

The Hartford Financial Services Group

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Executive Vice President and
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September 3, 2008



Safe Harbor Statement

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about The Hartford's future results of operations. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those discussed in The Hartford's press release issued July 28, 2008, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, our Annual Report on Form 10-K for the year ended December 31, 2007 and other filings we make with the Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles, or GAAP. Information regarding these non-GAAP and other financial measures is provided in the Investor Financial Supplement for the second quarter of 2008, in The Hartford's press release issued on July 28, 2008, and in the Investor Relations section of The Hartford's website at www.thehartford.com.

Today's presentation addresses key topics of interest for our investors

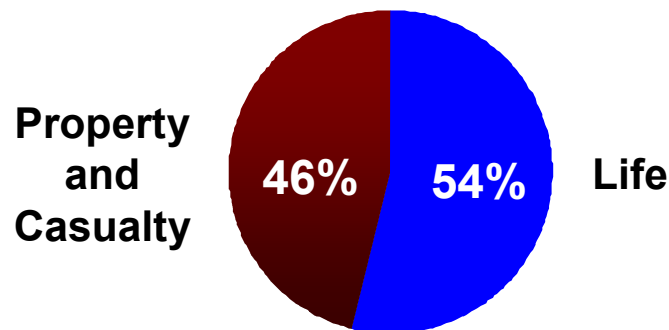
- Business Performance
- Sources of Future Growth
- Investment Portfolio
- Capital Resources

The Hartford's diversified insurance and investment businesses are executing well in a challenging environment



- \$1.5 billion in core earnings in the first half of 2008
- Net income ROE over last four quarters of 12% despite credit market disruption
- 17% core earnings ROE over same period

Core Earnings
First Half 2008

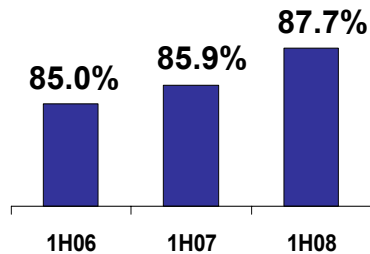


Property and casualty's ex-cat accident year underwriting has been outstanding

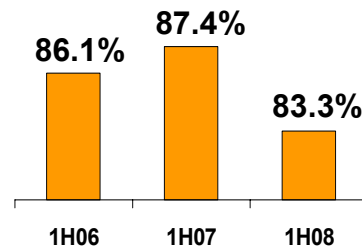
Accident Year Combined Ratios

(excluding catastrophes)

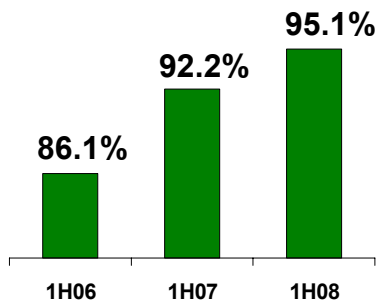
Personal Lines



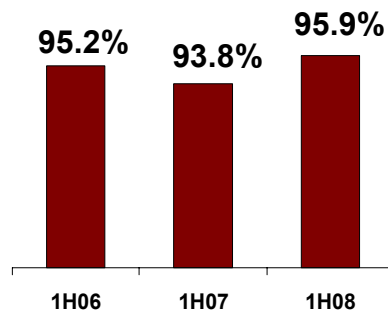
Small Commercial



Middle Market



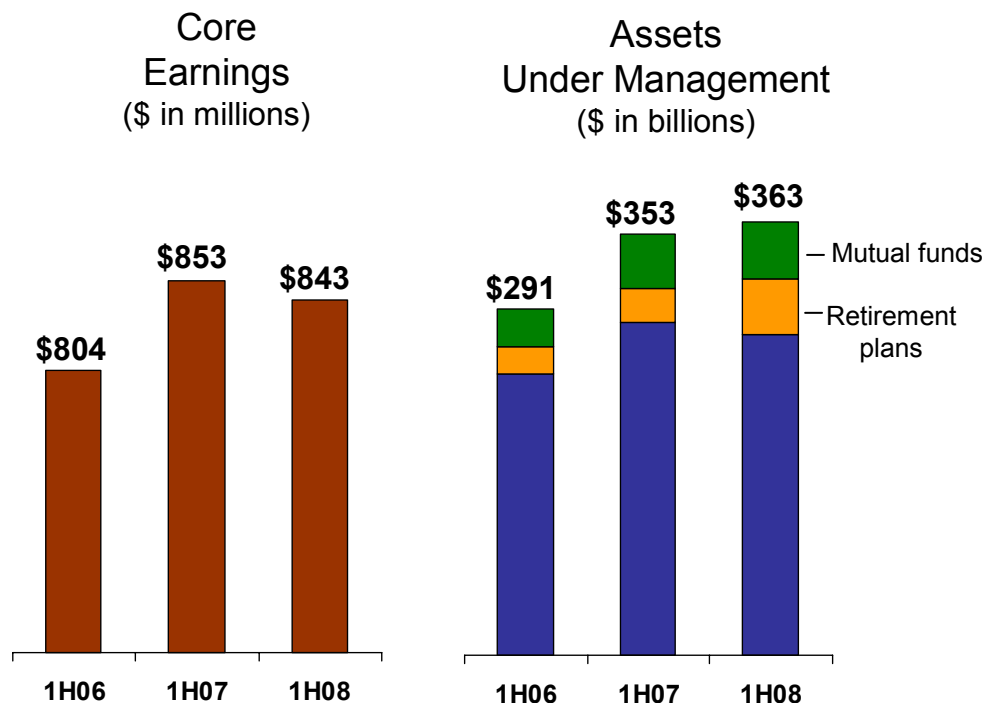
Specialty Commercial



- Ongoing operations ex-CAT accident year combined ratio was 89.3 in 1H08
- Personal lines and small commercial underwriting margins remain excellent
 - ✓ Granular, sophisticated pricing methodologies
 - ✓ Favorable frequency trends
- Middle market margins remain profitable
 - ✓ Excellent retention rates
 - ✓ Very competitive environment for new business
- Underwriting discipline in the face of increased competition drove a slowing top-line in the first half of 2008
 - ✓ Total written premium down 2%
 - ✓ AARP personal lines premium up 2%
 - ✓ Small commercial and middle market policies in force rose 4%

Life's portfolio of businesses continues to deliver stable earnings and AUM growth despite challenging markets

Life Operations



- Life operations core earnings were \$843 million in 1H08, despite 13% decline in S&P 500 since 12/31/07
 - International businesses generated 16% of Life core earnings in 1H08
- Record deposits in high-growth, high-ROE businesses in 1H08
 - Mutual fund deposits increased 7% year-over-year, outpacing U.S. mutual fund industry growth
 - Retirement plan deposits increased 48% year-over-year coming from acquisitions and organic growth
- \$18.7 billion of acquired retirement plan assets contributed to AUM growth

The Hartford continues to invest in future growth in Life and Property and Casualty

- Life company investments are focused on growing our asset-gathering businesses
 - ✓ Three retirement plan acquisitions closed in first quarter of 2008
 - ✓ Launched new U.S. VA product in May and additional U.S. VA product enhancement in August
 - ✓ Continuing to introduce new funds to enhance mutual fund family
 - ✓ Introducing new VA product in Japan in September

- P&C initiatives are focused on distribution, product and service
 - ✓ Direct marketing pilot in personal lines is underway
 - ✓ Increasing product sophistication and development with Dimensions v5 in personal lines and new rating technology in small commercial
 - ✓ Investing to increase the ease of doing business in multiple segments
 - ✓ Developing industry-specific practice groups in middle market

We expect credit market volatility to affect The Hartford again in the third quarter

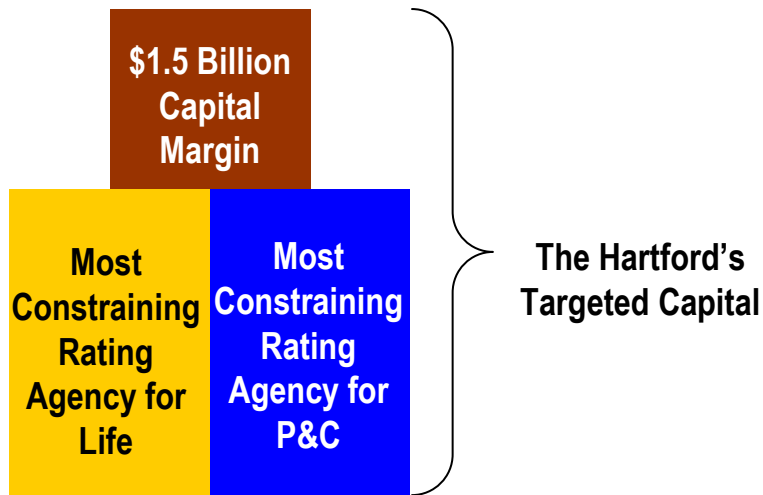
Primary Sources of Increased Unrealized Losses in July 2008

(\$ in millions)	07/31/08 Market Value	July 2008 Increase in Gross Unrealized Losses
Sub-prime RMBS	\$ 2,045	\$ (9)
CMBS Bonds	10,855	(45)
CRE CDOs	1,252	(116)
Financials - Fixed Income	10,442	(239)
Financials - Equities	1,574	(258)

- Credit spreads have widened, driving a \$964 million increase in gross unrealized losses in July
 - ✓ Financial sector securities contributed about half the increase
 - ✓ CMBS bonds and CRE CDOs unrealized losses increased \$161 million
 - ✓ Sub-prime RMBS were relatively unchanged
- Third quarter impairments may be higher than the 1Q08 total of \$191 million, after-tax
 - ✓ We expect impairments within the financial services sector
 - ✓ Additional price declines on previously impaired structured securities
- Continued weakness in alternative investment yields
 - ✓ Hedge fund and limited partnership returns for July were negative
 - ✓ Third quarter alternative investment yields likely to be zero to moderately negative

The Hartford's approach to capital management has prepared us for challenging market conditions

The Hartford's Approach To Capital Resources

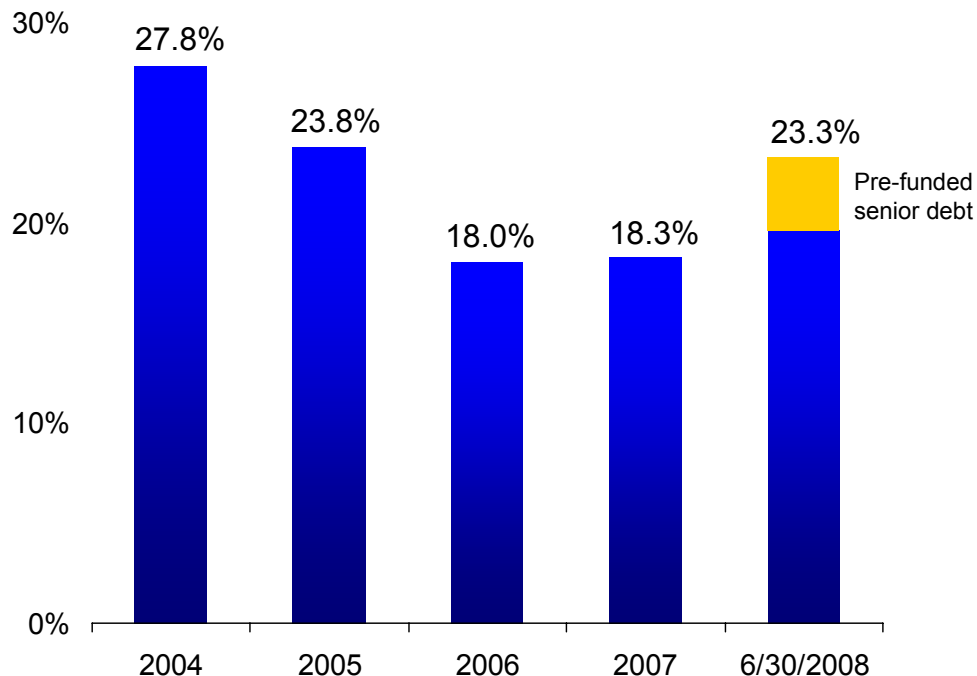


FOR ILLUSTRATION ONLY
NOT TO SCALE

- Hold capital necessary to maintain AA level ratings under the most constraining rating agency models
 - ✓ Moody's for Life operations
 - ✓ S&P for Property and Casualty operations
- Maintain at least an additional \$1.5 billion capital margin
- Preserve debt capacity and opportunistically establish pre-funded sources of contingent capital

The Hartford's debt capacity supplements our capital position

Debt to Total Capitalization (x-AOCI)



- Leverage ratios will return to low-20's by year-end
 - ✓ \$955 million of senior debt maturing in the second half of 2008 is pre-funded
 - ✓ No additional senior debt matures until June 2010
- \$500 million pre-funded contingent capital facility can be accessed at The Hartford's discretion

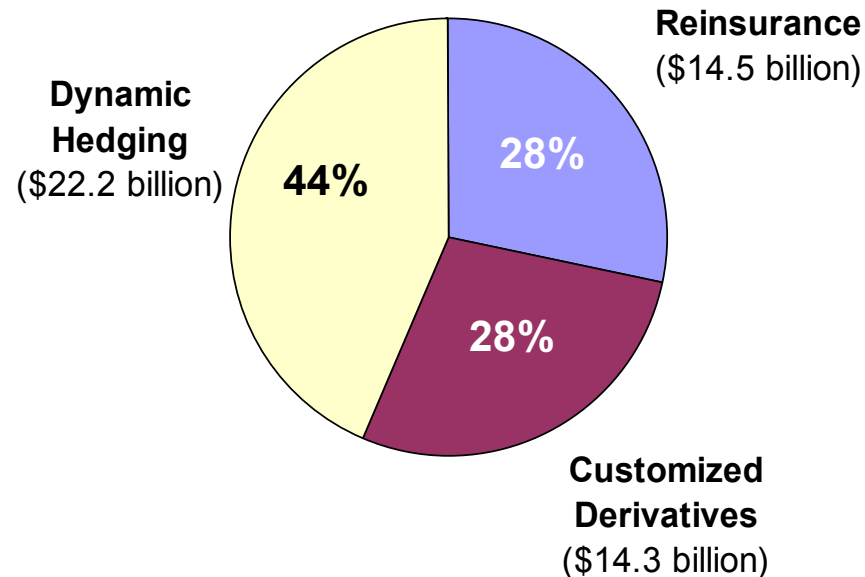
A robust enterprise risk management process allows us to allocate our capital and manage our risks

- Capital, including our \$1.5 billion capital margin, is attributed to each business and product on a consistent basis
 - ✓ Supports disciplined risk/reward analysis
- Enterprise-wide risk assessments are fully integrated in pricing, product design, and underwriting decisions
- We employ a portfolio of additional risk mitigation strategies
 - ✓ Reinsurance, long-dated customized derivatives and dynamic hedging in Life operations
 - ✓ Catastrophe exposure management and traditional and non-traditional risk transfer in P&C operations

The Hartford has taken significant and integrated actions to manage the equity risks of our GMWB VA products

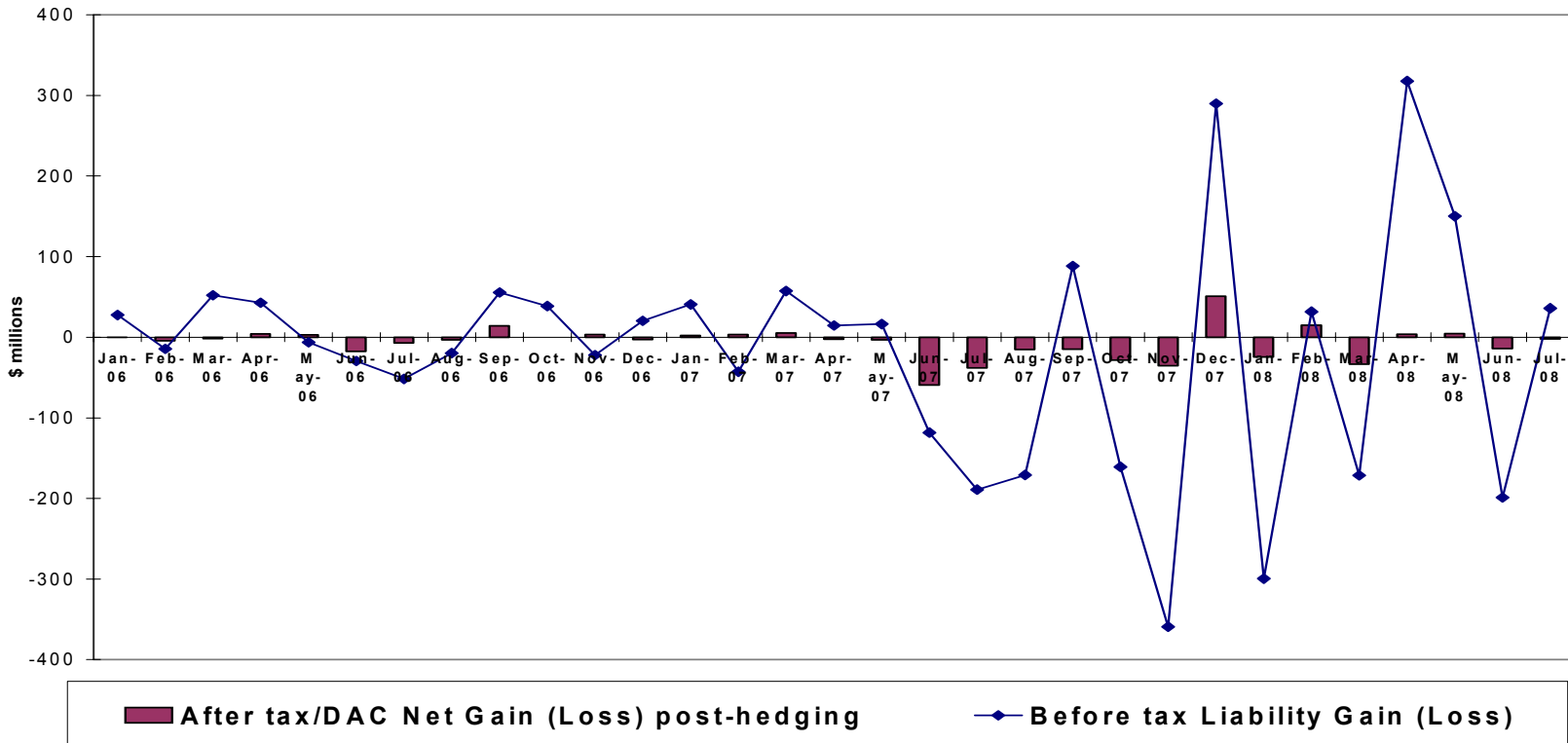
- Over half of the U.S. GMWB capital markets exposure has been transferred to third parties
 - ✓ In July 2008, signed a new reinsurance transaction on \$8 billion block of older Principal First business
 - ✓ Long-dated customized derivatives transfer capital market risks on total of \$14.3 billion of account value
- Remaining exposure is managed with dynamic three Greek hedging program
 - ✓ Hedge assets have a weighted average duration of 7 years
 - ✓ The hedging program has been effective even in the volatile markets of the past year

**U.S. GMWB Risk Management
at 07/31/08**
(\$51 billion in GMWB Account Values)



The Hartford's GMWB hedging program has been effective during a period of significant market volatility

Volatility of After Tax/DAC Realized Gain (Loss)*



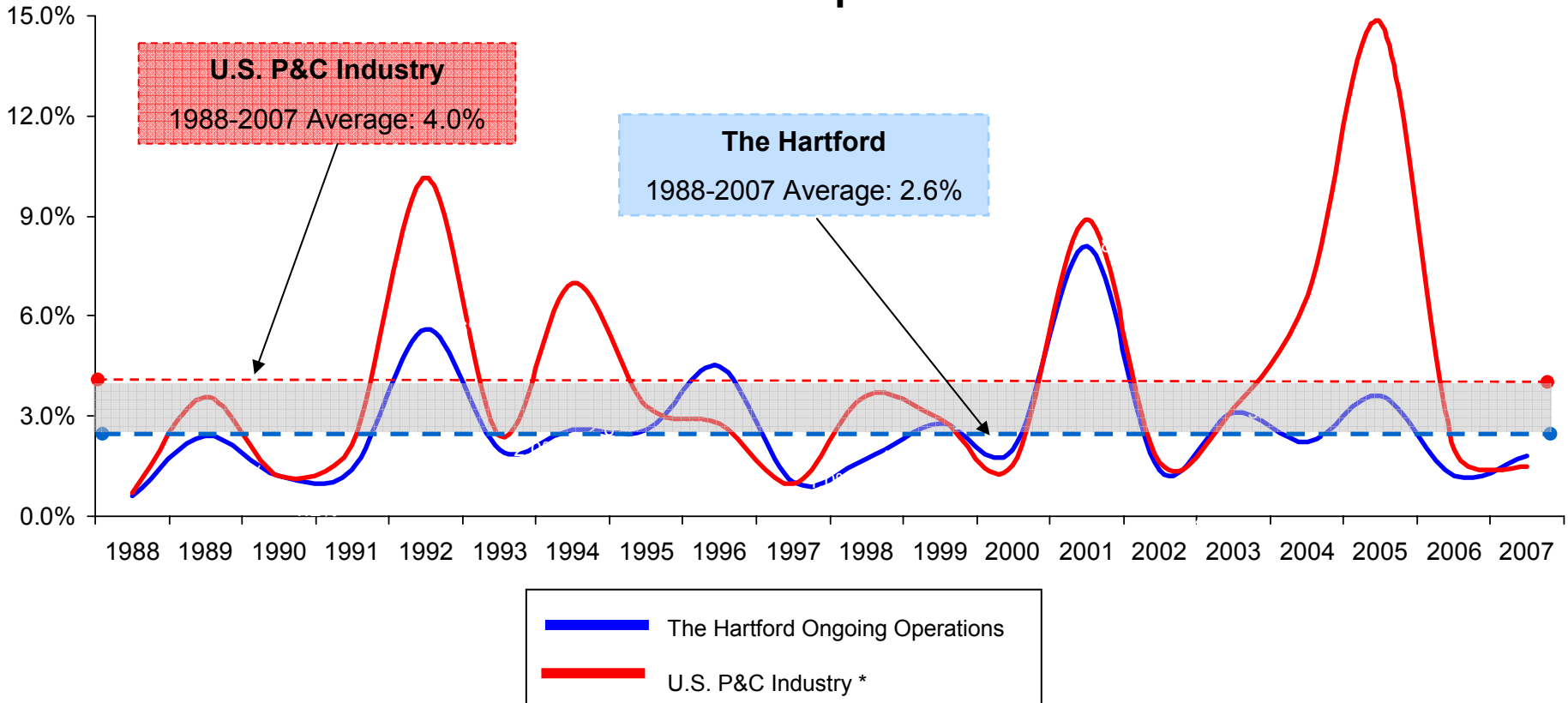
* GMWB Liability change and realized gain (loss) do not include the effect of implementing SFAS 157 on January 1, 2008

Investment risk management is an important aspect of The Hartford's ERM programs

- Asset/Liability Management (ALM)
 - ✓ Strong partnership between lines of business and investment professionals
 - ✓ Formal Asset/Liability Committees provide governance structure with clear authority, mandate and processes
- Enhancements to our credit management processes
 - ✓ Dedicated risk managers focused on individual asset sectors
 - Provide independent risk view and establish policies/limits
 - Enhance the transparency of and communication of risk
- Expansion of the investment risk management team and supporting risk infrastructure to continue to enhance capabilities is underway

The Hartford has outperformed the P&C industry with respect to reported catastrophe losses

Annual Catastrophe Loss Ratios



* U.S. P&C Industry data sources: ISO, A.M. Best, Insurance Information Institute, Conning.

The Hartford is well-positioned to weather the current markets and is poised to grow when markets stabilize

- Property and Casualty and Life franchises executing well in challenging markets
- Investing in promising growth opportunities across Life and Property and Casualty operations
- Maintaining a strong capital position based on a disciplined approach to capital management
- Managing risk with an enterprise-wide perspective

Over the longer term, our goal is to capitalize on three significant strategic opportunities



- Expand our global leadership in retirement and investment products
 - ✓ Offer a broad range of retirement oriented income and protection products
 - ✓ Expand our international presence
- Significantly increase our market share in personal insurance (auto, home, and life)
- Become the unparalleled provider of business insurance and financial products
 - ✓ Be the leader in small business with solutions for commercial insurance, retirement plans, group benefits and personal protection for business owners
 - ✓ Expand our presence in middle market and national accounts with a broad product offering