are expected to decline in 2019.

The Company expects the Commercial Lines combined ratio will be between approximately 94.5 and 96.5 for 2019, compared to 92.6 in 2018, largely due to lower favorable prior year development, partially offset by lower catastrophe losses expected in 2019. The underlying combined ratio is expected to be flat to slightly higher as earned pricing increases may not keep pace with moderate increases in loss costs, and the Company continues to invest in the business . Current accident year catastrophes are assumed to be 3.0 points of the combined ratio in 2019 compared to 3.9 points in 2018.

Net Income

Year ended December 31, 2018 compared to the year ended December 31, 2017

Net income increased in 2018 due to a higher underwriting gain, a lower corporate Federal income tax rate and, to a lesser extent, an increase in net investment income, partially offset by a shift from net realized capital gains in 2017 to net realized capital losses in 2018. (For further discussion of investment results, see MD&A - Investment Results).

Year ended December 31, 2017 compared to the year ended December 31, 2016

Net income decreased in 2017 due to a lower underwriting gain, partially offset by increases in net investment income and net realized capital gains. (For further discussion of investment results, see MD&A - Investment Results).

Underwriting Gain

Year ended December 31, 2018 compared to the year ended December 31, 2017

Underwriting gain increased in 2018 primarily due to more favorable prior accident year reserve development in 2018 compared to 2017, lower current accident year catastrophes, and higher earned premium, partially offset by higher underwriting expenses, including higher amortization of DAC.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Underwriting gain decreased in 2017 primarily due to higher catastrophe losses and higher underwriting expenses largely driven by an increase in variable incentive compensation and higher IT costs. Also contributing to the decrease were higher current accident year loss costs for workers' compensation, general liability and non-catastrophe property, offset by the effect of earned premium growth and a change from unfavorable prior accident year development in 2016 to favorable development in 2017.

Earned Premiums

[1] Other of $45, $46, and $42 for 2018, 2017, and 2016, respectively, is included in the total.

Year ended December 31, 2018 compared to the year ended December 31, 2017

Earned premiums increased in 2018 reflecting written premium growth over the preceding twelve months.

Written premiums increased in 2018 primarily due to growth in middle market, small commercial and specialty commercial. In standard commercial lines, renewal written price increases declined in 2018, mostly attributable to bigger rate decreases in small commercial workers' compensation. New business and renewal written premium increased across most lines of business, particularly in middle market, partially offset by declines in small commercial workers' compensation.

- Small commercial written premium increased in 2018, primarily driven by the business acquired under a renewal

rights agreement with Farmers Group to acquire its Foremost-branded small commercial business. The increase in new business premium was largely offset by the decline in renewal premium. The decline in renewal premium was driven by the effect of lower policy retention, partially offset by renewal written price increases.

- Middle market written premium growth in 2018 was primarily due to strong new business growth, improved retention and higher renewal written price increases.
- Specialty commercial written premium increased in 2018 driven by growth in financial products and bond, partially offset by a decline in National Accounts.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Earned premiums increased in 2017 reflecting written premium growth over the preceding twelve months.

Written premiums increased in 2017 primarily due to growth in small commercial.

- Small commercial written premium growth for 2017 was primarily due to higher renewal premium driven by renewal written price increases and growth from the acquisition of Maxum, partially offset by lower new business premium, excluding Maxum, and the effect of lower policy retention.
- Middle market written premiums in 2017 were up modestly as higher new and renewal premium was partially offset by modestly higher property reinsurance costs.
- Specialty commercial written premiums in 2017 were up slightly as growth in Bond was largely offset by new business declines in National Accounts.

Loss and LAE Ratio before Catastrophes and Prior Accident Year Development

Year ended December 31, 2018 compared to the year ended December 31, 2017

Loss and LAE ratio before catastrophes and prior accident year development decreased slightly in 2018, primarily due to a lower loss and loss adjustment expense ratio in general liability and commercial auto. The current accident year loss and loss adjustment expense ratio for workers' compensation was relatively flat as the effect of higher claim frequency was largely offset by the benefit of increased audit premium driven by higher than initially estimated insured payroll.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Loss and LAE ratio before catastrophes and prior accident year development increased in 2017, primarily due to a higher loss and loss adjustment expense ratio in both workers' compensation and general liability, as well as higher commercial property losses in middle market. The workers’ compensation current accident year loss ratio deteriorated from 2016 to 2017 as increases in average claim severity outpaced the effect of earned pricing and a modest reduction in loss cost frequency.

Catastrophes and Prior Accident Year Development

Year ended December 31, 2018 compared to the year ended December 31, 2017

Current accident year catastrophe losses for 2018 were lower than in 2017 with catastrophes in 2018 primarily from hurricanes Florence and Michael in the Southeast, wildfires in California, wind and hail storms in Colorado, and various wind storms and winter storms across the country. Catastrophe losses in 2018 are net of an estimated reinsurance recoverable of $28 under the 2018 Property Aggregate reinsurance treaty that was allocated to Commercial Lines. Catastrophe losses in 2017 were primarily from hurricanes Harvey and Irma as well as from wind and hail events in the Midwest, Texas and Colorado.

Prior accident year development was a net favorable $200, before tax, for 2018 compared to favorable $22, before tax, for 2017. Net reserve decreases for 2018 were primarily related to decreases for workers' compensation, catastrophes and unallocated loss adjustment expense reserves, partially offset by an increase in general liability reserves. Estimated losses for 2017 catastrophe events in Commercial Lines decreased by $93 in 2018 resulting in a decrease in reinsurance recoverables of $43 as the Company no longer expects to recover under the 2017 Property Aggregate reinsurance treaty.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Current accident year catastrophe losses for 2017 were primarily from hurricanes Harvey and Irma as well as from wind and hail events in the Midwest, Texas and Colorado. Catastrophe losses for 2016 were primarily due to wind and hail events and winter storms across various U.S. geographic regions.

Prior accident year development was favorable in 2017 compared to unfavorable prior accident year development

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in 2016. Net reserve decreases for 2017 were primarily related to reduced loss reserve estimates for workers' compensation and small commercial package business, partially offset by reserve increases for bond.

Results of Operations

Underwriting Summary

	2018	2017	2016
Written premiums	$ 3,276	$ 3,561	$ 3,837
Change in unearned premium reserve	(123)	(129)	(61)
Earned premiums	3,399	3,690	3,898
Fee income	40	44	39
Losses and loss adjustment expenses			
Current accident year before catastrophes	2,249	2,584	2,808
Current accident year catastrophes [1]	546	453	216
Prior accident year development [1]	(32)	(37)	151
Total losses and loss adjustment expenses	2,763	3,000	3,175
Amortization of DAC	275	309	348
Underwriting expenses	611	577	599
Amortization of other intangible assets	4	4	4
Underwriting loss	**(214)**	**(156)**	**(189)**
Net servicing income [2]	16	16	20
Net investment income [3]	155	141	135
Net realized capital gains (losses) [3]	(7)	15	2
Other income (expenses)	(1)	1	—
Income (loss) before income taxes	**(51)**	**17**	**(32)**
Income tax expense (benefit) [4]	(19)	26	(23)
Net loss	**$ (32)**	**$ (9)**	**$ (9)**

[1] For discussion of current accident year catastrophes and prior accident year development, see MD&A - Critical Accounting Estimates, Property and Casualty Insurance Product Reserves, Net of Reinsurance.

[2] Includes servicing revenues of $84, $85, and $86 for 2018, 2017, and 2016, respectively and includes servicing expenses of $68, $69, and $66 for 2018, 2017, and 2016, respectively.

[3] For discussion of consolidated investment results, see MD&A - Investment Results.

[4] For discussion of income taxes, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.

Written and Earned Premiums

Written Premiums	**2018**	**2017**	**2016**
Product Line			
Automobile	$ 2,273	$ 2,497	$ 2,694
Homeowners	1,003	1,064	1,143
Total	**$ 3,276**	**$ 3,561**	**$ 3,837**
Earned Premiums			
Product Line			
Automobile	$ 2,369	$ 2,584	$ 2,720
Homeowners	1,030	1,106	1,178
Total	**$ 3,399**	**$ 3,690**	**$ 3,898**

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Premium Measures

	2018	2017	2016
Policies in-force end of period (in thousands)			
Automobile	1,510	1,702	1,965
Homeowners	927	1,038	1,176
New business written premium			
Automobile	$169	$152	$311
Homeowners	$46	$44	$74
Policy count retention			
Automobile	82%	81%	84%
Homeowners	83%	83%	84%
Renewal written price increase			
Automobile	7.2%	10.9%	7.6%
Homeowners	9.7%	8.9%	8.0%
Renewal earned price increase			
Automobile	9.6%	9.6%	6.3%
Homeowners	9.3%	8.5%	7.6%

Underwriting Ratios

	2018	2017	2016
Loss and loss adjustment expense ratio			
Current accident year before catastrophes	66.2	70.0	72.0
Current accident year catastrophes	16.1	12.3	5.5
Prior accident year development	(0.9)	(1.0)	3.9
Total loss and loss adjustment expense ratio	81.3	81.3	81.5
Expense ratio	25.0	22.9	23.4
Combined ratio	**106.3**	**104.2**	**104.8**
Current accident year catastrophes and prior year development	**15.2**	**11.3**	**9.4**
Underlying combined ratio	**91.2**	**93.0**	**95.4**

Product Combined Ratios

	2018	2017	2016
Automobile			
Combined ratio	98.6	101.6	111.6
Underlying combined ratio	98.2	99.7	103.9
Homeowners			
Combined ratio	124.3	110.4	89.3
Underlying combined ratio	75.1	77.1	75.9

2019 Outlook

In 2019, the Company expects the level of pricing increases for automobile and homeowners across the industry to decrease, as loss cost trends have moderated. Accordingly, the Company expects written pricing increases in 2019 to be in the mid single-digits for automobile and high single-digits for homeowners. Written premium is expected to decline slightly in 2019 as non-renewal of premium more than offsets new business growth, particularly in the agency channel. The Company expects to drive new business growth in more states in 2019, particularly in the direct channel.

The Company expects the combined ratio for Personal Lines will be between approximately 97.5 and 99.5 for 2019 compared to 106.3 in 2018, primarily due to lower current accident year catastrophes with the underlying combined ratio flat to slightly higher, as the Company increases spending on marketing. Current accident year catastrophes are budgeted to be 6.5 points of the combined ratio in 2019 compared with 16.1 points in 2018. For

automobile, we expect the underlying combined ratio to improve slightly as a modest loss ratio improvement is partially offset by an increase in acquisition costs to increase new business. While management actions, including the effect of earned pricing, are expected to modestly exceed an increase in loss cost severity,

those will be partially offset by an increase in direct marketing and other expenses to generate new business. The underlying combined ratio for homeowners is expected to increase slightly in 2019, driven by a return to a more normal level of non-catastrophe weather loss experience and higher acquisition costs, partially offset by earned pricing increases.

Net Loss

Year ended December 31, 2018 compared to the year ended December 31, 2017

Net loss was higher in 2018 than in 2017 due to a higher underwriting loss, a change to net realized capital losses and the effect of a lower corporate income tax rate, partially offset by higher net investment income.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Net loss in 2017 was unchanged from 2016 as lower underwriting loss and higher net realized capital gains was offset by $33 of income tax expense arising primarily from the reduction of net deferred tax assets due to the enactment of lower Federal income tax rates.

Underwriting Loss

Year ended December 31, 2018 compared to the year ended December 31, 2017

Underwriting loss increased in 2018 primarily due to higher current accident year catastrophe losses, higher underwriting expenses and the effect of lower earned premium, partially offset by lower current accident year loss ratios before catastrophes in both auto and homeowners and lower amortization of DAC. The increase in underwriting expenses was largely driven by an increase in direct marketing spending, selling expenses, and operational costs to generate new business.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Underwriting loss decreased in 2017 primarily due to a change from unfavorable prior accident year development in 2016 to favorable development in 2017 and lower current accident year loss costs in both auto and homeowners, partially offset by higher current accident year catastrophe losses. The decrease in underwriting expenses was primarily due to lower marketing and operations costs, partially offset by higher variable incentive compensation and the decrease in DAC amortization was driven primarily by lower Agency commissions.

Earned Premiums

Year ended December 31, 2018 compared to the year ended December 31, 2017

Earned premiums decreased in 2018, reflecting a decline in written premium over the prior six to twelve months in both Agency channels and, to a lesser extent, in AARP Direct.

Written premiums decreased in 2018 in AARP Direct and both Agency channels. Despite an increase in new business and stable policy count retention in both auto and homeowners, written premium declined primarily due to not generating enough new business to offset the loss of non-renewed premium.

Renewal written pricing increases in 2018 were higher in homeowners driven by actions taken to improve profitability and were lower in automobile as loss cost trends have moderated and the Company has sought to increase new business.

Policy count retention increased in automobile as renewal written price increases decreased. Policy count

retention in homeowners was flat despite higher renewal written price increases.

Policies in-force decreased in 2018 in both automobile and homeowners, driven by not generating enough new business to offset the loss of non-renewed policies.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Earned premiums decreased in 2017, reflecting a decline in written premium over the prior six to twelve months in the Other Agency channel and, to a lesser extent, in AARP Direct.

Written premiums decreased in 2017 in AARP Direct and both Agency channels primarily due to a decline in new business and lower policy count retention in both automobile and homeowners partially offset by the effect of renewal written price increases.

Renewal written pricing increases were higher in 2017 in both automobile and home, as the Company increased rates to improve profitability.

Policy count retention decreased in 2017 in both automobile and homeowners, driven in part by renewal written pricing increases.

Loss and Loss Adjustment Expense Ratio before Catastrophes and Prior Accident Year Development

Year ended December 31, 2018 compared to the year ended December 31, 2017

Loss and loss adjustment expense ratio before catastrophes and prior accident year development decreased in 2018, primarily due to the effect of earned pricing increases in both automobile and homeowners and lower non-catastrophe weather-related homeowners loss costs.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Loss and loss adjustment expense ratio before catastrophes and prior accident year development decreased in 2017, primarily as a result of lower automobile liability and auto physical damage frequency and lower non-catastrophe weather-related homeowners losses and the effect of earned pricing increases.

Current Accident Year Catastrophes and Unfavorable (Favorable) Prior Accident Year Development

Year ended December 31, 2018 compared to the year ended December 31, 2017

Current accident year catastrophe losses for 2018 were primarily from wildfires in California, wind and hail storms in Colorado, hurricanes Florence and Michael in the Southeast and various wind storms and winter storms across the country. Catastrophe losses in 2018 are net of an estimated

reinsurance recoverable of $54 under the 2018 Property Aggregate reinsurance treaty that was allocated to Personal Lines. Catastrophe losses for 2017 were primarily due to hurricanes Harvey and Irma and wildfires in California as well as multiple wind and hail events across various U.S. geographic regions, concentrated in Texas, Colorado, the Midwest and the Southeast.

Prior accident year development was less favorable in 2018 than in 2017 with favorable development in 2018 primarily in automobile liability.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Current accident year catastrophe losses for 2017 were primarily due to hurricanes Harvey and Irma and wildfires in California as well as multiple wind and hail events across various U.S. geographic regions, concentrated in Texas, Colorado, the Midwest and the Southeast. Catastrophe losses for 2016 were primarily due to multiple wind and hail events across various U.S. geographic regions, concentrated in the Midwest and central plains.

Prior accident year development was favorable for 2017 compared to unfavorable prior accident year development for 2016. Net reserves decreased in 2017 primarily due to decreases in reserves for prior accident year catastrophes and homeowners.

Results of Operations

Underwriting Summary

	2018	2017	2016
Written premiums	$(4)	$—	$(1)
Change in unearned premium reserve	(4)	—	(1)
Earned premiums	—	—	—
Losses and loss adjustment expenses			
Prior accident year development [1]	65	18	278
Total losses and loss adjustment expenses	65	18	278
Underwriting expenses	12	14	19
Underwriting loss	**(77)**	**(32)**	**(297)**
Net investment income [2]	90	106	127
Net realized capital gains (losses) [2]	(4)	14	(70)
Loss on reinsurance transaction	—	—	650
Other income (expenses)	(1)	5	6
Income (loss) before income taxes	**8**	**93**	**(884)**
Income tax expense (benefit) [3]	(7)	24	(355)
Net income (loss)	**$15**	**$69**	**$(529)**

[1] For discussion of prior accident year development, see MD&A - Critical Accounting Estimates, Property and Casualty Insurance Product Reserves, Net of Reinsurance.

[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 Income (Loss)

Year ended December 31, 2018 compared to the year ended December 31, 2017

Net income decreased from 2017 to 2018, primarily due to greater adverse reserve development in 2018 related to unallocated loss adjustment expenses, the allowance for uncollectible reinsurance and certain mass torts. Also contributing to the decrease was lower net investment income driven by the decline in invested assets associated with this run-off business.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Net loss improved from a loss of $529 to net income of $69 primarily due to ceded premium of $423 after tax incurred in 2016 for an Adverse Reserve Development ("ADC") reinsurance cover on asbestos and environmental reserves after 2016. (For further discussion on the ADC, see MD&A - Critical Accounting Estimates, Property and Casualty Other Operations). Prior accident year asbestos and environmental losses in 2016 before execution of the ADC also contributed to the year over year improvement.

Pre-tax Charge for Asbestos and Environmental Reserve Increases

Year ended December 31, 2018 compared to the year ended December 31, 2017

Asbestos Reserves reflected no net incurred losses and allocated loss adjustment expenses in 2018 as a $167 increase in estimated reserves before NICO reinsurance was offset by $167 of losses recoverable under the NICO treaty. The increase in reserves before NICO reinsurance was primarily due to a higher than previously expected number of mesothelioma claim filings, an increase in the average settlement value of mesothelioma claims, an increase in defense costs, and the Company assuming a greater share of liability due to unfavorable interpretations of coverage. An increase in reserves from umbrella and excess policies in the 1981-1985 policy years contributed to the adverse development.

Environmental Reserves reflected no net incurred losses and allocated loss adjustment expenses in 2018 as a $71 increase in estimated reserves before NICO reinsurance was offset by $71 of loss recoverable under the NICO treaty. The increase in reserves before NICO reinsurance was primarily due to increased clean-up costs and liability shares associated with Superfund sites and sediment in waterways, increased defense costs and adverse legal rulings, most notably from jurisdictions in the Pacific Northwest.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Asbestos Reserves reflected no net incurred losses and allocated loss adjustment expenses in 2017 as a $183 increase in estimated reserves before NICO reinsurance was offset by $183 of losses recoverable under the NICO treaty. The increase in reserves before NICO reinsurance was primarily due to mesothelioma claim filings not declining as expected, unfavorable developments in coverage law in some jurisdictions and continued filings in specific, adverse jurisdictions. An increased share of adverse development from the fourth quarter review is from umbrella and excess policies in the 1981-1985 policy years.

Environmental Reserves reflected no net incurred losses and allocated loss adjustment expenses in 2017 as a $102 increase in estimated reserves before NICO reinsurance was offset by $102 of loss recoverable under the NICO treaty. The

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increase in reserves before NICO reinsurance was primarily due to increased clean-up costs and liability shares associated with Superfund sites and sediment in waterways, as well as adverse

legal rulings, most notably from jurisdictions in the Pacific Northwest.

Results of Operations

Operating Summary

	2018	2017 [1]	2016
Premiums and other considerations	$ 5,598	$ 3,677	$ 3,223
Net investment income [2]	474	381	366
Net realized capital gains (losses) [2]	(47)	34	45
Total revenues	**6,025**	**4,092**	**3,634**
Benefits, losses and loss adjustment expenses	4,214	2,803	2,514
Amortization of DAC	45	33	31
Insurance operating costs and other expenses	1,282	915	776
Amortization of other intangible assets	60	9	—
Total benefits, losses and expenses	**5,601**	**3,760**	**3,321**
Income before income taxes	**424**	**332**	**313**
Income tax expense [3]	84	38	83
Net income	**$ 340**	**$ 294**	**$ 230**

[1] The Results of Operations related to 2017 include two months of results from Aetna's U.S. group life and disability business due to the acquisition that occurred on November 1, 2017. For discussion of the acquisition, see Note 2 - Business Acquisitions of Notes to the 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 the Consolidated Financial Statements.

Premiums and Other Considerations

	2018	2017	2016
Fully insured — ongoing premiums	$ 5,418	$ 3,571	$ 3,142
Buyout premiums	5	15	6
Fee income	175	91	75
Total premiums and other considerations	**$ 5,598**	**$ 3,677**	**$ 3,223**
Fully insured ongoing sales, excluding buyouts	**$ 704**	**$ 449**	**$ 450**

Ratios, Excluding Buyouts

	2018	2017	2016
Group disability loss ratio	73.1 %	76.5 %	81.4 %
Group life loss ratio	78.4 %	76.7 %	75.7 %
Total loss ratio	**75.3%**	**76.1%**	**78.0%**
Expense ratio [1]	**24.0%**	**25.7%**	**25.1%**

[1] Integration and transaction costs related to the acquisition of Aetna's U.S. group life and disability business are not included in the expense ratio.

Margin

	2018	2017	2016
Net income margin	**5.6 %**	**7.2 %**	**6.3%**
Less: Net realized capital gains (losses) excluded from core earnings, after tax	(0.6%)	0.4 %	0.6 %
Less: Integration and transaction costs associated with acquired business, after tax	(0.6%)	(0.3%)	— %
Less: Income tax benefit	(0.2%)	1.3 %	— %

Core earnings margin	**7.0 %**	**5.8 %**	**5.7%**

2019 Outlook

The Company expects Group Benefits fully insured ongoing premiums to be relatively flat in 2019, driven by an expected decrease in sales, partly due to the introduction of the New York Paid Family Leave product in 2018, offset by strong persistency. In 2019, the segment's net income margin is expected to be between 5.5% and 6.5%, compared to a net income margin of 5.6% in 2018. The expected increase largely reflects net realized capital losses and higher integration costs associated with the acquired business in 2018. Management expects that the 2019 core earnings margin, which does not include the effect of net realized capital gains (losses) or integration costs associated with the acquired business, will be in the range of 6.0% to 7.0%, down from prior year as strong investment returns from limited partnerships in 2018 are not assumed to repeat in 2019. The total loss ratio and expense ratio are expected to be consistent with 2018.

Net Income

Year ended December 31, 2018 compared to the year ended December 31, 2017

Net income increased in 2018 compared to 2017, primarily due to higher premiums and other considerations and higher net investment income, including from the acquisition of Aetna's U.S. group life and disability business, a lower loss ratio, and the benefit of a lower corporate income tax rate, partially offset by higher insurance operating costs and other expenses, including integration costs, and amortization of intangible assets in connection with the acquisition, and a change to net realized capital losses. The benefit of the lower corporate income tax rate was largely offset by a $52 tax benefit in 2017 that was primarily due to reducing net deferred tax liabilities given the reduction in the corporate income tax rate.

Insurance operating costs and other expenses increased 40% primarily due to the acquisition of Aetna's U.S. group life and disability business, including integration costs and amortization of intangible assets, partially offset by state guaranty fund assessments of $20 before tax related to the liquidation of a life and health insurance company in 2017. Integration costs were $47 in 2018 compared to $17 in 2017.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Net income increased in 2017 compared to 2016, primarily due to $52 of income tax benefits arising primarily from the reduction of net deferred tax liabilities due to the enactment of lower Federal income tax rates. In addition, net income increased as a result of growth in premiums and other considerations and a lower group disability loss ratio, partially offset by an increase in insurance operating costs and other expenses due, in part, to higher variable incentive compensation as well as integration and transaction costs related to the acquisition of Aetna's U.S. group life and disability business. Insurance operating costs and other expenses in 2017 also included state guaranty fund assessments of $20 before tax related to the liquidation of a life and health insurance company. The acquisition of Aetna's U.S. group life and disability business, which closed on November 1, 2017, did not have a material impact on results in 2017.

Insurance operating costs and other expenses increased 18%, primarily due to the inclusion of two months of expenses for the acquired Aetna's U.S. group life and disability business, state guaranty fund assessments of $20 before tax related to the liquidation of a life and health insurance company and an increase in variable incentive compensation.

Fully Insured Ongoing Premiums

Year ended December 31, 2018 compared to the year ended December 31, 2017

Fully insured ongoing premiums increased 52% in 2018 driven primarily by the acquisition of Aetna's U.S. group life and disability business, sales in excess of cancellations with strong group life and disability persistency, and premium from the New York Paid Family Leave product.

Fully insured ongoing sales, excluding buyouts increased 57% primarily due to new business generated by our larger combined sales force following the acquisition of Aetna's U.S. group life and disability business. The

Company also saw an increase in the sale of voluntary products and sales of fully insured disability in 2018 due, in part, to the addition of the New York Paid Family Leave product.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Fully insured ongoing premiums increased in 2017, in part, because it included two months of premiums for the acquired Aetna's U.S. group life and disability business. Excluding the impact of the acquisition, fully insured ongoing premiums increased 3% due to sales, strong persistency and modest group disability pricing increases.

Fully insured ongoing sales, excluding buyouts were essentially flat to prior year reflecting higher group disability sales offset by lower group life and other sales.

Ratios

Year ended December 31, 2018 compared to the year ended December 31, 2017

Total loss ratio decreased 0.8 points from 2017 to 2018 as a decrease in the group disability loss ratio was partially offset by an increase in the group life loss ratio. The group disability loss ratio decreased 3.4 points driven by continued favorable incidence trends, including favorable prior incurral year development of approximately $230 with most of that development from the 2017 incurral year as incidence trends become known after the elimination period is satisfied. In addition, the group disability loss ratio benefited from the lower discount accretion associated with the disability business acquired from Aetna.

The group life loss ratio increased 1.7 points primarily driven by higher expected loss ratios associated with the group life business acquired from Aetna. Group life business (including group life premium waiver) included favorable prior incurral year development of approximately $90 in 2018, mostly from the 2017 incurral year.

Expense ratio decreased 1.7 points due to a greater mix of lower commission national accounts business due to the acquisition of Aetna's group life and disability business, higher revenues to cover fixed costs and the effect of state guaranty assessments in 2017 related to the liquidation of a life and health

insurance company, partially offset by higher intangible asset amortization incurred in 2018.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Total loss ratio decreased 1.9 points, primarily due to a lower group disability loss ratio. The group disability loss ratio decreased 4.9 points, driven by continued improvements in incidence trends, higher recoveries and modest pricing increases. The group life loss ratio increased 1.0 points, primarily driven by favorable changes in reserve estimates of 1.3 points in 2016 partially offset by favorable mortality in the current year.

Expense ratio increased 0.6 points primarily due to state guaranty fund assessments related to the liquidation of a life and health insurance company, an increase in variable incentive compensation and amortization of intangible assets recorded in connection with the acquisition of Aetna's U.S. group life and disability business. Integration and transaction costs of $17 in 2017 related to the acquisition are not included in the expense ratio.

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Results of Operations

Operating Summary

	2018	2017	2016
Fee income and other revenue	$ 1,032	$ 992	$ 885
Net investment income	5	3	1
Net realized capital losses	(4)	—	—
Total revenues	**1,033**	**995**	**886**
Amortization of DAC	16	21	24
Operating costs and other expenses [1]	831	805	741
Total benefits, losses and expenses	**847**	**826**	**765**
Income before income taxes	**186**	**169**	**121**
Income tax expense [2]	38	63	43
Net income	**$ 148**	**$ 106**	**$ 78**
Daily average total Hartford Funds segment AUM	**$ 116,876**	**$ 107,593**	**$ 92,042**
Return on Assets ("ROA") [3]	**12.6**	**9.9**	**8.5**
Less: Effect of net realized capital losses, excluded from core earnings, before tax	(0.4)	—	—
Less: Effect of income tax expense	0.1	(0.3)	—
Return on Assets ("ROA"), core earnings [3]	**12.9**	**10.2**	**8.5**

[1] *Includes distribution costs of $188 and $184 for the twelve months ended December 31, 2017 and 2016, respectively, that were previously netted against fee income and are now presented gross in insurance operating costs and other expenses.*

[2] *2017 includes $4 of income tax expense primarily from reducing net deferred tax assets due to the reduction in the corporate Federal income tax rate from 35% to 21%. For further discussion, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.*

[3] *Represents annualized earnings divided by a daily average of assets under management, as measured in basis points.*

Hartford Funds Segment AUM

	2018	2017 [1]	2016 [1]
Mutual Fund and ETP AUM - beginning of period	**$ 99,090**	**$ 81,507**	**$ 74,413**
Sales - mutual fund	22,198	23,654	19,135
Redemptions - mutual fund	(23,888)	(20,409)	(20,055)
Net flows - ETP	1,404	157	8
Net Flows - mutual fund and ETP	**(286)**	**3,402**	**(912)**
Change in market value and other	(7,247)	14,181	8,006
Mutual Fund and ETP AUM - end of period	**91,557**	**99,090**	**81,507**
Talcott Resolution life and annuity separate account AUM [2]	**13,283**	**16,260**	**16,010**
Hartford Funds AUM	**$ 104,840**	**$ 115,350**	**$ 97,517**

[1] *ETP AUM has been combined with mutual fund AUM. Previously ETPs were shown separately.*

[2] *Represents AUM of the life and annuity business sold in May, 2018 that is still managed by the Company's Hartford Funds segment.*

Mutual Fund AUM by Asset Class

	2018	2017	2016
Equity	$ 56,986	$ 63,740	$ 50,826
Fixed Income	14,467	14,401	13,301
Multi-Strategy Investments [1]	18,233	20,469	17,171
Exchange-traded products	1,871	480	209
Mutual Fund and ETP AUM	**$ 91,557**	**$ 99,090**	**$ 81,507**

[1] Includes balanced, allocation, and alternative investment products.

2019 Outlook

Due in large part to the effect of the decline in markets on assets under management since October 2018, the Company expects net income for Hartford Funds to be relatively flat from 2018 to 2019, provided the Company continues to deliver strong fund performance and generates positive net flows. The Company expects to increase net sales in 2019 from a diversified lineup of mutual funds and ETPs, though net flows are more uncertain given the increased volatility in the markets. Assuming the Company can generate positive net flows and fund performance is strong, assets under management are expected to increase modestly despite the continued decline of the Talcott Resolution AUM.

Net Income

Year ended December 31, 2018 compared to the year ended December 31, 2017

Net income increased in 2018 due to higher investment management fees driven by higher average daily assets under management, partially offset by higher variable costs. Also contributing to the increase was the effect of a lower corporate Federal income tax rate.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Net income increased in 2017 due to higher investment management fees resulting from higher daily average AUM levels driven in part by the addition of Schroders' funds in late 2016, as well as a reduction in estimated state income tax expense, partially offset by higher variable costs including sub-advisory and distribution and service expenses.

Hartford Funds AUM

Year ended December 31, 2018 compared to the year ended December 31, 2017

Hartford Funds AUM decreased from December 31, 2017 to December 31, 2018 largely due to a decline in markets in the fourth quarter of 2018 and the continued expected decline of the Talcott Resolution AUM still managed by the Company. Despite the decline in AUM in the fourth quarter of 2018, average daily assets under management for the year were up 9% due to market appreciation and net positive flows during the first 9 months of 2018.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Hartford Funds AUM increased in 2017 primarily due to positive net flows and market appreciation, partially offset by the continued expected decline of the Talcott Resolution AUM still managed by the Company.

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Results of Operations

Operating Summary

	2018	2017	2016
Fee income	$ 32	$ 4	$ 3
Other revenue	21	—	—
Net investment income	59	23	31
Net realized capital losses	(7)	(1)	(100)
Total revenues (losses)	**105**	**26**	**(66)**
Benefits, losses and loss adjustment expenses [1]	11	31	—
Insurance operating costs and other expenses	83	59	87
Pension settlement	—	750	—
Loss on extinguishment of debt [2]	6	—	—
Interest expense [2]	298	316	327
Total benefits, losses and expenses	**398**	**1,156**	**414**
Loss before income taxes	**(293)**	**(1,130)**	**(480)**
Income tax expense (benefit) [3]	(95)	457	(329)
Loss from continuing operations, net of tax	**(198)**	**(1,587)**	**(151)**
Income (loss) from discontinued operations,net of tax	322	(2,869)	283
Net income (loss)	**$ 124**	**$ (4,456)**	**$ 132**
Preferred stock dividends	6	—	—
Net income (loss) available to common stockholders	**$ 118**	**$ (4,456)**	**$ 132**

[1] Represents benefits expense on life and annuity business previously underwritten by the Company.

[2] For discussion of debt, see Note 13 - Debt of Notes to Consolidated Financial Statements.

[3] 2017 includes $867 of income tax expense primarily from reducing net deferred tax assets due to the reduction in the corporate Federal income tax rate from 35% to 21%. For discussion of income taxes, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.

Net Income (Loss)

Year ended December 31, 2018 compared to the year ended December 31, 2017

Net income compared to a net loss in 2017, primarily due to a number of charges in 2017, including a $3.3 billion after tax loss on the life and annuity business sold in May 2018, $867 of income tax expense primarily from reducing net deferred tax assets due to the reduction of the corporate Federal income tax rate from 35% to 21%, and the effect of a pension settlement charge of

$488, after tax. The settlement charge in 2017 related to the purchase of a group annuity contract to transfer $1.6 billion of certain U.S. qualified pension plan liabilities to a third party. Apart from the effect of these charges in 2017, an increase in fee income from managing Talcott Resolution invested assets post-sale and lower interest expense, as well as higher net investment income and lower benefits and losses incurred related to run-off structured settlement and terminal funding agreement liabilities was partially offset by higher investment management expenses and a lower tax benefit due to the reduction in the corporate Federal income tax rate. Other revenue in 2018 from providing transition services to Talcott Resolution was offset by the cost of providing those services.

Insurance operating costs and other expenses increased in 2018 largely due to costs incurred to manage the invested assets of Talcott Resolution post-sale, partially offset by a reduction in centralized services costs previously allocated to the life and annuity business sold in May 2018.

Income (loss) from discontinued operations increased from loss of $2,869 in 2017 to income of $322 in 2018 with the net loss in 2017 due to a loss on sale of the Company’s life and annuity business of $3.3 billion in 2017. A $202 reduction in loss on sale in 2018 was largely offset by a decline in operating income from the life and annuity business sold in May 2018. The reduction in loss on sale was largely attributable to an increase in

the estimated retained net operating loss carryover tax benefits from the life and annuity business sold in May 2018 as well as the reclassification to retained earnings of $193 of tax effects stranded in AOCI due to the accounting for Tax Reform. For more information on the reclassification of stranded tax effects, see Note 1-Basis of Presentation and Significant Accounting Policies within Notes to the Consolidated Financial Statements.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Net loss increased primarily due to a $3.3 billion estimated loss on sale of the life and annuity business, $867 of income tax expense arising primarily from the reduction of net deferred tax assets due to the enactment of lower Federal income tax rates and a $488 after tax pension settlement charge.

Insurance operating costs and other expenses decreased in 2017 largely due lower centralized services costs and lower estimated state income tax expense. Upon reporting the life and annuity business as discontinued operations, centralized services costs were reallocated to Corporate for all periods presented and those reallocated costs declined from 2016 to 2017 principally due to a lower allocation of IT costs.

Income (loss) from discontinued operations decreased from income of $283 in 2016 to a net loss of $2.9 billion in 2017 with the net loss in 2017 due to a loss on sale of the Company’s life and annuity business of $3.3 billion, partially offset by operating income from discontinued operations of $388. Operating income from discontinued operations increased from $283 in 2016 primarily due to lower net realized capital losses in 2017. Apart from the reduction in net realized capital losses, earnings were relatively flat as an increase in the assumption study benefit and lower interest credited were largely offset by lower net investment income and lower fee income due to the continued run off of the variable annuity block.

Interest Expense

Year ended December 31, 2018 compared to the year ended December 31, 2017

Interest expense decreased primarily due to the redemption of junior subordinated debentures. On June 15, 2018, The Hartford redeemed $500 aggregate principal amount of its 8.125% Fixed-to-Floating Rate Junior Subordinated Debentures due 2068 and recognized a $6 loss on extinguishment of debt for unamortized deferred debt issuance costs. On March 15, 2018, the Company issued $500 of 4.4% senior notes due March 15, 2048 for net proceeds of approximately $490. The Company used a portion of the net proceeds to repay the Company's $320 of 6.3% senior notes at maturity. See Note 13 -Debt of Notes to the Consolidated Financial Statements.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Interest expense decreased primarily due to a decrease in outstanding debt due to debt maturities and the paydown of senior notes.

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 (“ERCC”) 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.

CEO (Chair)

President
Chief Financial Officer
Chief Investment Officer
Chief Risk Officer
General Counsel
Others as deemed necessary by the Committee Chair

Asset Liability Committee	Underwriting Risk Committee	Emerging Risk Steering Committee	Operational Risk Committee	Catastrophe Risk Steering Committee	Economic Capital Executive Committee	Model Oversight Committee

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 group benefits products the Company has sold. Catastrophe insurance risk is the exposure arising from both natural (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 divisions 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 and other covered perils.
- **Liability-** Risk of loss from automobile related accidents, uninsured and underinsured 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 political and credit coverages, losses 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.

Catastrophe risk primarily arises in the property, automobile, group life, group disability, and workers' compensation product lines.

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.

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.

Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Risk	Definition	Details and Company Limits
Natural catastrophe	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.	The Company generally limits its estimated pre-tax loss as a result of natural catastrophes for property & casualty exposures from a single 250-year event to less than 30% of statutory surplus of the property and casualty insurance subsidiaries prior to reinsurance and to less than 15% of statutory surplus of the property and casualty insurance subsidiaries after reinsurance. From time to time the estimated loss to natural catastrophes from a single 250-year event prior to reinsurance may fluctuate above or below these limits due to changes in modeled loss estimates, exposures or statutory surplus. - The estimated 250 year pre-tax probable maximum loss from earthquake events is estimated to be $917 before reinsurance and $470 net of reinsurance. [1] - The estimated 250 year pre-tax probable maximum losses from hurricane events are estimated to be $1.6 billion before reinsurance and $877 net of reinsurance. [1]
Terrorism	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”).	Enterprise limits for terrorism apply to aggregations of risk across property-casualty, group 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 the Terrorism Risk Insurance Program established 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.
Pandemic	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.	The Company generally limits its estimated pre-tax loss from a single 250 year pandemic event to less than 18% of statutory surplus of the property and casualty and group benefits insurance subsidiaries. In evaluating these scenarios, the Company assesses the impact on group life policies, short-term and

long-term disability, property & casualty claims, and losses in the investment portfolio associated with market declines in the event of a widespread pandemic. 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.

[1] The loss estimates represent total property losses for hurricane events and property and workers compensation losses for earthquake events resulting from a single event. The estimates provided are based on 250-year return period loss estimates that have a 0.4% likelihood of being exceeded in any single year. 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.

Reinsurance as a Risk Management Strategy

In addition to the policies and procedures outlined above, 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 Terrorism Risk Insurance Program (“TRIPRA”) and other reinsurance programs relating to particular risks or specific lines of business.

Reinsurance for Catastrophes- The Company has catastrophe reinsurance programs, including reinsurance treaties that cover property and workers’ compensation losses aggregating from single catastrophe events.

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Primary Catastrophe Treaty Reinsurance Coverages as of January 1, 2019

	Portion of losses reinsured	Portion of losses retained by The Hartford
Per Occurrence Property Catastrophe Treaty for 1/1/2019 to 12/31/2019 [1]		
Losses of $0 to $350 from one event	None	100% retained
Losses of $350 to $500 from one event	75% of $150 in excess of $350	25% co-participation
Losses of $500 to $1.1 billion from one event [2]	90% of $600 in excess of $500	10% co-participation
Aggregate Property Catastrophe Treaty for 1/1/2019 to 12/31/2019 [3]		
$0 to $775 of aggregate losses	None	100% retained
$775 to $1.0 billion of aggregate losses	100%	None
Workers' Compensation Catastrophe Treaty for 1/1/2019 to 12/31/2019		
Losses of $0 to $100 from one event	None	100% retained
Losses of $100 to $450 from one event [4]	80% of $350 in excess of $100	20% co-participation

[1] *In addition to the Property Occurrence Treaty, for Florida events, The Hartford has purchased the mandatory FHCF reinsurance for the period from 6/1/2018 to 5/30/2019. Retention and coverage varies by writing company. The writing company with the largest coverage under FHCF is Hartford Insurance Company of the Midwest, with coverage for $84 of per event losses in excess of a $29 retention.*

[2] *Portions of this layer of coverage extend beyond the traditional one year term.*

[3] *The aggregate treaty is not limited to a single event; rather, it is designed to provide reinsurance protection for the aggregate of all events designated as catastrophes by PCS (Property Claims Services/Verisk) with a $350 limit on any one event.*

[4] *In addition to the limits shown, the worker's compensation reinsurance includes a non-catastrophe, industrial accident layer, providing coverage for 80% of $30 in per event losses in excess of a $20 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. The Per Occurrence Property Catastrophe Treaty and Workers' Compensation Catastrophe Treaty include a provision to reinstate limits in the event that a catastrophe loss exhausts limits on one or more layers under the treaties.

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 2020.

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 $180 in 2019, with the threshold increasing to $200 by 2020. Under the program, in any one calendar year, the federal government would 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 percentage of losses paid by the federal government is 81% in 2019, decreasing to 80% in 2020. The Company's estimated deductible under the program is $1.3 billion for 2019. 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 Reserve Development- Under an ADC reinsurance agreement, NICO assumes adverse net loss and allocated loss adjustment expense reserve development up to $1.5 billion above the Company’s net A&E reserves recorded as of December 31, 2016. 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 for the ADC are recognized as a dollar-for-dollar offset to direct losses incurred. As of December 31, 2018, $523 of incurred asbestos and environmental losses had been ceded to NICO, leaving approximately $977 of coverage available for future

adverse net reserve development, if any. Cumulative ceded losses exceeding the $650 reinsurance premium paid would result in a deferred gain. The deferred gain would 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. Consequently, until periods when the deferred gain is recognized as a benefit to earnings, cumulative adverse development of A&E claims after December 31, 2016 in excess of $650 may result in significant charges against earnings. Furthermore, there is a risk that cumulative adverse development of A&E claims could ultimately exceed the $1.5 billion treaty limit in which case all adverse development in excess of the treaty limit would be absorbed as a charge to earnings by the Company. In these scenarios, the effect of these charges could be material to the Company’s consolidated operating results and liquidity.

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.

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Property & Casualty Reinsurance Recoverables

	As of December 31,	
	2018	**2017**
Paid loss and loss adjustment expenses	$ 127	$ 84
Unpaid loss and loss adjustment expenses	3,773	3,496
Gross reinsurance recoverables	**3,900**	**3,580**
Less: Allowance for uncollectible reinsurance	(126)	(104)
Net reinsurance recoverables	**$ 3,774**	**$ 3,476**

As shown in the following table, a portion of the total gross reinsurance recoverables relates to the Company's mandatory participation in various involuntary assigned risk pools and the value of annuity contracts held under structured settlement agreements. Reinsurance recoverables due from mandatory pools are backed by the financial strength of the property and casualty insurance industry. Annuities purchased from third-party life insurers under structured settlements are recognized as reinsurance recoverables in cases where the Company has not obtained a release from the claimant. Of the remaining gross reinsurance recoverables, the portion of recoverables due from companies rated by A.M. Best is as follows:

Distribution of Gross Reinsurance Recoverables

	As of December 31,			
	2018		**2017**	
Gross reinsurance recoverables	$ 3,900		$ 3,580	
Less: mandatory (assigned risk) pools and structured settlements	(1,220)		(1,199)	
Gross reinsurance recoverables excluding mandatory pools and structured settlements	**$ 2,680**		**$ 2,381**	
		% of Total		**% of Total**
Rated A- (excellent) or better by A.M. Best [1]	$ 2,194	81.8 %	$ 1,836	77.1 %
Other rated by A.M. Best	1	0.1 %	1	0.1 %
Total rated companies	2,195	81.9 %	1,837	77.2 %
Voluntary pools	35	1.3 %	37	1.5 %
Captives	302	11.3 %	323	13.6 %
Other not rated companies	148	5.5 %	184	7.7 %
Total	**$ 2,680**	**100.0 %**	**$ 2,381**	**100.0 %**

[1] *Based on A.M. Best ratings as of December 31, 2018 and 2017, respectively.*

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, 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. As indicated in the above table,81.8% of the gross reinsurance recoverables due from reinsurers rated by A.M. Best were rated A- (excellent) or better as of December 31, 2018. Annually, the Company completes evaluations of the reinsurance recoverable asset associated with older, long-term casualty liabilities reported in the Property & Casualty Other Operations reporting segment, and the allowance for uncollectible reinsurance reported in the Commercial Lines reporting segment. For a discussion regarding the results of these evaluations, see MD&A - Critical Accounting Estimates, Property and Casualty Insurance Product Reserves, Net of Reinsurance.

Group Benefits reinsurance recoverables represent reserve 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.

Group Benefits Reinsurance Recoverables

	As of December 31,	
	2018	**2017**
Paid loss and loss adjustment expenses	$ 12	$ 27
Unpaid loss and loss adjustment expenses	239	209
Gross reinsurance recoverables	**251**	**236**
Less: Allowance for uncollectible reinsurance [1]	—	—
Net reinsurance recoverables	**$ 251**	**$ 236**

[1] *No allowance for uncollectible reinsurance was required as of December 31, 2018 and 2017.*

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 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 regulation, 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.

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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 risks; and
- Purchasing insurance coverage.

Cybersecurity Risk

The Hartford has implemented an information protection program with established governance routines that promote an adaptive approach for assessing and managing risks. The Hartford has invested to build 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 ("NIST") Cyber Security Framework and provides preventative, detective and responsive measures that collectively protects the Company. Various cyber assurance methods, including security metrics, third party security assessments, external penetration testing, red team exercises, and cyber war game exercises are used to test the effectiveness of the overall cybersecurity control environment.

The Hartford, like many other large financial services companies, blocks attempted cyber intrusions on a daily basis. In the event of a cyber intrusion, the Company invokes its Cyber Incident Response Program (the "Program") commensurate with the nature of the intrusion. While the actual methods employed differ based on the event, our approach employs internal teams and outside advisors with specialized skills to support the response and recovery efforts and requires elevation of issues, as necessary, to senior management. In addition, we have procedures to ensure timely notification of critical cybersecurity incidents pursuant to the Program to help identify employees who may have material non-public information and to implement blackout restrictions on trading the Company's securities during the investigation and assessment of such cybersecurity incidents.

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, including the Finance, Investment, and Risk Management Committee (FIRMCo), a committee comprised of all directors, which has principal responsibility for oversight of cybersecurity risk, and/or the Audit Committee, which oversees controls for the Company's major risk exposures. 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.

Financial Risk

Financial risks include direct and indirect risks to the Company's financial objectives coming from events that impact market conditions or prices. 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 mitigated where appropriate. The Company uses various risk management strategies, including reinsurance and over-the-counter ("OTC") and exchange traded derivatives with counterparties meeting the appropriate regulatory and due diligence requirements. Derivatives are utilized to achieve one of four Company-approved objectives: hedging risk arising from interest rate, equity market, commodity market, credit spread and issuer default, price or currency exchange rate risk or volatility; managing liquidity; controlling transaction costs; or entering into 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, as described below.

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.

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. 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 Holding Company have been and will continue to be met by the Holding Company's fixed maturities, short-term investments and cash, and dividends from its subsidiaries, principally 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, a commercial paper program, an intercompany liquidity agreement that allows for short-term advances of funds among the HFSG 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.

For further discussion on liquidity see the section on Capital Resources and Liquidity.

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, but it is also present in the Company's reinsurance and insurance portfolios.

Impact A decline in creditworthiness is typically associated with an increase in an investment's credit spread, potentially resulting in an increase in other-than-temporary impairment, and an increased probability of a realized loss upon sale. Premiums receivable and reinsurance recoverables are also subject to credit risk based on the counterparty's unwillingness or inability to pay.

Management The objective of the Company's enterprise credit risk management strategy is to identify, quantify, and manage credit risk on an aggregate portfolio basis and to limit potential losses in accordance with an established credit risk management policy. The Company primarily manages its credit risk by holding a diversified mix of investment grade issuers and counterparties across its investment, reinsurance, and insurance portfolios. Potential losses are also limited within portfolios by diversifying across geographic regions, asset types, and sectors.

The Company manages credit risk on an on-going basis through the use of various processes and analyses. Both the investment and reinsurance areas have formulated procedures for counterparty approvals and authorizations, which establish minimum levels of creditworthiness and financial stability. Credits considered for investment are subjected to underwriting reviews. Within the investment portfolio, private securities are subject to 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 credit risk;
- Hedging through use of credit default swaps;
- Clearing transactions through central clearing houses that require daily variation margin;
- Entering into 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, 2018, 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 6 - 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. Credit related impairments on investments were $1 and $2, in 2018 and 2017, respectively. (See the Enterprise Risk

Management section of the MD&A under “Other-Than-Temporary Impairments.”)

Reinsurance recoverables Reinsurance recoverables, net of an allowance for uncollectible reinsurance, were $4,357 and $4,061, as of December 31, 2018 and 2017, respectively. (See the Enterprise Risk Management section of the MD&A under “Reinsurance as a Risk Management Strategy.”)

Premiums receivable and agents' balances Premiums receivable and agents’ balances, net of an allowance for doubtful accounts, were $3,995 and $3,910, as of December 31, 2018 and 2017, respectively. (For a discussion regarding collectibility of these balances, see Note 1, Basis of Presentation and Significant Accounting Policies of Notes to Consolidated Financial Statements under the section labeled “Revenue Recognition.”)

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 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 has developed credit exposure thresholds which are based upon counterparty ratings. Credit exposures are generally quantified based on the prior business day's net fair value, including income accruals, resulting in amounts owed to the Company by its counterparties or potential payment obligations from the Company to its counterparties. The notional amounts of derivative contracts represent the basis upon which pay or receive amounts are calculated and are not reflective of credit risk. 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. In accordance with industry standards and the contractual agreements, collateral is typically settled on the same business day.

For the year ended December 31, 2018, the Company incurred no losses on derivative instruments due to counterparty default.

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 uses credit derivatives to purchase credit protection with respect to a single entity or referenced index. The Company purchases 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, 2018 and 2017, the notional amount related to credit derivatives that purchase credit protection was $6 and $61, respectively, while the fair value was $0 and $1, respectively. These amounts do not include positions that are in offsetting relationships.

Credit Risk Assumed Through Credit Derivatives

The Company also enters into credit default swaps that assume credit risk as part of replication transactions. 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. These swaps reference investment grade single corporate issuers and indexes. As of December 31, 2018 and 2017, the notional amount related to credit derivatives that assume credit risk was $1.1 billion and $823, respectively, while the fair value was $3 for both periods. These amounts do not include positions that are in offsetting relationships.

For further information on credit derivatives, see Note 7 Derivatives of Notes to Consolidated Financial Statements.

Credit Risk of Business Operations

A portion of the company's commercial business is written with large deductible policies or retrospectively-rated plans. Under some commercial insurance contracts with deductible features, the Company is obligated to pay the claimant the full amount of the claim. The Company is subsequently reimbursed by the contract holder for the deductible amount, and is subject to credit risk until such reimbursement is made. Additionally, retrospectively rated policies are utilized primarily for workers compensation coverage, whereby the ultimate premium is determined based on actual loss activity. Although the retrospectively rated feature of the policy substantially

reduces insurance risk for the Company, it does introduce credit risk to the Company. The Company's results of operations could be adversely affected if a significant portion of such contract holders failed to reimburse the Company for the deductible amount or the retrospectively rated policyholders failed to pay additional premiums owed. While the Company attempts to manage the risks discussed above through underwriting, credit analysis, collateral requirements, provision for bad debt, and other oversight mechanisms, the Company's efforts may not be successful.

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 rates arising from its fixed maturity securities, long-term debt obligations, short and long-term disability claim reserves, and discount rate assumptions associated with the Company's pension and other post retirement benefit obligations.

Impact Changes in interest rates from current levels can have both favorable and unfavorable effects for the Company.

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Change in Interest Rates	Favorable Effects	Unfavorable Effects
ñ	Additional net investment income due to reinvesting at higher yields	Decrease in the fair value of the fixed income investment portfolio Higher interest expense on variable rate debt obligations
ò	Increase in the fair value of the fixed income investment portfolio	Lower net investment income due to reinvesting at lower investment yields 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 firm 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 utilize a variety of derivative instruments to mitigate interest rate risk associated with its investment portfolio or to hedge liabilities. Interest rate caps, floors, swaps, swaptions, and futures may be used 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. Interest rate swaps are also used to hedge the variability in the cash flows of a forecasted purchase or sale of fixed rate securities due to changes in interest rates. As of December 31, 2018 and 2017, notional amounts pertaining to derivatives utilized to manage interest rate risk, including offsetting positions, totaled $10.5 billion and $10.2 billion, respectively primarily related to investments. The fair value of these derivatives was $(61) and $(83) as of December 31, 2018 and 2017, 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 $43.7 billion and $42.5 billion at December 31, 2018 and 2017, respectively. The weighted average duration of the portfolio, including derivative instruments, was approximately 4.7 years and 5.2 years as of December 31, 2018 and 2017, 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. Changes in the value of 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 Group 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 may rely upon actuarial pricing assumptions (including mortality and morbidity) and have an element of cash flow uncertainty. As of December 31, 2018 and 2017, the Company had $8,445 and $8,512, respectively of reserves for group life and disability contracts. Changes in the value of the liabilities 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.

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Pension and other post-retirement benefit obligations The Company's pension and other post-retirement benefit obligations are exposed to interest rate risk based upon the sensitivity of present value obligations to changes in liability discount rates as well as 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 plan contributions if the plans' investment returns, including from investments in fixed maturities, are lower than expected. (For further discussion of discounting pension and other postretirement benefit obligations, refer to Note 18 - Employee Benefit Plans of Notes to Consolidated Financial Statements.) As of December 31, 2018 and 2017, the Company had $791 and $926, respectively, of unfunded liabilities for pension and post-retirement benefit obligations recorded within Other Liabilities in the accompanying Balance Sheets.

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 Group 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. 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 hypothetical 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 above 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 Group Benefits Short and Long-term Disability Reserves and Invested Assets Supporting Them

	Change in Net Economic Value as of December 31,			
	2018		**2017**	
Basis point shift	-100	+100	-100	+100
Increase (decrease) in economic value, before tax	$ 47	$ (68)	$ 51	$ (75)

The carrying value of assets supporting the liabilities related to the businesses included in the table above was $10.0 billion and $10.1 billion, as of December 31, 2018 and 2017, respectively, and included fixed maturities, commercial mortgage loans and short-term investments. The assets supporting the liabilities 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, 2018 and 2017. 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 Not Supporting Group Benefits Short and Long-term Disability Reserves

	Change in Fair Value as of December 31,			
	2018		**2017**	
Basis point shift	-100	+100	-100	+100
Increase (decrease) in fair value, before tax	$1,761	$(1,511)	$1,819	$(1,710)

The carrying value of fixed maturities, commercial mortgage loans and short-term investments related to the businesses included in the table above was $33.7 billion and $32.4 billion, as of December 31, 2018 and 2017, respectively.

Long-term Debt

A 100 basis point parallel decrease in the yield curve would result in an increase in the fair value of the liability of $331 and $340 as of December 31, 2018 and 2017, respectively. A 100 basis point parallel increase in the yield curve would result in a decrease in the fair value of the liability of $(279) and $(287) as of December 31, 2018 and 2017, 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.

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Pension and Other Post-Retirement 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 liability, resulting in an increase in the net pension and other post-retirement plan obligations liability of $178 and $226 as of December 31, 2018 and 2017, respectively. A 100 basis point parallel increase in the yield curve would have the inverse effect and result in a decrease in the net pension and other post-retirement plan obligations liability of $(134) and $(170) as of December 31, 2018 and 2017, respectively. Gains or losses due to changes in interest rates on the pension and post-retirement 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 and other post-retirement benefit plans, and fee income derived from Hartford Funds assets under management.

Impact The investment portfolio is exposed to losses from market declines affecting equity securities, alternative assets and limited partnerships which could negatively impact the Company's reported earnings. For assets supporting pension and other post-retirement benefit 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 assets under management 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 hedging of changes in equity indices.

Assets and Liabilities Subject to Equity Risk

Investment portfolio is exposed to losses from market declines affecting equity securities and certain alternative assets and limited partnerships. 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 capital gains and losses. For alternative assets and limited partnerships, 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 and other post-retirement benefit 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.
The asset allocation mix is reviewed on a periodic basis. In order to minimize the risk, the pension plans maintain a listing of permissible and prohibited investments and impose concentration limits and investment quality requirements on permissible investment options. 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 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 assets under management.

Equity Sensitivity

Investment portfolio and the assets supporting pension and other post-retirement benefit 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 and other post-retirement benefit 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 to the potential hypothetical 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 may not fully capture the impact of portfolio re-allocations or significant product sales.

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Equity Sensitivity [1]

	As of December 31, 2018			As of December 31, 2017		
		Shock to S&P 500			Shock to S&P 500	
(Before tax)	Fair Value	+20%	20%	Fair Value	+20%	20%
Investment Portfolio	$3,045	$419	$(418)	$2,676	$360	$(360)
Assets supporting pension and other post-retirement benefit plans	$1,226	$209	$(209)	$1,459	$251	$(251)

[1] Table excludes the Company's investment in Hopmeadow Holdings LP which is reported in other assets on the Company's Consolidated Balance Sheets.

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 earnings for that one year period is $(37) as of December 31, 2018. The selection of the 20% shock to the S&P 500 was made only as an illustration to the potential hypothetical 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 investments, which primarily consist of fixed maturity and equity investments and foreign denominated cash.

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.

Based on the fair values of the Company’s non-U.S. dollar denominated securities and derivative instruments as of December 31, 2018 and 2017, management estimates that a hypothetical 10% unfavorable change in exchange rates would decrease the fair values by a before tax total of $9 and $10, respectively. Actual results could differ materially due to the nature of the estimates and assumptions used in the analysis.

Management The open 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 currency futures/forwards/swaps. In order to manage the currency risk related to any non-U.S. dollar denominated liability contracts, the Company holds non-U.S. dollar denominated investments which match the underlying currency exposure of the liabilities.

Assets and Liabilities Subject to Foreign Currency Exchange Risk

Non-U.S. dollar denominated fixed maturities, equities, and cash The fair values of the non-U.S. dollar denominated fixed maturities, equities and cash, excluding assets held for sale, at December 31, 2018

and 2017 were approximately $178 and $298, respectively. Included in these amounts are $119 and $128 at December 31, 2018 and 2017, respectively, related to non-U.S. dollar denominated fixed maturities, equities and cash that directly support liabilities denominated in the same currencies. The currency risk of the remaining non-U.S. dollar denominated fixed maturities and equities are hedged with foreign currency swaps.

Investment in a P&C run-off entity in the United Kingdom During 2015, the Company entered into certain foreign currency forwards to hedge the currency impacts on changes in equity of a P&C run-off entity in the United Kingdom that was sold during 2017. At December 31, 2016, the derivatives used to hedge the currency impacts had a total notional amount of $200, and a total fair value of $(2), respectively. The Company

terminated these hedges in 2017.

Financial Risk on Statutory Capital

Statutory surplus amounts and risk-based capital ("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. In general, as equity market levels and interest rates decline, the amount and volatility of either our actual or potential obligation, as well as the related statutory surplus and capital margin can be materially negatively affected, sometimes at a greater than linear rate. 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, 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.
- 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 capital margin.

Most of these factors are outside of the Company's control. The Company's financial strength and credit ratings are significantly influenced by the statutory surplus amounts and RBC ratios of

our insurance company subsidiaries. In addition, rating agencies may implement changes to their internal models that have the effect of increasing or decreasing the amount of statutory capital we must hold in order to maintain our current ratings.

Investment Portfolio Risk

The following table presents the Company’s fixed maturities, AFS, by credit quality. 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.

Fixed Maturities by Credit Quality

	December 31, 2018			December 31, 2017		
	Amortized Cost	Fair Value	Percent of Total Fair Value	Amortized Cost	Fair Value	Percent of Total Fair Value
United States Government/Government agencies	$ 4,446	$ 4,430	12.4 %	$ 4,492	$ 4,536	12.3 %
AAA	6,366	6,440	18.1 %	5,864	6,072	16.4 %
AA	6,861	6,985	19.6 %	7,467	7,810	21.1 %
A	8,314	8,370	23.5 %	8,510	8,919	24.1 %
BBB	8,335	8,163	22.9 %	7,632	7,931	21.5 %
BB & below	1,281	1,264	3.5 %	1,647	1,696	4.6 %
Total fixed maturities, AFS	**$ 35,603**	**$ 35,652**	**100.0 %**	**$ 35,612**	**$ 36,964**	**100.0 %**

The fair value of fixed maturities, AFS decreased as compared to December 31, 2017, primarily due to a decrease in valuations due to widening of credit spreads and higher interest rates. Fixed

Maturities, FVO, are not included in the preceding table. For further discussion on FVO securities, see Note 5 - Fair Value Measurements of Notes to Consolidated Financial Statements.

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Securities by Type

	December 31, 2018					December 31, 2017				
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percent of Total Fair Value	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percent of Total Fair Value
Asset-backed securities ("ABS")										
Consumer loans	$1,159	$ 5	$(1)	$1,163	3.3%	$925	$ 7	$(2)	$930	2.5%
Other	113	—	—	113	0.3%	194	2	—	196	0.5%
Collateralized loan obligations ("CLOs")	1,455	2	(20)	1,437	4.0%	1,257	3	—	1,260	3.4%
CMBS										
Agency [1]	1,447	13	(33)	1,427	4.0%	1,199	16	(14)	1,201	3.2%
Bonds	1,845	13	(29)	1,829	5.1%	1,726	32	(9)	1,749	4.7%
Interest only	289	9	(2)	296	0.8%	379	10	(3)	386	1.0%
Corporate										
Basic industry	604	8	(21)	591	1.7%	523	28	(1)	550	1.5%
Capital goods	1,132	8	(31)	1,109	3.1%	1,050	44	(4)	1,090	2.9%
Consumer cyclical	943	9	(29)	923	2.6%	857	33	(2)	888	2.4%
Consumer non-cyclical	1,936	11	(71)	1,876	5.3%	1,643	46	(7)	1,682	4.6%
Energy	1,156	14	(43)	1,127	3.1%	1,056	43	(3)	1,096	3.0%
Financial services	3,368	17	(99)	3,286	9.2%	2,722	77	(10)	2,789	7.5%
Tech./comm.	1,720	34	(54)	1,700	4.8%	1,618	87	(9)	1,696	4.6%
Transportation	548	4	(18)	534	1.5%	555	18	—	573	1.6%
Utilities	2,017	43	(69)	1,991	5.6%	2,097	110	(19)	2,188	5.9%
Other	272	—	(11)	261	0.7%	249	4	(1)	252	0.7%
Foreign govt./govt. agencies	866	7	(26)	847	2.4%	1,071	43	(4)	1,110	3.0%
Municipal bonds										
Taxable	629	14	(17)	626	1.8%	537	30	(5)	562	1.5%
Tax-exempt	9,343	407	(30)	9,720	27.3%	11,206	724	(7)	11,923	32.3%
RMBS										
Agency	1,508	7	(29)	1,486	4.2%	1,530	10	(4)	1,536	4.2%
Non-agency	933	5	(6)	932	2.6%	227	3	—	230	0.6%
Alt-A	43	4	—	47	0.1%	58	4	—	62	0.2%
Sub-prime	786	28	—	814	2.3%	1,170	46	—	1,216	3.3%
U.S. Treasuries	1,491	41	(15)	1,517	4.2%	1,763	46	(10)	1,799	4.9%
Fixed maturities, AFS	**35,603**	**703**	**(654)**	**35,652**	**100.0%**	**35,612**	**1,466**	**(114)**	**36,964**	**100.0%**
Equity securities										
Financial services						115	19	—	134	13.3%
Other						792	102	(16)	878	86.7%
Equity securities, AFS [2]						**907**	**121**	**(16)**	**1,012**	**100.0%**
Total AFS securities	**$35,603**	**$ 703**	**$(654)**	**$35,652**		**$36,519**	**$1,587**	**$(130)**	**$37,976**	

Fixed maturities, FVO	**$22**	**$41**
Equity securities, at fair value [2]	**$1,214**	

[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.

[2] Effective January 1, 2018, with the adoption of new accounting standards for financial instruments, equity securities, AFS were reclassified to equity securities, at fair value.

The fair value of AFS securities decreased as compared with December 31, 2017, primarily due to a decrease in valuations due to widening of credit spreads and higher interest rates. Also,

tax-exempt municipal bonds were reallocated into corporate bonds and structured securities during the period.

European Exposure

While the European economy is still growing, the International Monetary Fund cut its 2019 growth forecasts for the region, citing the prospect for a more turbulent external environment, including escalating trade tensions and slowing global demand. Political risk will likely remain elevated in Europe during 2019 due to uncertainty surrounding Great Britain's pending departure from the European Union ("Brexit"), increasing pressure on centrist governments in France and Germany and ongoing concern over Italian fiscal policy. The Company manages the credit risk associated with its European securities within the investment portfolio on an on-going basis using several processes which are supported by macroeconomic analysis and issuer credit analysis. For additional details regarding the Company’s management of credit risk, see the Credit Risk section of this MD&A.

As of December 31, 2018, the Company’s European investment exposure had both an amortized cost and fair value of $2.5 billion, or 5% of total invested assets; as of December 31, 2017, amortized cost and fair value totaled $1.9 billion and $2 billion,

respectively. The investment exposure largely relates to corporate entities which are domiciled in or generate a significant portion of their revenue within the United Kingdom, Germany, Sweden, Switzerland, and the Netherlands. As of both December 31, 2018 and 2017, the weighted average credit quality of European investments was A-. Entities domiciled in the United Kingdom comprise the Company's largest European exposure; as of December 31, 2018 and 2017, the U.K. exposure totals less than 2% of total invested assets and largely relates to the industrial and financial services sector and has an average credit rating of BBB+. The majority of the European investments are U.S. dollar-denominated, and those securities that are British pound or euro-denominated are hedged to U.S. dollars. For a discussion of foreign currency risks, see the Foreign Currency Exchange Risk section of this MD&A.

Commercial & Residential Real Estate

The following table presents the Company’s exposure to CMBS and RMBS by current credit quality included in the preceding Securities by Type table.

Exposure to CMBS and RMBS as of December 31, 2018

	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]	$ 1,447	$ 1,427	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,447	$ 1,427
Bonds	983	973	444	436	368	370	50	50	—	—	1,845	1,829
Interest Only	204	210	77	79	1	1	5	4	2	2	289	296
Total CMBS	**2,634**	**2,610**	**521**	**515**	**369**	**371**	**55**	**54**	**2**	**2**	**3,581**	**3,552**
RMBS												
Agency	1,508	1,486	—	—	—	—	—	—	—	—	1,508	1,486
Non-Agency	611	610	167	167	111	109	33	33	11	13	933	932
Alt-A	—	—	10	10	4	5	9	9	20	23	43	47
Sub-Prime	31	32	72	73	211	217	179	186	293	306	786	814
Total RMBS	**2,150**	**2,128**	**249**	**250**	**326**	**331**	**221**	**228**	**324**	**342**	**3,270**	**3,279**
Total CMBS & RMBS	**$ 4,784**	**$ 4,738**	**$ 770**	**$ 765**	**$ 695**	**$ 702**	**$ 276**	**$ 282**	**$ 326**	**$ 344**	**$ 6,851**	**$ 6,831**

Exposure to CMBS and RMBS as of December 31, 2017

	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]	$ 1,199	$ 1,201	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,199	$ 1,201
Bonds	929	940	423	424	314	323	43	44	17	18	1,726	1,749
Interest Only	264	269	104	106	1	1	6	6	4	4	379	386
Total CMBS	**2,392**	**2,410**	**527**	**530**	**315**	**324**	**49**	**50**	**21**	**22**	**3,304**	**3,336**
RMBS												
Agency	1,530	1,536	—	—	—	—	—	—	—	—	1,530	1,536
Non-Agency	122	123	15	14	56	56	21	22	13	15	227	230
Alt-A	2	3	5	5	4	4	13	13	34	37	58	62
Sub-Prime	35	36	74	75	249	255	159	165	653	685	1,170	1,216
Total RMBS	**1,689**	**1,698**	**94**	**94**	**309**	**315**	**193**	**200**	**700**	**737**	**2,985**	**3,044**
Total CMBS & RMBS	**$ 4,081**	**$ 4,108**	**$ 621**	**$ 624**	**$ 624**	**$ 639**	**$ 242**	**$ 250**	**$ 721**	**$ 759**	**$ 6,289**	**$ 6,380**

[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 loans are originated by the Company as high quality whole loans and are participated out to third parties. Loan participations are loans where the Company has purchased or retained a portion of an outstanding loan or package of loans and participates on a pro-rata basis in collecting interest and principal pursuant to the terms of the participation agreement.

As of December 31, 2018, commercial mortgage loans had an amortized cost and carrying value of $3.7 billion, with a valuation allowance of $1. As of December 31, 2017, commercial mortgage loans had an amortized cost and carrying value of $3.2 billion with a valuation allowance of $1.

The Company funded $664 of commercial whole loans with a weighted average loan-to-value (“LTV”) ratio of 59% and a weighted average yield of 4.4% during the twelve months ended December 31, 2018. The Company continues to originate commercial loans within primary markets, such as office, industrial and multi-family, focusing on loans with strong LTV ratios and high quality property collateral. There were no mortgage loans held for sale as of December 31, 2018 or December 31, 2017.

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.

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Available For Sale Investments in Municipal Bonds

	December 31, 2018			December 31, 2017		
	Amortized Cost	Fair Value	Weighted Average Credit Quality	Amortized Cost	Fair Value	Weighted Average Credit Quality
General Obligation	$ 1,222	$ 1,275	AA	$ 1,976	$ 2,087	AA
Pre-refunded [1]	1,845	1,904	AAA	1,960	2,067	AAA
Revenue						
Transportation	1,449	1,537	A+	1,638	1,790	A+
Health Care	1,270	1,304	AA-	1,278	1,359	AA-
Education	941	953	AA	1,079	1,130	AA
Water & Sewer	816	847	AA	1,069	1,131	AA
Leasing [2]	772	799	AA-	809	858	AA-
Sales Tax	507	541	AA	537	590	AA
Power	308	328	A+	442	478	AA-
Housing	33	35	A+	79	82	AA-
Other	809	823	AA-	876	913	AA-
Total Revenue	6,905	7,167	AA-	7,807	8,331	AA-
Total Municipal	**$ 9,972**	**$ 10,346**	**AA**	**$ 11,743**	**$ 12,485**	**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 both December 31, 2018 and December 31, 2017, the largest issuer concentrations were the New York City Transitional Finance Authority, the New York Dormitory Authority, and the Commonwealth of Massachusetts, 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 22% of the fair value of the Company's investment portfolio. The Company has evaluated its portfolio allocation to municipal bonds with respect to the changes in corporate income tax rates that began in 2018 and has reduced exposure through both asset sales and principal repayments. The Company will continue to actively assess the sector’s relative value over time.

Limited Partnerships and Other Alternative Investments

The following table presents the Company’s investments in limited partnerships and other alternative investments which include hedge funds, real estate funds and private equity funds. Real estate funds consist of investments primarily in real estate joint ventures and, to a lesser extent, equity funds. 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 as well as limited exposure to public markets.

Limited Partnerships and Other Alternative Investments - Net Investment Income

	Year Ended December 31,					
	2018		2017		2016	
	Amount	Yield	Amount	Yield	Amount	Yield
Hedge funds	$ 4	9.3 %	$ 3	23.6 %	$ (4)	(5.5 %)
Real estate funds	58	12.0 %	43	9.1 %	32	7.2 %
Private equity funds	144	22.5 %	122	20.7 %	105	17.6 %
Other alternative investments [1]	(1)	(0.2 %)	6	1.6 %	(5)	(1.3 %)
Total	**$ 205**	**13.2 %**	**$ 174**	**12.0 %**	**$ 128**	**8.6 %**

Investments in Limited Partnerships and Other Alternative Investments

	December 31, 2018		December 31, 2017	
	Amount	Percent	Amount	Percent
Hedge funds	$ 51	3.0 %	$ 22	1.4 %
Real estate funds	499	29.0 %	486	30.6 %
Private equity and other funds	788	45.7 %	693	43.6 %
Other alternative investments [1]	385	22.3 %	387	24.4 %
Total	**$ 1,723**	**100.0 %**	**$ 1,588**	**100.0 %**

[1] Consists of an insurer-owned life insurance policy which is invested in hedge funds and other investments.

Available-for-sale Securities — Unrealized Loss Aging

The total gross unrealized losses were $654 as of December 31, 2018, and have increased $524 from December 31, 2017, due to widening of credit spreads and higher interest rates. As of December 31, 2018, $631 of the gross unrealized losses were associated with securities depressed less than 20% of cost or amortized cost. The remaining $23 of gross unrealized losses were associated with securities depressed greater than 20%. The securities depressed more than 20% are primarily related to one corporate issuer with declining credit fundamentals and commercial real estate securities that were purchased at tighter credit spreads.

As part of the Company’s ongoing security monitoring process, the Company has reviewed its AFS securities in an unrealized loss position and concluded that these securities are temporarily depressed and are expected to recover in value as the securities approach maturity or as market spreads tighten. For these securities in an unrealized loss position where a credit impairment has not been recorded, the Company’s best estimate of expected future cash flows are sufficient to recover the amortized cost basis of the security. Furthermore, the Company neither has an intention to sell nor does it expect to be required to sell these securities. For further information regarding the Company’s impairment analysis, see Other-Than-Temporary Impairments in the Investment Portfolio Risks and Risk Management section of this MD&A.

Unrealized Loss Aging for AFS Securities

	December 31, 2018				December 31, 2017			
Consecutive Months	Items	Cost or Amortized Cost	Fair Value	Unrealized Loss	Items	Cost or Amortized Cost	Fair Value	Unrealized Loss
Three months or less	468	$ 3,191	$ 3,153	$ (38)	1,286	$ 4,315	$ 4,289	$ (26)
Greater than three to six months	359	2,530	2,487	(43)	342	1,694	1,673	(21)
Greater than six to nine months	347	2,243	2,186	(57)	157	601	594	(7)
Greater than nine to eleven months	817	5,921	5,688	(233)	89	188	183	(5)
Twelve months or more	969	5,272	4,989	(283)	652	2,040	1,969	(71)
Total	**2,960**	**$ 19,157**	**$ 18,503**	**$ (654)**	**2,526**	**$ 8,838**	**$ 8,708**	**$ (130)**

Unrealized Loss Aging for AFS Securities Continuously Depressed Over 20%

	December 31, 2018				December 31, 2017			
Consecutive Months	Items	Cost or Amortized Cost	Fair Value	Unrealized Loss	Items	Cost or Amortized Cost	Fair Value	Unrealized Loss
Three months or less	13	$ 59	$ 43	$ (16)	30	$ 14	$ 10	$ (4)
Greater than three to six months	—	—	—	—	12	10	7	(3)
Greater than six to nine months	3	3	2	(1)	—	—	—	—
Greater than nine to eleven months	2	2	1	(1)	—	—	—	—
Twelve months or more	36	13	8	(5)	47	13	7	(6)
Total	**54**	**$ 77**	**$ 54**	**$ (23)**	**89**	**$ 37**	**$ 24**	**$ (13)**

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Other-than-temporary Impairments Recognized in Earnings by Security Type

	For the years ended December 31,		
	2018	2017	2016
Credit Impairments			
CMBS	1	2	1
Corporate	—	—	20
Equity Impairments	—	6	4
Intent-to-Sell Impairments			
Corporate	—	—	1
US Treasuries	—	—	1
Total	**$ 1**	**$ 8**	**$ 27**

Year ended December 31, 2018

For the year ended December 31, 2018, impairments recognized in earnings were comprised of credit impairments of $1 related to CMBS interest-only securities and were identified through security specific review of the expected future cash flows.

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.

Non-credit impairments recognized in other comprehensive income were $6 for the year ended December 31, 2018.

Future impairments may develop as the result of changes in 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.

Year ended December 31, 2017

For the year ended December 31, 2017, impairments recognized in earnings were comprised of credit impairments of $2 related to CMBS interest-only securities that were not expected to generate enough cash flow for the Company to recover the investment. Impairments of equity securities of $6 were comprised of securities in an unrealized loss position that the Company did not expect to recover.

Year ended December 31, 2016

For the year ended December 31, 2016, impairments recognized in earnings were comprised of credit impairments of $21 primarily related to corporate securities due to changes in the financial condition of the issuer, impairments on equity securities of $4, and intent-to-sell impairments of $2.

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 over the next twelve months.

SUMMARY OF CAPITAL RESOURCES AND LIQUIDITY

Capital available at the holding company as of December 31, 2018:

- $3.4 billion in fixed maturities, short-term investments, and cash at HFSG Holding Company.
- A senior unsecured five-year revolving credit facility that provides for borrowing capacity up to $750 of unsecured credit through March 29, 2023. No borrowings were outstanding as of December 31, 2018.
- Borrowings available under a commercial paper program to a maximum of $750. As of December 31, 2018, there was no commercial paper outstanding.
- The Hartford has an intercompany liquidity agreement that allows for short-term advances of funds among the HFSG Holding Company and certain affiliates of up to $2 billion for liquidity and other general corporate purposes.
- 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”) and have access to collateralized advances of up to $1.1 billion and $0.6 billion, respectively, without prior approval of the Connecticut Department of Insurance (“CTDOI”).

2019 expected dividends and other sources of capital:

- **P&C -** The Company does not anticipate receiving net dividends from its property and casualty insurance subsidiaries in 2019.
- **Group Benefits -** Hartford Life and Accident Insurance Company ("HLA") has $380 dividend capacity for 2019, and anticipates paying $250 to $300 in dividends in 2019.
- **Hartford Funds** - Anticipates paying $100 to $125 of dividends in 2019.

In addition, The Hartford Financial Services Group, Inc, ("HFSG Holding Company") anticipates cash tax receipts of approximately $600 to $700, including realization of net operating losses and AMT credits.

Expected liquidity requirements for the next twelve months as of December 31, 2018:

- $413 maturing debt payment made in January of 2019.
- $265 interest on debt.
- $21 dividends on preferred stock, subject to the discretion of the Board of Directors.
- $440 common stockholders' dividends, subject to the discretion of the Board of Directors and before share repurchases and any change in common stockholder dividend rate.
- $2.2 billion of cash consideration including transaction expenses to acquire all outstanding common shares of Navigators Group, a global specialty underwriter.

Liquidity Requirements and Sources of Capital

The Hartford Financial Services Group, Inc. (Holding Company)

The liquidity requirements of the holding company of The Hartford Financial Services Group, Inc. have been and will continue to be met by HFSG Holding Company's fixed maturities, short-term investments and cash, dividends from its subsidiaries, principally its insurance operations, and tax receipts, including realization of HFSG Holding Company net operating losses and refunds of prior period AMT credits. In addition HFSG Holding Company can meet its liquidity requirements through the issuance of common stock, debt or other capital securities and borrowings from its credit facilities, as needed.

As of December 31, 2018, HFSG Holding Company held fixed maturities, short-term investments, and cash of $3.4 billion. Expected liquidity requirements of the HFSG Holding Company for the next twelve months include payment of the 6.0% senior note of $413 at maturity in January 2019, interest payments on debt of approximately $265, preferred stock dividends of approximately $21 and common stockholder dividends of approximately $440, subject to the discretion of the Board of Directors, as well as $2.2 billion of cash consideration including transaction expenses to acquire all outstanding common shares of Navigators Group.

Expected sources of capital of the HFSG Holding Company for the next twelve months include dividends from Group Benefits (HLA) of $250 to $300 , dividends from Hartford Funds of $100 to $125 and cash tax receipts of approximately $600 to $700, including realization of net operating losses and AMT credits.

Debt

On March 15, 2018, The Hartford issued $500 of 4.4% senior notes ("4.4% Notes") due March 15, 2048 for net proceeds of approximately $490, after deducting underwriting discounts and expenses from the offering. The Hartford used a portion of the net proceeds from this issuance to repay $320 principal amount

of its 6.3% senior notes due March 15, 2018, and the balance of the proceeds will be used for general corporate purposes.

On June 15, 2018, The Hartford redeemed $500 aggregate principal amount of its 8.125% Fixed-to-Floating Rate Junior Subordinated Debentures due 2068.

On January 15, 2019, The Hartford repaid its $413, 6.0% senior notes at maturity .

For further information regarding debt, see Note 13 - Debt of Notes to Consolidated Financial Statements.

Equity

During the year ended December 31, 2018, the Company did not repurchase any common shares. In February, 2019, the Company announced a $1.0 billion share repurchase authorization by the Board of Directors which is effective through December 31, 2020. Based on projected holding company resources, the Company expects to use a portion of the authorization in 2019 but anticipates using the majority of the program in 2020. Any repurchase of shares under the equity repurchase program is dependent on market conditions and other factors. For further information about equity repurchases, see Part II - Item 5. Market for the Hartford's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

On November 6, 2018, the Company issued 13.8 million depositary shares of the Company's 6.0% Series G non-cumulative perpetual preferred stock (the "Preferred Stock") with a liquidation preference of $25,000 per share

(equivalent to $25.00 per depositary share), for net proceeds of $334. The Preferred Stock is perpetual and has no maturity date but is redeemable at the Company's option in whole or in part, on or after November 15, 2023 at a redemption price of $25,000 per share, plus unpaid dividends attributable to the current dividend period.

The Hartford used the net proceeds from this offering to help fund repayment of the Company's 6.000% Senior Notes due January 15, 2019.

For further information regarding Preferred Stock, see Note 15 - Equity of Notes to Consolidated Financial Statements.

Dividends

On February 21, 2019, The Hartford’s Board of Directors declared a quarterly dividend of $0.30 per common share payable on April 1, 2019 to common stockholders of record as of March 4, 2019.

On February 21, 2019, The Hartford's Board of Directors declared a dividend of $375.00 on each share of the Series G preferred stock (equivalent to $0.3750 per depository share) payable on May 15, 2019 to stockholders of record at the close of business on May 1, 2019.

On December 13, 2018, The Hartford’s board of directors declared a dividend of $412.50 on each share of the Series G preferred stock (equivalent to $0.4125 per depository share) which was paid on February 15, 2019, to stockholders of record at the close of business on February 1, 2019.

There are no current restrictions on the HFSG Holding Company's ability to pay dividends to its stockholders. For a discussion of restrictions on dividends to the HFSG Holding

Company from its insurance subsidiaries, see "Dividends from Insurance Subsidiaries" below. For a discussion of potential limitations on the HFSG 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".

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 made contributions to the U. S. qualified defined benefit pension plan of approximately $101, $280 and $300 in 2018, 2017 and 2016, respectively. No contributions were made to the other postretirement plans in 2018, 2017 and 2016. The Company’s2018, 2017 and 2016 required minimum funding contributions were immaterial. The Company does not have a 2019 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 2019. The Company will monitor the funded status of the U.S. qualified defined benefit pension plan during 2019 to make this determination.

Beginning in 2017, the Company began to use a full yield-curve approach in the estimation of the interest cost component of net periodic benefit costs for its qualified and non-qualified pension plans and the postretirement benefit plan. The full yield curve approach applies the specific spot rates along the yield curve that are used in its determination of the projected benefit obligation at the beginning of the year. The change was made to provide a better estimate of the interest cost component of net periodic benefit cost by better aligning projected benefit cash flows with corresponding spot rates on the yield curve rather than using a single weighted average discount rate derived from the yield curve as had been done historically.

This change did not affect the measurement of the Company's total benefit obligations as the change in the interest cost in net income is completely offset in the actuarial (gain) loss reported for the period in other comprehensive income. The change resulted in a reduction of the interest cost component of net periodic benefit cost for 2017 of $32 before tax. The discount rate used to measure interest cost during 2017 was 3.58% for the period from January 1, 2017 to June 30, 2017 and 3.37% for the period from July 1, 2017 to December 31, 2017 for the qualified pension plan, 3.55% for the non-qualified pension plan, and 3.13% for the postretirement benefit plan. Under the Company's historical estimation approach, the weighted average discount rate for the interest cost component would have been 4.22% for the period from January 1, 2017 to June 30, 2017 and 3.92% for the period from July 1, 2017 to December 31, 2017 for the qualified pension plan, 4.19% for the non-qualified pension plan and 3.97% for the postretirement benefit plan. The Company accounted for this change as a change in estimate, and

accordingly, recognized the effect prospectively beginning in 2017.

On June 30, 2017, the Company purchased a group annuity contract to transfer approximately $1.6 billion of the Company’s outstanding pension benefit obligations related to certain U.S. retirees, terminated vested participants, and beneficiaries. As a result of this transaction, in the second quarter of 2017, the Company recognized a pre-tax settlement charge of $750 ($488 after tax) and a reduction to stockholders' equity of $144.

In connection with this transaction, the Company made a contribution of $280 in September 2017 to the U.S. qualified pension plan in order to maintain the plan’s pre-transaction funded status.

Dividends from Insurance Subsidiaries

Dividends to the HFSG Holding Company from its insurance subsidiaries are restricted by insurance regulation. 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 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 twelve-month period ending on the thirty-first day of December last preceding, 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. 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 and liquidity requirements of the individual operating company.

Total dividends paid by P&C subsidiaries to HFSG holding company in 2018 were $3.1 billion. This includes extraordinary dividends of $3.0 billion comprised of a $1.9 billion principal paydown on the intercompany note owed by Hartford Holdings, Inc. ("HHI") to Hartford Fire Insurance Company related to the life and annuity business sold in May 2018, $226 related to interest payments on the note and $900 to fund near-term obligations of the HFSG holding company. In addition, there was $50 of ordinary P&C dividends that were paid to HFSG holding company, and $110 of capital contributed by the HFSG holding company to a run-off P&C subsidiary. Excluding the interest payments on the intercompany note and dividends that were subsequently contributed to a P&C subsidiary, net dividends paid by P&C subsidiaries to HFSG holding company were $2.8 billion during 2018.

Total net dividends received by HFSG holding company in 2018 were $2.9 billion, including the $2.8 billion from P&C subsidiaries and $119 from Hartford Funds during the year. There were no dividends received from Hartford Life and Accident in 2018.

2019 Dividend Capacity

- **P&C -** Under the formula described above, the Company’s property and casualty insurance subsidiaries are permitted to pay up to a maximum of approximately $1.2 billion in dividends to HFSG Holding Company for 2019 without prior approval from the applicable insurance commissioner, though only $200 of this dividend capacity could be paid before the fourth quarter of 2019. In 2019, HFSG Holding Company does not anticipate receiving net dividends from its property and casualty insurance subsidiaries, as planned 2019 dividends were received in the fourth quarter 2018. The HFSG Holding Company generally expects to receive net dividends of $850 to $900 a year from its property and casualty insurance subsidiaries subject to the profitability of those subsidiaries and their capital needs.
- **Group Benefits -** Hartford Life and Accident Insurance Company ("HLA") has $380 dividend capacity for 2019, and anticipates paying $250 to $300 dividends in 2019.

Other Sources of Capital for the HFSG 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 due to additional interest expense.

Shelf Registrations

The Hartford filed an automatic shelf registration statement with the Securities and Exchange Commission ("the SEC") on July 29, 2016 that permits it to offer and sell debt and equity securities during the three-year life of the registration statement.

Revolving Credit Facility and Commercial Paper

Revolving Credit Facilities

On March 29, 2018, the Company entered into an amendment to its Five-Year Credit Agreement dated October 31, 2014. The Amendment reset the level of the Company's minimum consolidated net worth financial covenant to $9 billion, excluding AOCI, from its former $13.5 billion (where net worth was defined as stockholders' equity excluding AOCI and including junior subordinated debt), among other updates. Among other changes, under an amended and restated credit agreement that became effective in June 2018, after the closing of the sale of the Company's life and annuity business, the aggregate amount of principal of the credit facility decreased from $1 billion to $750, including a reduction to the amount available for letters of credit from $250 to $100, the maturity date was extended to March 29, 2023, and the liens covenant and certain other covenants were modified.

As of December 31, 2018, no borrowings were outstanding and $3 in letters of credit were issued under the Credit Facility and

the Company was in compliance with all financial covenants.

For further information regarding revolving credit facilities, see Note 13 - Debt of Notes to Consolidated Financial Statements.

Commercial Paper

The Hartford’s maximum borrowings available under its commercial paper program are $750.As of December 31, 2018 there was no commercial paper outstanding.

For further information regarding commercial paper, 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 HFSG Holding Company and certain affiliates of up to $2 billion for liquidity and other general corporate purposes. The Connecticut Department of Insurance ("CTDOI") granted approval for certain affiliated insurance companies that are parties to the agreement to treat receivables from a parent, including the HFSG Holding Company, as admitted assets for statutory accounting purposes.

As of December 31, 2018, there were no amounts outstanding at the HFSG Holding Company.

Collateralized Advances with Federal Home Loan Bank of Boston

In August 2018, the Company's subsidiaries, Hartford Fire Insurance Company ("Hartford Fire") and Hartford Life and Accident Insurance Company ("HLA"), became 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.

As of December 31, 2018, there were no advances outstanding under either FHLBB facility.

For further information regarding collateralized advances with Federal Home Loan Bank of Boston, see Note 13 - Debt 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 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 demand immediate and ongoing full collateralization and in certain instances enable the counterparties to 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, 2018 was $76. For this $76, the legal entities have posted collateral of $71, in the normal course of business. Based on derivative market values as of December 31, 2018, a downgrade of one level below the current financial strength rates

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by either Moody’s or S&P would not require additional assets to be posted as collateral. Based on derivative market values as of December 31, 2018, a downgrade of two levels below the current financial strength ratings by either Moody’s or S&P would require an additional$7 of assets to be posted as collateral. These collateral amounts could change as derivative market values change, as a result of changes in our hedging activities or to the extent changes in contractual terms are negotiated. The nature of the 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.

As of December 31, 2018, 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 be within historical norms and, therefore, the Company’s insurance operations’ current liquidity position is considered to be sufficient to meet anticipated demands over the next twelve months. For a discussion and tabular presentation of the Company’s current contractual obligations by period, refer to Off-Balance Sheet Arrangements and Aggregate Contractual Obligations within the Capital Resources and Liquidity section of the MD&A.

The principal sources of operating funds are premiums, fees earned from assets under management and investment income, while investing cash flows originate from maturities and sales of invested assets. 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 HFSG Holding Company.

The Company’s insurance operations consist of property and casualty insurance products (collectively referred to as “Property & Casualty Operations”) and Group Benefits.

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 capital losses.

The following tables represent the fixed maturity holdings, including the aforementioned cash and short-term investments necessary to meet liquidity needs, for each of the Company’s insurance operations.

Property & Casualty

	As of December 31, 2018
Fixed maturities	$ 24,779
Short-term investments	1,081
Cash	91
Less: Derivative collateral	58
Total	**$ 25,893**

Group Benefits Operations

	As of December 31, 2018
Fixed maturities	$ 9,882
Short-term investments	398
Cash	18
Less: Derivative collateral	18
Total	**$ 10,280**

Off-balance Sheet Arrangements and Aggregate Contractual Obligations

The Company does not have any off-balance sheet arrangements that are reasonably likely to have a material effect on the financial condition, results of operations, liquidity, or capital resources of the Company, except for unfunded commitments to purchase investments in limited partnerships and other alternative investments, private placements, and mortgage loans as disclosed in Note 14 - Commitments and Contingencies of Notes to Consolidated Financial Statements.

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Aggregate Contractual Obligations as of December 31, 2018

	Payments due by period				
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Property and casualty obligations [1]	$ 24,972	$ 5,740	$ 5,882	$ 2,868	$ 10,482
Group life and disability obligations [2]	11,041	1,315	3,749	1,630	4,347
Operating lease obligations [3]	173	44	61	34	34
Long-term debt obligations [4]	9,803	674	956	1,180	6,993
Purchase obligations [5]	2,107	1,515	375	181	36
Other liabilities reflected on the balance sheet [6]	933	933	—	—	—
Total	**$ 49,029**	**$ 10,221**	**$ 11,023**	**$ 5,893**	**$ 21,892**

[1] *The following points are significant to understanding the cash flows estimated for obligations (gross of reinsurance) under property and casualty contracts:*

- *Reserves for Property & Casualty unpaid losses and loss adjustment expenses include IBNR and case reserves. While payments due on claim reserves are considered contractual obligations because they relate to insurance policies issued by the Company, the ultimate amount to be paid to settle both case reserves and IBNR 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.*
- *In estimating the timing of future payments by year, the Company has assumed that its historical payment patterns will continue. However, the actual timing of future payments could vary materially from these estimates 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. In addition, the table does not include future cash flows related to the receipt of premiums that may be used, in part, to fund loss payments.*
- *Under U.S. GAAP, the Company is only permitted to discount reserves for losses and loss adjustment expenses in cases where the payment pattern and ultimate loss costs are fixed and determinable on an individual claim basis. For the Company, these include claim settlements with permanently disabled claimants. As of December 31, 2018, the total property and casualty reserves in the above table are gross of a reserve discount of $388.*
- *Amounts shown do not consider $4.2 billion of reinsurance and other recoverables the Company expects to collect related to property and casualty obligations.*

[2] *Estimated group life and disability obligations are based on assumptions comparable with the Company's historical experience, modified for recent observed trends. Due to the significance of the assumptions used, the amounts presented could materially differ from actual results. As of December 31, 2018, the total group life and disability obligations in the above table are gross of a reserve discount of $1.5 billion.*

[3] *Includes future minimum lease payments on operating lease agreements. See Note 14 - Commitments and Contingencies of Notes to Consolidated Financial Statements for additional discussion on lease commitments.*

[4] *Includes contractual principal and interest payments. See Note 13 - Debt of Notes to Consolidated Financial Statements for additional discussion of long-term debt obligations.*

[5] *Includes $954 in commitments to purchase investments including approximately $707 of limited partnership and other alternative investments, $163 of private debt and equity securities, and $84 of mortgage loans. Of the $954 in commitments to purchase investments, $48 are related to mortgage loan commitments which the Company can cancel unconditionally. Outstanding commitments under these limited partnerships and mortgage loans are included in payments due in less than 1 year since the timing of funding these commitments cannot be reliably estimated. The remaining commitments to purchase investments primarily represent payables for securities purchased which are reflected on the Company's Consolidated Balance Sheets. Also included in purchase obligations is $688 relating to contractual commitments to purchase various goods and services such as maintenance, human resources, and information technology in the normal course of business. Purchase obligations exclude contracts that are cancelable without penalty or contracts that do not specify minimum levels of goods or services to be purchased.*

[6] *Includes cash collateral of $9 which the Company has accepted in connection with the Company's derivative instruments. Since the timing of the return of the collateral is uncertain, the return of the collateral has been included in the payments due in less than 1 year. Also included in other long-term liabilities are net unrecognized tax benefits of $14.*

Capitalization

Capital Structure

	December 31, 2018	December 31, 2017	Change
Short-term debt (includes current maturities of long-term debt)	$ 413	$ 320	29 %
Long-term debt	4,265	4,678	(9 %)
Total debt	**4,678**	**4,998**	**(6 %)**
Common stockholders' equity, excluding AOCI	14,346	12,831	12 %
Preferred stock	334	—	— %
AOCI, net of tax	(1,579)	663	(338 %)
Total stockholders’ equity	**$ 13,101**	**$ 13,494**	**(3 %)**
Total capitalization	**$ 17,779**	**$ 18,492**	**(4 %)**
Debt to stockholders’ equity	36 %	37 %	
Debt to capitalization	26 %	27 %	

Total stockholders' equity decreased in 2018 primarily due to a decrease in AOCI, partially offset by net income in excess of stockholder dividends and the issuance of preferred stock in 2018. AOCI decreased mainly due to the removal of AOCI

related to the life and annuity business sold in May 2018, as well as due to lower net unrealized capital gains on fixed maturities. Total capitalization decreased $713, or 4%, as of December 31,

Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

2018 compared with December 31, 2017 primarily due to the decrease in stockholders' equity and decrease in total debt.
For additional information regarding AOCI, net of tax, see Note

17 - Changes in and Reclassifications From Accumulated Other Comprehensive Income (Loss) of Notes to Consolidated Financial Statements.

Cash Flow [1]

	2018	2017	2016
Net cash provided by operating activities	$2,843	$2,186	$2,066
Net cash provided by (used for) investing activities	$(1,962)	$(1,442)	$949
Net cash used for financing activities	$(1,467)	$(979)	$(2,541)
Cash — end of year	$121	$180	$328

[1] Cash activities include cash flows from Discontinued Operations; see Note 20 - Business Dispositions and Discontinued Operations of Notes to Consolidated Financial Statements for information on cash flows from Discontinued Operations.

Year ended December 31, 2018 compared to the year ended December 31, 2017

Cash provided by operating activities increased in 2018 as compared to the prior year period primarily due to the effect of a $650 payment in 2017 for the ADC reinsurance agreement with NICO and the effect of an increase in premium and fee income received, partially offset by an increase in payments for benefits, losses, and loss adjustment expenses as well as operating expenses that were mostly driven by the acquisition of the Aetna U.S. group life and disability business.

Cash used for investing activities increased in 2018 compared to the prior year period primarily due to payments for short term investments and an increase in net payments for equity securities and mortgage loans, partially offset by proceeds from the life and annuity business sold in May 2018 and an increase in net proceeds from available for sale securities.

Cash used for financing activities increased from the 2017 period primarily due to a change to a decrease in securities loaned or sold under agreements to repurchase, as well as an increase in debt repayments in 2018, partially offset by a reduction in treasury stock acquired, proceeds raised from preferred stock issued net of issuance costs and a decline in separate account activity.

Year ended December 31, 2017 compared to the year ended December 31, 2016

Cash provided by operating activities increased in 2017 as compared to the prior year due, in part, to an increase in fee income received, a decrease in taxes paid and a decrease in Property & Casualty claim payments, largely offset by the $650 ceded premium paid to NICO for the asbestos and environmental adverse development cover entered into in 2016.

Cash used for investing activities in 2017 primarily relates to the acquisition of Aetna's U.S. group life and disability business for $1.4 billion (net of cash acquired), net of $222 of net proceeds from the sale of the Company's P&C U.K. run-off business. Cash provided by investing activities in 2016 primarily related to net proceeds from available-for-sale securities of $2.7 billion, partially offset by net payments for short-term investments of $1.4 billion.

Cash used for financing activities in 2017 consists primarily of net payments for deposits, transfers and withdrawals for investments and universal life products of $991, the

repurchase of common shares outstanding and the payment of common stock dividends, offset by an increase in cash from securities loaned or sold under agreements to repurchase securities and issuance of debt. Cash used for financing activities in 2016 consisted primarily of repurchases of common shares outstanding of $1.3 billion, net payments for deposits, transfers and withdrawals for investments and universal life products of $782 and repayment of debt of $275.

Equity Markets

For a discussion of the potential impact of the equity markets on capital and liquidity, see the Financial Risk on 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.

Insurance Financial Strength Ratings as of February 20, 2019

	As of	**February 20, 2019**	
	A.M. Best	**Standard & Poor's**	**Moody's**
Hartford Fire Insurance Company	A+	A+	A1
Hartford Life and Accident Insurance Company	A	A	A2
Other Ratings:			
The Hartford Financial Services Group, Inc.:			
Senior debt	a-	BBB+	Baa1
Commercial paper	AMB-1	A-2	P-2

These ratings are not a recommendation to buy or hold any of The Hartford’s securities and they may be revised or revoked at any time at the sole discretion of the rating organization.

The agencies consider many factors in determining the final rating of an insurance company. One consideration is the relative

Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

level of statutory capital and surplus (referred to collectively as "statutory capital") necessary to support the business written and is reported in accordance with accounting practices prescribed by the applicable state insurance department. 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.”

Statutory Capital

Statutory Capital Rollforward for the Company's Insurance Subsidiaries

	Property and Casualty Insurance Subsidiaries [1]	Group Benefits Insurance Subsidiary	Total
U.S. statutory capital at January 1, 2018	$ 7,396	$ 2,029	$ 9,425
Statutory income	1,114	390	1,504
Dividends to parent	(840)	—	(840)
Other items	(235)	(12)	(247)
Net change to U.S. statutory capital	39	378	417
U.S. statutory capital at December 31, 2018	**$ 7,435**	**$ 2,407**	**$ 9,842**

[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. Accordingly, neither the $1.9 billion principal paydown of the note nor an associated $1.9 billion of dividends to the holding company during the year ended December 31, 2018 are reflected in this table.*

Stat to 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 those amounts deferred are subject to limitations under U.S. STAT.
- The assumptions used in the determination of Group Benefits reserves (i.e. for Group 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 U.S. STAT only records certain securities 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, caused by changes in interest rates, 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.

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 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 have capital levels in excess of the minimum levels required by the applicable regulatory authorities.

Sensitivity

In any particular year, 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 and the potential impacts to the life insurance subsidiaries, see MD&A - Enterprise Risk Management, Financial Risk on Statutory Capital.

Statutory capital at the property and casualty subsidiaries has historically been maintained at or above the capital level required to meet “AA level” ratings from rating agencies. Statutory capital generated by the property and casualty subsidiaries in excess of the capital level required to meet “AA level” ratings is available for use by the enterprise or for corporate purposes. The amount of statutory capital can increase or decrease depending on a number of factors affecting property and casualty 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 contingencies related to The Hartford’s legal proceedings, please see the information contained under “Litigation” and “Asbestos and Environmental Claims,” in Note 14 - Commitments and Contingencies of the Notes to Consolidated Financial Statements and Part I, Item 3 Legal Proceedings, which are incorporated herein by reference.

Legislative and Regulatory Developments

Patient Protection and Affordable Care Act of 2010 (the "Affordable Care Act") It is unclear whether the Administration, Congress or the courts will seek to reverse, amend or alter the ongoing operation of the Affordable Care Act ("ACA"). If such actions were to occur, they may have an impact on various aspects of our business, including our insurance businesses. It is unclear what an amended ACA would entail, and to what extent there may be a transition period for the phase out of the ACA. The impact to The Hartford as an employer would be consistent with other large employers. The Hartford’s core business does not involve the issuance of health insurance, and we have not observed any material impacts on the Company’s workers’ compensation business or group benefits business from the enactment of the ACA. We will continue to monitor the impact of the ACA and any reforms on consumer, broker and medical provider behavior for leading indicators of changes in medical costs or loss payments primarily on the Company's workers' compensation and disability liabilities.

Tax Reform At the end of 2017, Congress passed and the president signed, the Tax Cuts and Jobs Act of 2017 ("Tax Reform"), which enacted significant reforms to the U.S. tax code. The major areas of interest to the company include the reduction of the corporate tax rate from 35% to 21% and the repeal of the corporate alternative minimum tax (AMT) and the refunding of AMT credits. We continue to analyze Tax Reform for other potential impacts. The U.S. Treasury and IRS are developing guidance implementing Tax Reform, and Congress may consider additional technical corrections to the legislation. Tax proposals and regulatory initiatives which have been or are being 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 Congressional or regulatory action with respect to any such efforts is unclear. For additional information on risks to the Company related to Tax Reform, please see the risk factor entitled "Changes in federal or state tax laws could adversely affect our business, financial

condition, results of operations and liquidity" under "Risk Factors" in Part I.

Guaranty Fund and Other Insurance-related Assessments

For a discussion regarding Guaranty Fund 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, 2018.

Management’s annual report on internal control over financial reporting

The management of The Hartford Financial Services 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, 2018 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, 2018.

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 2018 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 Financial Services Group, Inc.
Hartford, Connecticut

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of The Hartford Financial Services Group, Inc. and its subsidiaries (collectively, the "Company") as of December 31, 2018, 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, 2018, 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, 2018, of the Company and our report dated February 22, 2019, 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 22, 2019

Item 10. DIRECTORS, AND 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 2019 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 Form 10-K under the captions and subcaptions “Board and Governance Matters”, “Director Nominees" and "Section (16)(a) Beneficial Ownership Reporting Compliance" 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: http://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 15, 2019:

Name	Age	Position with The Hartford and Business Experience For the Past Five Years
William A. Bloom	55	Executive Vice President of Operations and Technology (August 2014 - present); President of Global Client Services, EXL (July 2010-July 2014)
Kathleen M. Bromage	61	Chief Marketing and Communications Officer (June 2015-present); Senior Vice President of Strategy and Marketing, Small Commercial and Senior Vice President of Brand Marketing (July 2012-June 2015)
Beth A. Costello	51	Executive Vice President and Chief Financial Officer (July 2014-present); President of the life and annuity business sold in May 2018 and formerly referred to as Talcott Resolution (July 2012-July 2014)
Douglas G. Elliot	58	President (July 2014-present); Executive Vice President and President of Commercial Lines (April 2011-July 2014)
Martha Gervasi	57	Executive Vice President, Human Resources (May 2012-present)
Brion S. Johnson	59	Executive Vice President, Chief Investment Officer (May 2012-Present); President of the life and annuity business sold in May 2018 and formerly referred to as Talcott Resolution (July 2014-May 2018)
Scott R. Lewis	56	Senior Vice President and Controller (May 2013-present); Senior Vice President and Chief Financial Officer, Personal Lines (2009-May 2013)
Robert W. Paiano	57	Executive Vice President and Chief Risk Officer (June 2017-Present); Senior Vice President & Treasurer (July 2010-May 2017)
David C. Robinson	53	Executive Vice President and General Counsel (June 2015-present); Senior Vice President and Director of Commercial Markets Law (August 2014-May 2015); Senior Vice President and Head of Enterprise Transformation, Strategy

and Corporate Development (April 2012-August 2014)

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Certain of the information called for by Item 12 will be set forth in the Proxy Statement under the caption “Information on Stock Ownership” and is incorporated herein by reference.

Equity Compensation Plan Information

The following table provides information as of December 31, 2018 about the securities authorized for issuance under the Company’s equity compensation plans. The Company maintains The Hartford 2005 Incentive Stock Plan (the “2005 Stock Plan”), The Hartford 2010 Incentive Stock Plan (the “2010 Stock Plan”), The Hartford 2014 Incentive Stock Plan (the "2014 Stock Plan") (collectively the "Stock Plans") and The Hartford Employee Stock Purchase Plan (the “ESPP”). On May 21, 2014, the stockholders of

the Company approved the 2014 Stock Plan, which superseded the earlier plans. Pursuant to the provisions of the 2014 Stock Plan, no additional shares may be issued from the 2010 Stock Plan. To the extent that any awards under the 2005 Stock Plan and the 2010 Stock Plan are forfeited, terminated, surrendered, exchanged, expire unexercised or are settled in cash in lieu of stock (including to effect tax withholding) or for the issuance of a lesser number of shares than the number of shares subject to the award, the shares subject to such awards (or the relevant portion thereof) shall be available for award under the 2014 Stock Plan and such shares shall be added to the total number of shares available under the 2014 Stock Plan. For a description of the 2014 Stock Plan and the ESPP, see Note 19 - Stock Compensation Plans of Notes to Consolidated Financial Statements.

	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights [1]	(b) Weighted-average Exercise Price of Outstanding Options, Warrants and Rights [2]	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) [3]
Equity compensation plans approved by stockholders	9,671,076	$ 40.84	11,592,452
Equity compensation plans not approved by stockholders	—	—	—
Total	**9,671,076**	**$ 40.84**	**11,592,452**

[1] *The amount shown in this column includes 5,489,908 outstanding options awarded under the 2005 Stock Plan and the 2010 Stock Plan. The amount shown in this column includes 3,446,535 outstanding restricted stock units and 734,633 outstanding performance shares at 100% of target (which excludes 187,798 shares that vested on December 31, 2018, related to the 2016-2018 performance period) as of December 31, 2018 under the 2010 Stock Plan and the 2014 Stock Plan. The maximum number of performance shares that could be awarded is 1,469,266 (200% of target) if the Company achieved the highest performance level. Under the 2010 and 2014 Stock Plans, no more than 500,000 shares in the aggregate can be earned by an individual employee with respect to restricted stock unit and performance share awards made in a single calendar year. As a*

result, the number of shares ultimately distributed to an employee with respect to awards made in the same year will be reduced, if necessary, so that the number does not exceed this limit.

[2] *The weighted-average exercise price reflects outstanding options and does not reflect outstanding restricted stock units or performance shares because they do not have exercise prices.*

[3] *Of these shares, 4,297,972 remain available for purchase under the ESPP as of December 31, 2018. 7,294,481 shares remain available for issuance as options, restricted stock units, restricted stock awards or performance shares under the 2014 Stock Plan as of December 31, 2018.*

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as a part of this report:

(1) **Consolidated Financial Statements.** See Index to Consolidated Financial Statements and Schedules elsewhere herein.

(2) **Consolidated Financial Statement Schedules.** See Index to Consolidated Financial Statement and Schedules elsewhere herein.

(3) **Exhibits.** See Exhibit Index elsewhere herein.

THE HARTFORD FINANCIAL SERVICES GROUP, INC.
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
The Hartford Financial Services Group, Inc.
Hartford, Connecticut

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The Hartford Financial Services Group, Inc. and its subsidiaries (collectively, the “Company”) as of December 31, 2018 and 2017, 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, 2018, and the related notes and the schedules listed in the Index at Item 15 (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, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018, 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, 2018, 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 22, 2019, 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.

/s/ DELOITTE & TOUCHE LLP
Hartford, Connecticut
February 22, 2019

We have served as the Company’s auditor since 2002.

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THE HARTFORD FINANCIAL SERVICES GROUP, INC.
Consolidated Statements of Operations

(In millions, except for per share data)	For the years ended December 31, 2018	2017	2016
Revenues			
Earned premiums	$ 15,869	$ 14,141	$ 13,697
Fee income	1,313	1,168	1,041
Net investment income	1,780	1,603	1,577
Net realized capital gains (losses):			
Total other-than-temporary impairment (“OTTI”) losses	(7)	(15)	(35)
OTTI losses recognized in other comprehensive income	6	7	8
Net OTTI losses recognized in earnings	(1)	(8)	(27)
Other net realized capital gains (losses)	(111)	173	(83)
Total net realized capital gains (losses)	(112)	165	(110)
Other revenues	105	85	86
Total revenues	**18,955**	**17,162**	**16,291**
Benefits, losses and expenses			
Benefits, losses and loss adjustment expenses	11,165	10,174	9,961
Amortization of deferred policy acquisition costs ("DAC")	1,384	1,372	1,377
Insurance operating costs and other expenses	4,281	4,563	3,525
Loss on extinguishment of debt	6	—	—
Loss on reinsurance transaction	—	—	650
Interest expense	298	316	327
Amortization of other intangible assets	68	14	4
Total benefits, losses and expenses	**17,202**	**16,439**	**15,844**
Income from continuing operations before income taxes	**1,753**	**723**	**447**
Income tax expense (benefit)	268	985	(166)
Income (loss) from continuing operations, net of tax	**1,485**	**(262)**	**613**
Income (loss) from discontinued operations, net of tax	322	(2,869)	283
Net income (loss)	**1,807**	**$ (3,131)**	**$ 896**
Preferred stock dividends	6	—	—
Net income (loss) available to common stockholders	**$ 1,801**	**$ (3,131)**	**$ 896**
Income (loss) from continuing operations, net of tax, available to common stockholders per common share			
Basic	**$ 4.13**	**$ (0.72)**	**$ 1.58**
Diluted	**$ 4.06**	**$ (0.72)**	**$ 1.55**
Net income (loss) available to common stockholders per common share			
Basic	**$ 5.03**	**$ (8.61)**	**$ 2.31**
Diluted	**$ 4.95**	**$ (8.61)**	**$ 2.27**

See Notes to Consolidated Financial Statements.

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THE HARTFORD FINANCIAL SERVICES GROUP, INC.
Consolidated Statements of Comprehensive Income (Loss)

	For the years ended December 31,		
(In millions)	**2018**	**2017**	**2016**
Net income (loss)	$ 1,807	$ (3,131)	$ 896
Other comprehensive income (loss):			
Changes in net unrealized gain on securities	(2,180)	655	(3)
Changes in OTTI losses recognized in other comprehensive income	(1)	—	4
Changes in net gain on cash flow hedging instruments	(25)	(58)	(54)
Changes in foreign currency translation adjustments	(8)	28	61
Changes in pension and other postretirement plan adjustments	(23)	375	(16)
OCI, net of tax	**(2,237)**	**1,000**	**(8)**
Comprehensive income (loss)	**$ (430)**	**$ (2,131)**	**$ 888**

See Notes to Consolidated Financial Statements.

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THE HARTFORD FINANCIAL SERVICES GROUP, INC.
Consolidated Balance Sheets

(In millions, except for share and per share data)	**As of December 31, 2018**	**2017**
Assets		
Investments:		
Fixed maturities, available-for-sale, at fair value (amortized cost of $35,603 and $35,612)	$35,652	$36,964
Fixed maturities, at fair value using the fair value option	22	41
Equity securities, at fair value	1,214	—
Equity securities, available-for-sale, at fair value (cost of $0 and $907)	—	1,012
Mortgage loans (net of allowances for loan losses of $1 and $1)	3,704	3,175
Limited partnerships and other alternative investments	1,723	1,588
Other investments	192	96
Short-term investments	4,283	2,270
Total investments	46,790	45,146
Cash	121	180
Premiums receivable and agents’ balances, net	3,995	3,910
Reinsurance recoverables, net	4,357	4,061
Deferred policy acquisition costs	670	650
Deferred income taxes, net	1,248	1,164
Goodwill	1,290	1,290
Property and equipment, net	1,006	1,034
Other intangible assets, net	657	659
Other assets	2,173	2,230
Assets held for sale	—	164,936
Total assets	$62,307	$225,260
Liabilities		
Unpaid losses and loss adjustment expenses	$33,029	$32,287
Reserve for future policy benefits	642	713
Other policyholder funds and benefits payable	767	816
Unearned premiums	5,282	5,322
Short-term debt	413	320
Long-term debt	4,265	4,678
Other liabilities	4,808	5,188
Liabilities held for sale	—	162,442
Total liabilities	49,206	211,766
Commitments and Contingencies (Note 14)		
Stockholders’ Equity		
Preferred stock, $0.01 par value — 50,000,000 shares authorized, 13,800 shares issued as of December 31, 2018, aggregate liquidation preference of $345	334	—
Common stock, $0.01 par value — 1,500,000,000 shares authorized, 384,923,222 shares issued at December 31, 2018 and December 31, 2017	4	4
Additional paid-in capital	4,378	4,379
Retained earnings	11,055	9,642
Treasury stock, at cost — 25,772,238 and 28,088,186 shares	(1,091)	(1,194)
Accumulated other comprehensive income (loss), net of tax	(1,579)	663
Total stockholders' equity	13,101	13,494
Total liabilities and stockholders’ equity	$62,307	$225,260

See Notes to Consolidated Financial Statements.

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THE HARTFORD FINANCIAL SERVICES GROUP, INC.
Consolidated Statements of Changes in Stockholders' Equity

(In millions, except for share data)	**For the years ended December 31, 2018**	**2017**	**2016**
Preferred Stock			
Preferred Stock, beginning of period	$ —	$ —	$ —
Issuance of preferred stock	334	—	—
Preferred Stock, end of period	334	—	—
Common Stock	**4**	**4**	**4**
Additional Paid-in Capital			
Additional Paid-in Capital, beginning of period	4,379	9,247	8,973
Issuance of shares under incentive and stock compensation plans	(110)	(76)	(143)
Stock-based compensation plans expense	123		