

Investor Presentation

2nd Quarter 2009



The Hartford Financial Services Group, Inc.

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 on July 29, 2009, our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009, our 2008 Annual Report on Form 10-K 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, including reconciliations to the most directly comparable GAAP financial measures, is provided in the Investor Financial Supplement for the second quarter of 2009, in The Hartford's press release issued on July 29, 2009, and in the Investor Relations section of The Hartford's website at www.thehartford.com.

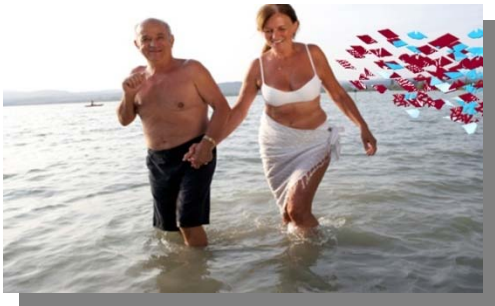
The Hartford: Leveraging our strengths as a U.S.-centric, protection-based insurance company



1. Protecting individuals and families through personal insurance and individual life insurance



2. Protecting businesses and their employees through business insurance and group benefits



3. Managing wealth and retirement with retirement income products designed for current market environment

The Hartford is performing well and focused on the path forward

- ✓ Strategy in place to move forward with both P&C and Life operations
- ✓ \$3.4 billion investment from U.S. Treasury to secure capital position
- ✓ Restructuring of global annuity business is underway
- ✓ Juan Andrade named to head P&C operations
- ✓ Expense reduction remains a focus – now targeting \$400 million expense base reduction in 2010

Key results for the second quarter of 2009

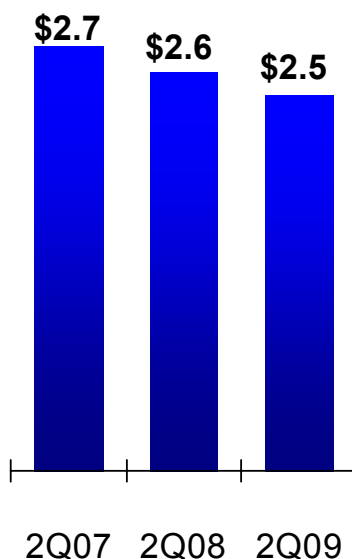
- ✓ Book value per share of \$32.20 at June 30, 2009, a 33% sequential increase from Q109, primarily driven by credit spread tightening
- ✓ Net loss of \$15 million, or \$0.06 per share, as core earnings were roughly offset by net realized capital losses
- ✓ Core earnings* of \$622 million
 - Includes DAC unlock benefit of \$358 million, after-tax, in current quarter
 - After-tax net investment income, excluding trading securities, declined \$136 million, or 17%, from prior year quarter
- ✓ Total net realized capital losses of \$649 million, after-tax
 - Approximately \$300 million charge relating to obligations to Allianz arising from closing of U.S. Treasury investment
 - Impairments of \$207 million
 - VA hedging programs generated an after-tax loss of \$10 million in total

*Denotes financial measure not calculated based on generally accepted accounting principles

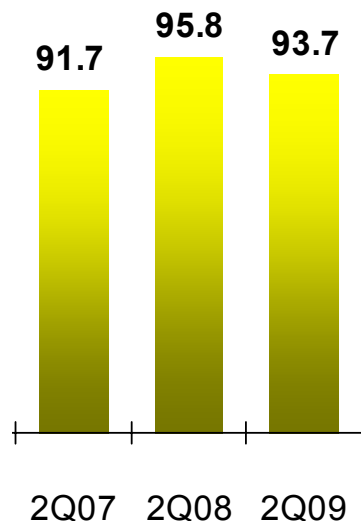
Property & Casualty – Continued strong performance in the second quarter

Property & Casualty Ongoing Operations

Written Premium*
(\$ in billions)



Combined Ratio



*Denotes financial measure not calculated based on generally accepted accounting principles

- ✓ The underwriting profitability of Ongoing Operations remains strong, as reflected in the 93.7 combined ratio, 2.1 points favorable to 2Q08
 - Excluding catastrophes, current accident year combined ratio was 90.4, compared to 90.7 in 2Q08 and 90.2 in 2Q07
 - Disciplined underwriting remains central to retaining profitability
- ✓ Written premium was \$2.5 billion, 5% below the prior year quarter, due largely to the economy
 - Lower payrolls and reduced exposures lowered average policy sizes on renewal
 - Sale of First State and exit from Florida agency homeowners accounted for 1 point of the decline
- ✓ Ongoing operations core earnings were \$263 million, 6% below 2Q08, primarily due to 28% decline in investment income

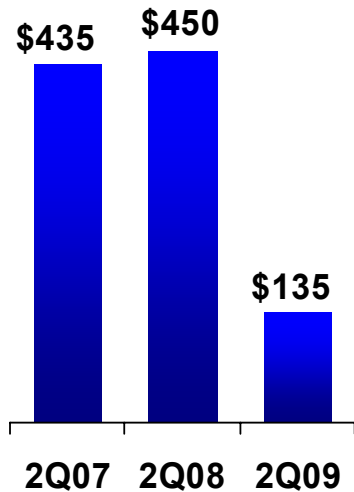
Second quarter premium and retention levels demonstrated the resilience of the Property & Casualty franchise

- ✓ In Personal Lines, 2Q09 written premium was up 2%, driven by a 3% increase in AARP
 - New business premium was up 44% over the prior year quarter, while policy retention was up 0.5% to 86%
- ✓ In Small Commercial, 2Q09 new written premium was up 3%, with policies-in-force increasing over the prior year
 - Submissions up 11%
 - Policy retention was 81%
- ✓ In Middle Market, new written premium growth of 5% year-over-year
 - Policy retention was 76%, down 3 points from 2Q08, reflecting The Hartford's continued exercise of underwriting and pricing discipline
 - We are selectively taking rate and walking away from underpriced business in order to maintain profitability
- ✓ Within Specialty Commercial
 - Professional Liability and Bond is holding up well
 - ✓ New management in place
 - ✓ Distributors continue to value The Hartford relationship
 - Casualty is successfully competing despite the economic headwinds

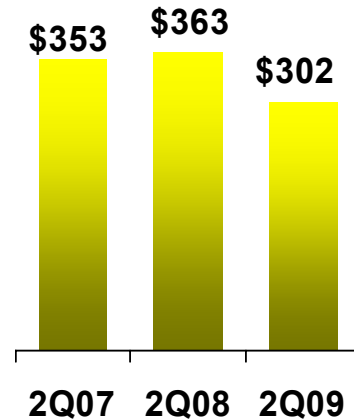
Life – Stabilizing on the strength of positive equity markets; re-alignment of operations on track to be complete in 2009

Life Operations

Core Earnings*
(\$ in millions)



Assets Under Management**
(\$ in billions)



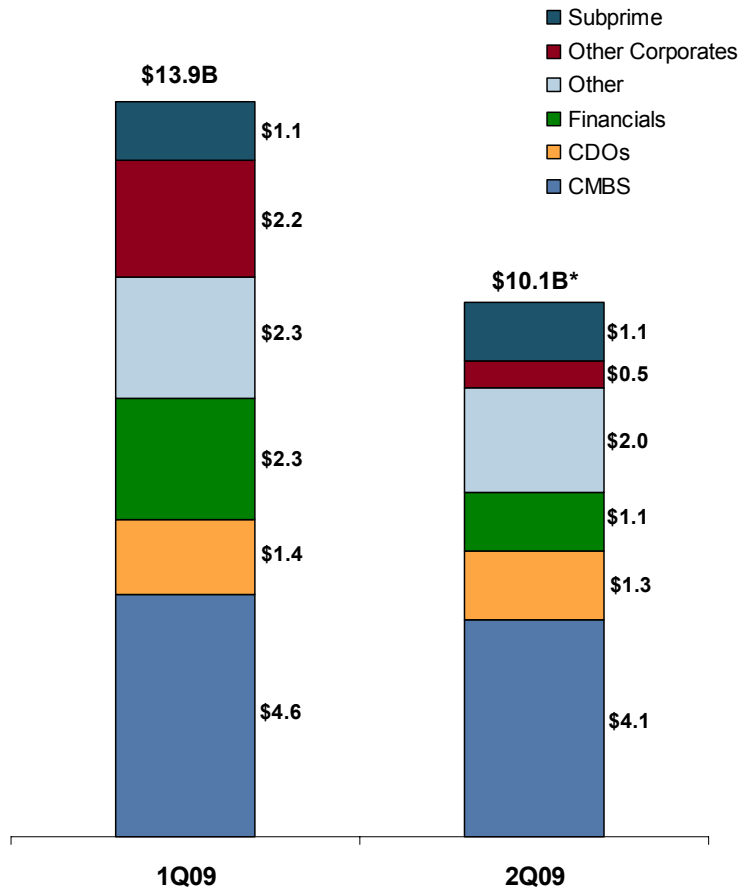
*Excludes effect of DAC unlock of \$358 in 2Q09

**Denotes financial measure not calculated based on generally accepted accounting principles

- ✓ Life core earnings in 2Q09 were \$493 million compared to \$450 million in 2Q08
 - Excluding DAC unlock impacts, Q209 core earnings increased 21% sequentially over 1Q09
- ✓ Re-alignment of organization resulted in Q209 restructuring charge of \$54 million, after-tax
- ✓ Group benefits fully insured premium down 2% from 2Q08, on impact of weak economy
- ✓ Individual life sales increased 22% from 1Q09 to \$45 million
- ✓ Mutual fund deposits exceeded \$3 billion for first time in 3 quarters

Spread tightening across virtually all asset classes drove substantial reduction in net unrealized losses in 2Q09

Net Unrealized Loss (\$ in billions)



*Excludes effect of FAS 115-2 accounting adjustment of \$1.4 billion, pre-tax, in 2Q09

- ✓ Excluding impact of new FAS 115-2 impairment methodology, net unrealized loss declined 27% from 1Q09
 - Biggest contributors were corporates and CMBS
- ✓ FAS 115-2 reclassification of non-credit impairments to AOCI increased retained earnings by \$912 million, after-tax, in 2Q09

Participation in CPP adds significant financial flexibility at the holding company

(\$ in millions)

March 31, 2009 Holding Company resources	\$ 1,300
CPP proceeds	3,400
Capital contribution to Life operations	(500)
Capital contribution to Federal Trust Corp.	(200)
Repayment of commercial paper	(300)
Interest and dividends	(200)
Other, net	<u>100</u>
June 30, 2009 Holding Company resources	\$ 3,600
Untapped contingent capital facility and bank lines	<u>2,400</u>
Total available Holding Company resources	\$ 6,000

Our P&C and Life insurance operations finished the second quarter of 2009 well capitalized

- ✓ P&C operations statutory surplus increased about \$300 million in the second quarter of 2009 to \$6.4 billion
 - Increase in surplus represented statutory operating income, as net investment-related impacts were minimal

- ✓ Life operations statutory surplus finished second quarter of 2009 at \$6.1 billion, up about \$500 million from March 31, 2009
 - Reflects contribution of \$500 million in CPP proceeds in June 2009
 - Investment-related impacts decreased surplus by about \$300 million
 - VA-related capital improved modestly

We are well-positioned to withstand both a decline in equity markets and significant investment-related impacts

(\$ in millions)

<u>Projected Sources of Capital</u>	<u>2H 2009</u>
- Estimated 6/30/09 P&C and Life capitalization in excess of “AA-” ratings	\$2,300
- Statutory earnings P&C and Life (excluding investment-related impacts)	700
- Q209 Holding Company resources (including CPP funds)	3,600
- Untapped contingent capital facility and bank lines	<u>2,400</u>
Total Sources of Capital	\$ 9,000

<u>Potential Uses of Capital</u>	
- Global VA impact @ YE09 S&P 968 (including VA CARVM) [1]	1,300
- Investment-related impacts (2% of invested assets) [2]	1,600
- Holding company interest/dividends	300
- Expiration of Life DTA permitted practice	200
- Allianz payment	<u>200</u>
Total Potential Uses of Capital	\$ 3,600

Equity Market Sensitivity

- Global VA impact @ YE09 S&P 700 [1]	\$ 2,100
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[1] VA impacts include changes in surplus and required capital

[2] Based on approximately \$90 billion of statutory invested assets at 6/30/09. Includes impairments, net realized gains (losses) from sales, mark-to-market, downgrades, partnership investment losses, and risk-based capital asset risk charges

Accounting for Capital Purchase Plan preferred stock and warrants

- ✓ Deductions from income available to common shareholders
 - \$170 million a year for dividends on preferred stock
 - Approximately \$90 million a year for accretion of discount on preferred stock, resulting from valuation of warrants
- ✓ Warrants to purchase 52 million shares of common stock at share price of \$9.79 – impact on weighted average diluted shares outstanding calculated based on the treasury method
- ✓ Book value per share calculation excludes carrying value of the preferred stock

Questions and Answers



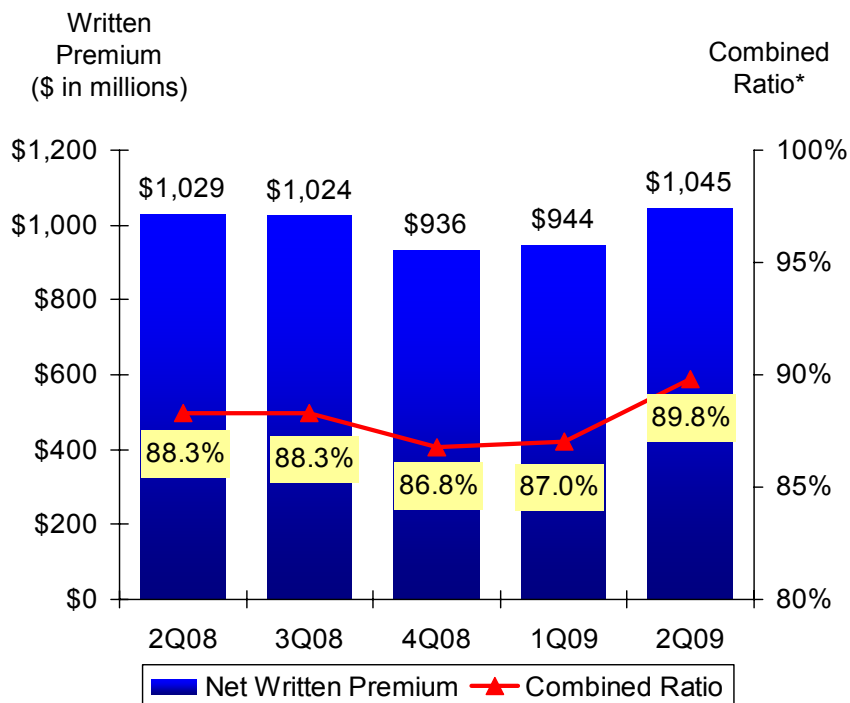
The Hartford Financial Services Group, Inc.

Appendix



Personal Lines delivered strong profitability while generating top-line growth through a meaningful increase in new business

Personal Lines Written Premium and Accident Year X-CAT Combined Ratio

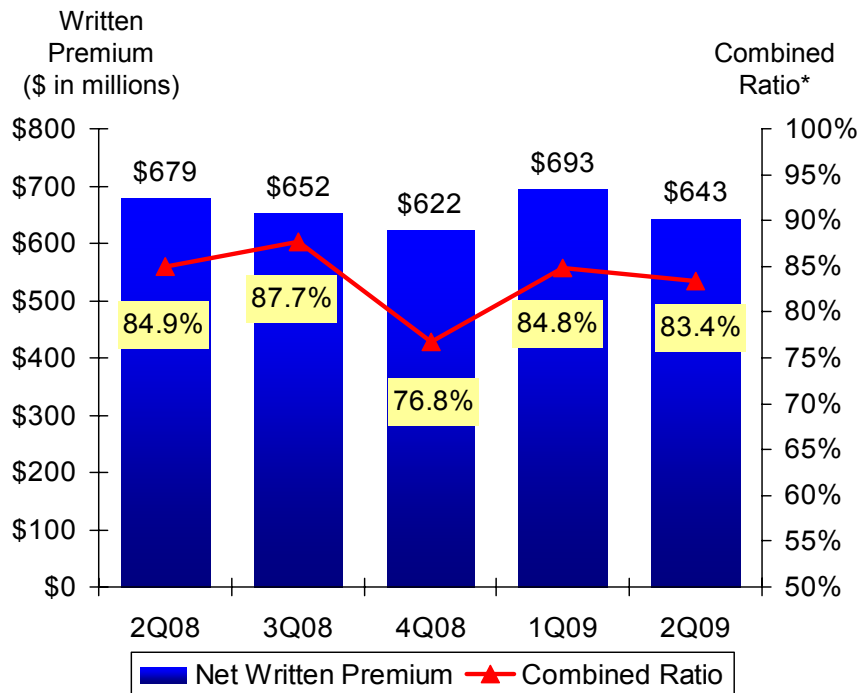


*Excluding catastrophes and prior year development

- ✓ **Personal Lines reported a 2Q09 combined ratio* of 89.8%, the 6th consecutive quarter under 90%**
- ✓ **Written premium grew 2% year-over-year in 2Q09 (up 3% in AARP), driven by strong new business growth**
 - Personal Lines has successfully capitalized on increased consumer shopping, growing new business premium 44% over the prior year quarter
 - Excluding the impact of Florida agency homeowners' non-renewals, both Agency and total Personal Lines written premium increased 3%
- ✓ **2009 progress and action plans**
 - Expansion of sales of the AARP product through agents to 16 additional states by the end of 2009
 - Added nearly 300 new agents in 2Q09, expanding agency distribution to approximately 8,400
- ✓ **Full year 2009 guidance**
 - Written premium growth: (1%) to 2%
 - Combined Ratio*: 89.5% to 92.5%

Small Commercial again delivered strong underwriting results and new business growth despite economic headwinds

Small Commercial Written Premium and Accident Year X-CAT Combined Ratio



* Excludes catastrophes and prior year development

✓ The second quarter 2009 combined ratio* was a strong 83.4%, 1.5 points better than 2Q08

- 2Q09 written premium was down 5% from prior year, primarily driven by the economic downturn
 - Average premium per policy decreased 6% year-over-year, as reduced payrolls, higher deductibles, etc. depressed new and renewal premium
- New business growth improved monthly throughout the second quarter, netting to a 3% increase on a year-over-year basis, while the number of new policies increased 5%

✓ 2009 progress and action plans

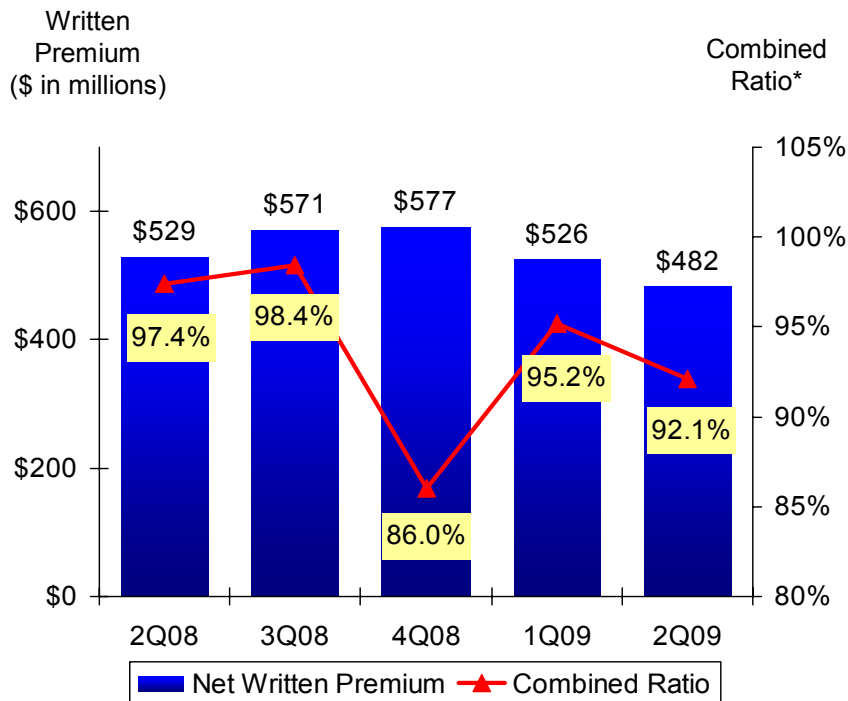
- The rollout of new “Growing Spectrum” product is generating enthusiasm in the marketplace and is already positively affecting new business growth
- Over 300 agents were appointed in the second quarter, bringing total to approximately 8,000

✓ Full year 2009 guidance

- Written premium growth: (6%) to (3%)
- Combined Ratio*: 84% to 87% (previously 85% to 88%)

Middle Market's underwriting discipline allowed for increased new business growth while continuing to drive profitability

Middle Market Written Premium and Accident Year X-CAT Combined Ratio



* Excludes catastrophes and prior year development

✓ The 92.1% second quarter combined ratio*, 5.3 points better than 2Q08, reflects a focus on profitability in the soft market

- Written premium was 9% lower year-over-year in 2Q09 due to the effects of the recession and adherence to pricing discipline
 - Premium retention is down mainly due to reductions in exposures, premium audits and endorsements
- New business written premium was up 5% for the quarter, driven by double-digit growth in workers compensation
 - Targeting profitable industry and geographic areas

✓ 2009 progress and action plans

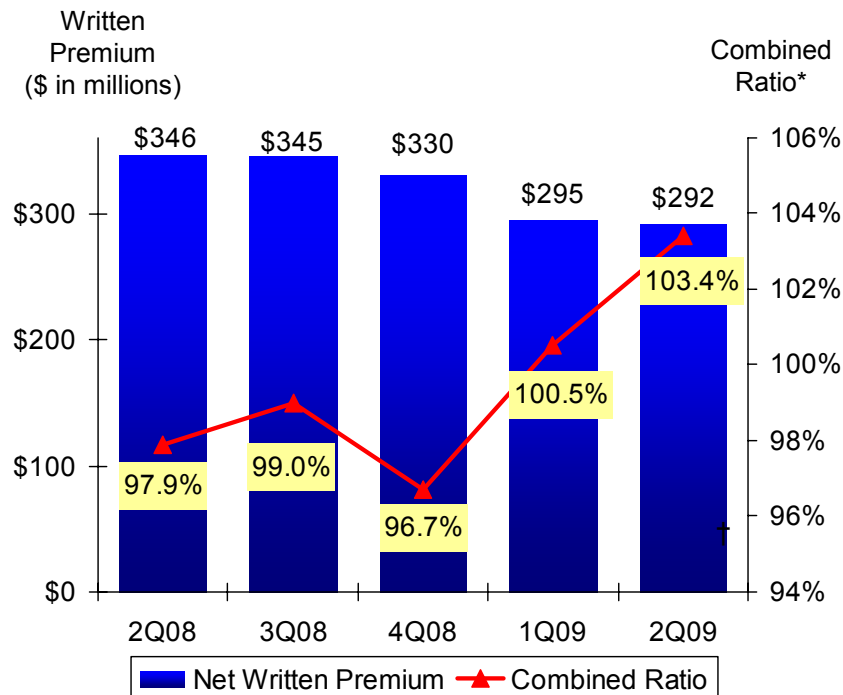
- Investing in capabilities to accelerate future growth
 - Re-engineering underwriting models to align underwriting intensity with risk complexity
 - Accelerating rating turnaround time to agents by 50%
 - Investing in more sophisticated pricing models
 - Expanding our industry vertical offerings to include Health Care and renewable energy

✓ Full year 2009 guidance

- Written premium growth: (8.5%) to (5.5%)
- Combined Ratio*: 93.5% to 96.5%

Specialty Commercial stabilized the top line while preserving profitability

Specialty Commercial Written Premium and Accident Year X-CAT Combined Ratio



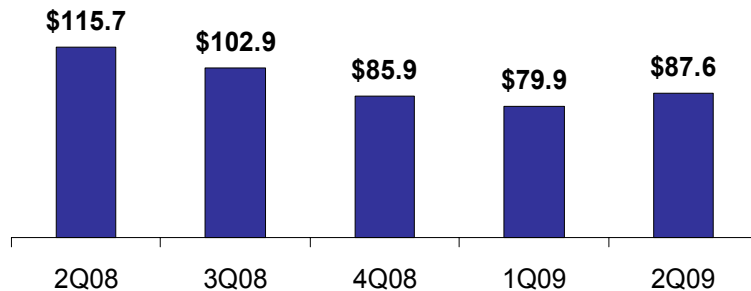
* Excludes catastrophes and prior year development

- ✓ **The 2Q09 combined ratio* of 103.4% included 7.4 points of taxes, licenses and fees reserve strengthening largely for state funds and taxes**
 - Excluding TL&F strengthening, the combined ratio improved 1.9 points, driven by lower dividends and expenses as profitability was maintained on reduced premium
 - Written premium of \$292 million declined 16% from the prior year quarter (a decline of 12% after adjusting for the sale of First State Management Group)
- ✓ **Professional Liability, Fidelity and Surety:**
 - Written premium was down 16% year-over-year, as the effects of the economic downturn and rating agency concerns depressed commercial D&O and contract surety
 - The business has been stabilized with a new management team in place, a key reinsurance treaty secured, and continued strong relationships with distributors
- ✓ **Specialty Casualty:**
 - Submission rates increased significantly in Specialty Programs and National Accounts, driving double-digit new business premium growth in 2Q09, as compared to 2Q08
- ✓ **Full year 2009 guidance**
 - Written premium growth: (16.5%) to (13.5%)
 - Combined Ratio*: 98.5% to 101.5% (previously 96.5% to 99.5%)

Sequential growth in Retail earnings and AUM levels reflect improving equity markets

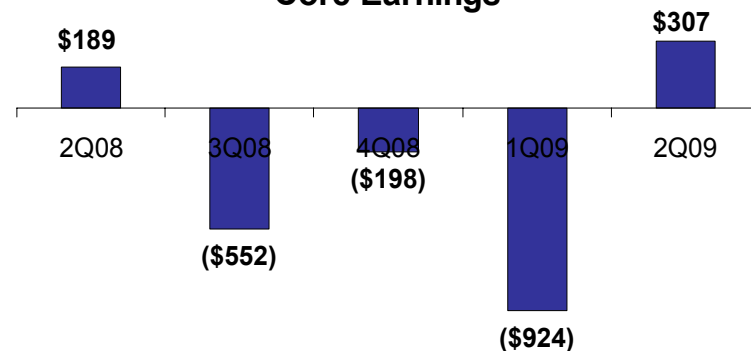
(\$ in billions)

Individual Annuity Assets Under Management



(\$ in millions)

Individual Annuity Core Earnings*



✓ Second Quarter 2009 Results

- Individual annuity AUM was \$87.6 billion. Over the past twelve months, falling equity markets have reduced variable annuity account values by \$22.7 billion
- Variable annuity deposits of \$701 million declined 69% from 2Q08 due to the volatility of the equity markets and changes to product features
- Individual annuity 2Q09 net outflows were \$1.5 billion, helped by a reduced variable annuity surrender rate of 10.7%, compared to 12.8% in 1Q09

✓ Key Initiatives

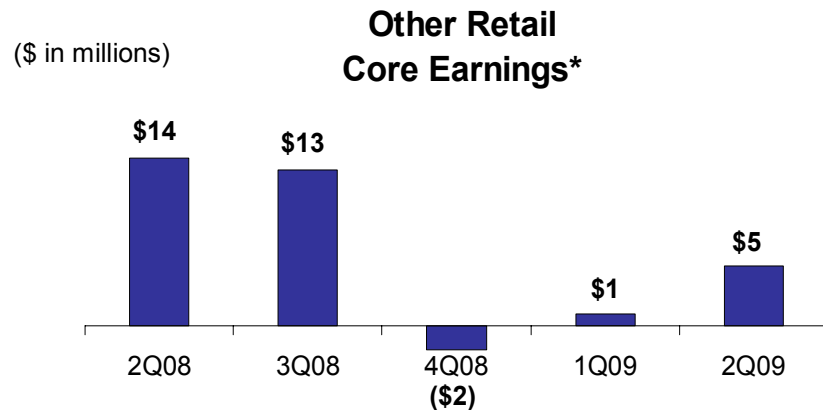
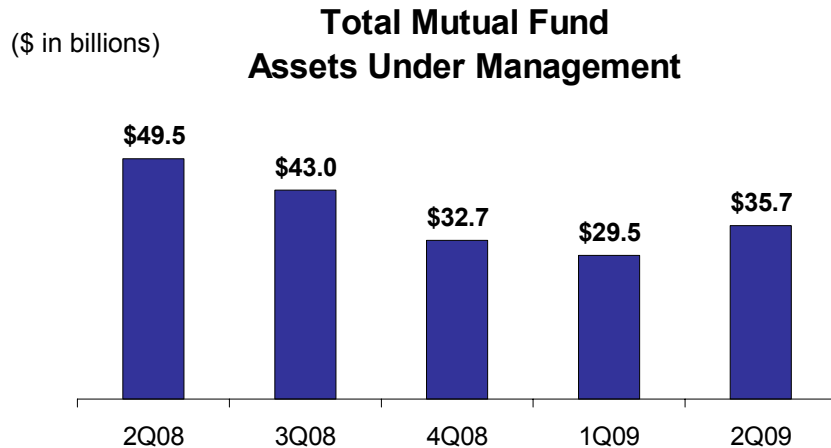
- Develop new annuity product platform
 - Combine value and simplicity
 - Provide innovative income solutions
- Continue to strengthen relationships with firms and advisors

✓ Full Year 2009 guidance

- Variable annuity deposits: \$2.25 to \$2.75 billion (previously \$2.0 to \$3.0 billion)
- Variable annuity net flows: (\$8.0) to (\$7.0) billion (previously (\$9.0) to (\$8.0) billion)
- Individual annuity ROA excluding DAC unlocks: 30 to 34 bps (previously 43 to 47 bps)

* Includes DAC unlocks of (\$721), (\$989) and \$246, after tax, for 3Q08, 1Q09 and 2Q09, respectively, and a goodwill impairment of (\$274), after tax, for 4Q08

Retail Mutual Funds deposits exceeded \$3 billion for the first time since third quarter of 2008



* Includes DAC unlock of (\$1), after tax, for 3Q08

✓ Second Quarter 2009 Results

- Retail Mutual Fund deposits for the quarter were \$3.1 billion
- Retail Mutual Fund net sales of \$1.1 billion improved sequentially by \$1.6 billion

✓ Key Initiatives

- Focus on strong fund performance
- Drive strategy around rollover and retirement assets
- Offer an investment platform to support the style focused, broad mandate positioning of our fund family

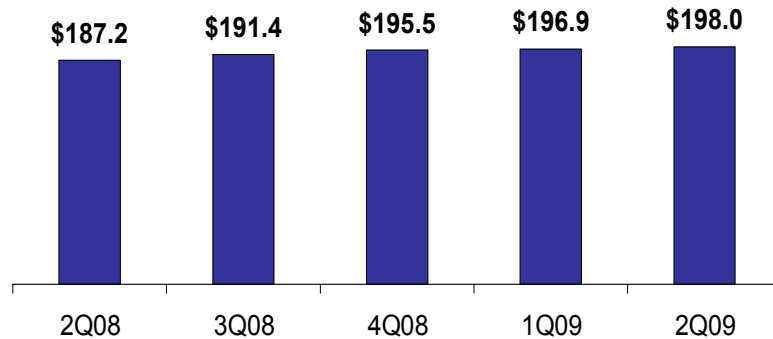
✓ Full Year 2009 guidance

- Retail mutual fund deposits: \$10.0 to \$11.0 billion (previously \$9.0 to \$11.0 billion)
- Retail mutual fund net flows: \$1.0 to \$2.0 billion (previously (\$0.5) to \$1.0 billion)
- Other Retail ROA excluding DAC unlocks: 4 to 6 bps (previously 1 to 3 bps)

Individual Life sales stabilized in the second quarter

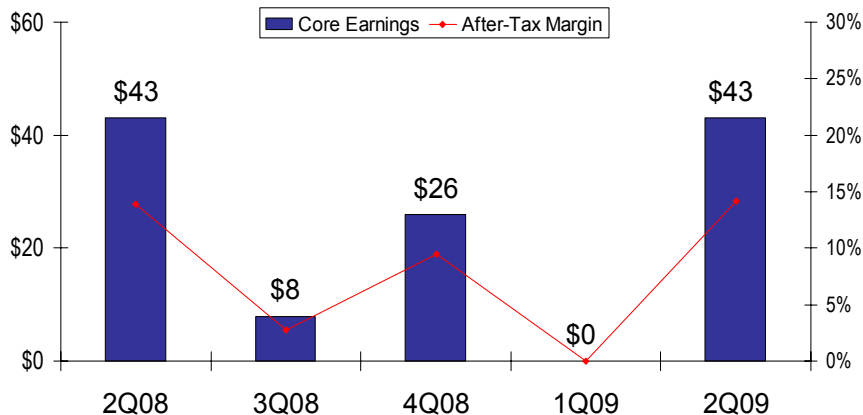
Individual Life In Force

(\$ in billions)



Individual Life Core Earnings* & After-Tax Margin

(\$ in millions)



* Includes DAC unlocks of (\$37), (\$26) and \$2, after tax, for 3Q08, 1Q09 and 2Q09, respectively.

✓ Second Quarter 2009 Results

- Life insurance in force increased to \$198 billion, 6% higher than 2Q08
- Sales of \$45 million were 36% below 2Q08 due to equity market volatility and disruption in the wirehouse distribution channel
 - Sales up 22% sequentially
 - Bank Sales up 60% sequentially
- Q209 core earnings of \$43 million were driven by favorable mortality and active management of operating expenses

✓ Key Initiatives

- Enhance distribution relationships through:
 - Point of sale model
 - Sales force effectiveness
 - Market expansion
- Maintain competitive product portfolio and continue diversification efforts

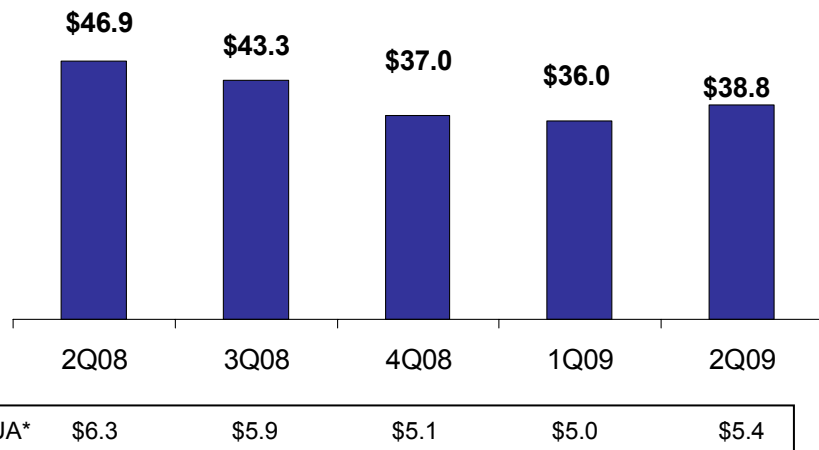
✓ Full year 2009 guidance

- Inforce growth: 5% to 7% (previously 7% to 9%)
- After-Tax Margin excluding DAC unlocks: 10% to 12%

Retirement Plans assets under management benefited from positive equity markets

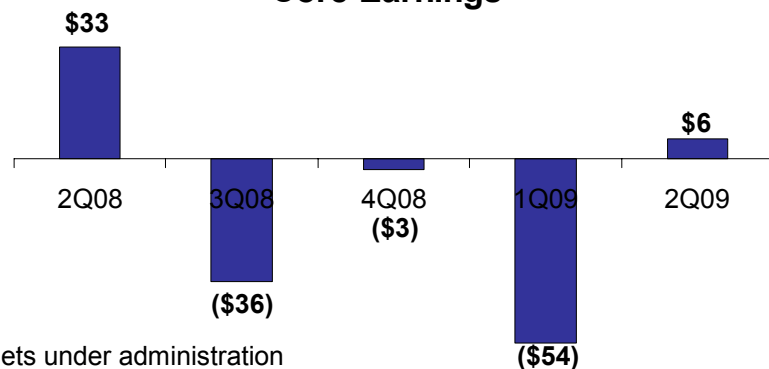
Retirement Plans Assets Under Management

(\$ in billions)



Retirement Plans Core Earnings**

(\$ in millions)



* Assets under administration

** Includes DAC unlocks of (\$48) and (\$54), after tax, for 3Q08 and 1Q09, respectively.

✓ Second Quarter 2009 Results

- Deposits of \$1.8 billion declined 25% from 2Q08
- Assets under management of \$38.8 billion improved 8% from the end of 1Q09
- Net outflows of \$1.3 billion compared to net flows of \$381 million in 2Q08 due to the anticipated loss of several large cases

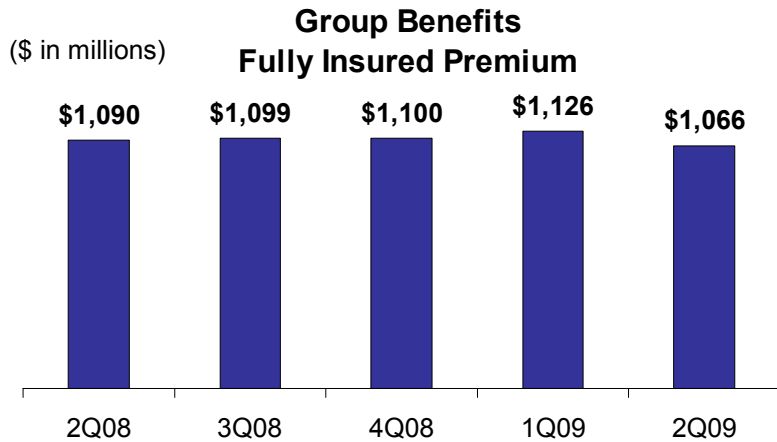
✓ Key Initiatives

- Continue integration of acquisitions
- Expand growth in 403(b) market segment through additional investment and leveraging regulatory changes
- Offer defined benefit/defined contribution solution to target market segments

✓ Full year 2009 guidance

- Deposits: \$7.5 to \$8.5 billion (previously \$8.0 to \$9.0 billion)
- Net flows: (\$1.0) to (\$0.5) billion (previously \$0 to \$0.5 billion)
- ROA excluding DAC unlocks: 0 to 5 bps

Group Benefits premium and sales were affected by competitive market and economic conditions

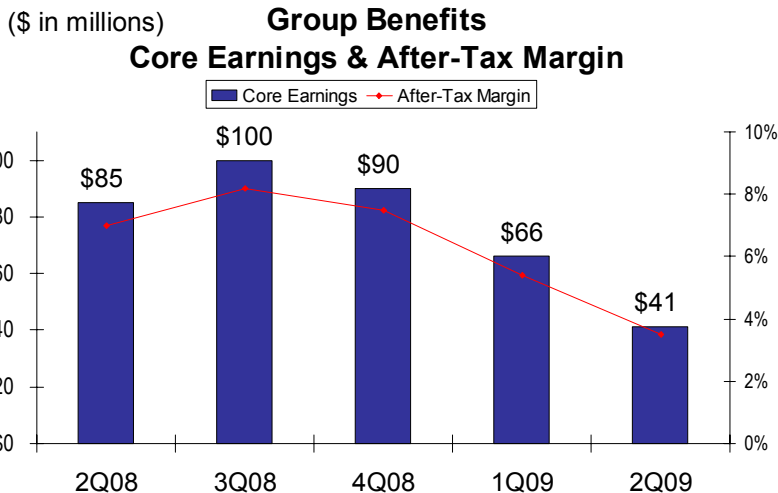


✓ Second Quarter 2009 Results

- Sales of \$89 million decreased 34% compared to stronger sales in the prior-year period
- Reductions in covered lives due to unemployment and increased redemptions resulted in a 2% year-over-year decrease in fully insured premium
- Core earnings were \$41 million versus \$85 million in 2Q08 primarily due to unfavorable morbidity in 2009 and lower net investment income

✓ Key Initiatives

- Maintain strong underwriting, pricing and claims management discipline
- Retain leadership position in group life and group disability markets through clinical model expansion
- Offer total absence management solution
- Differentiate The Hartford in the voluntary marketplace

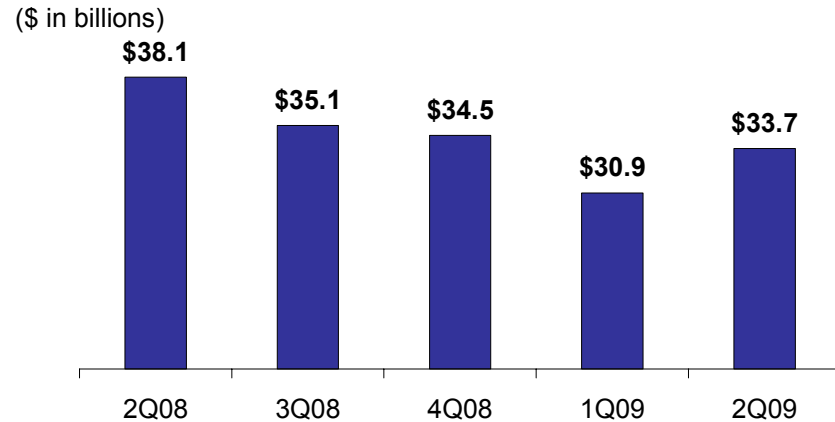


✓ Full year 2009 guidance

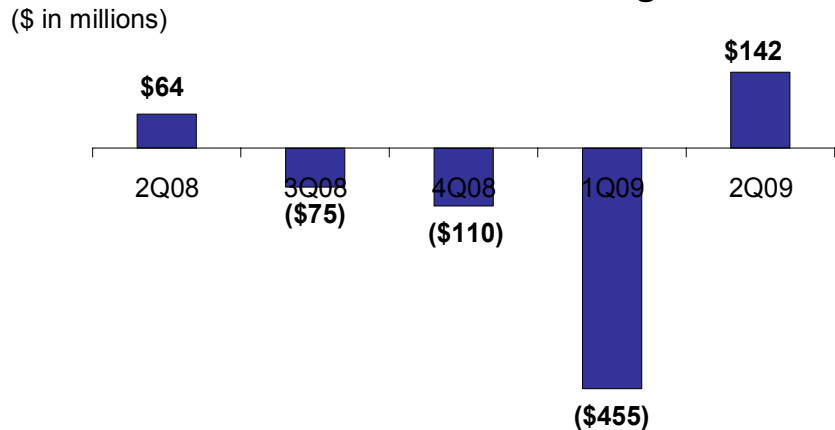
- Fully insured premium: \$4.3 to \$4.4 billion (previously \$4.5 to \$4.6 billion)
- Loss ratio: 72% to 75% (previously 71% to 74%)
- Expense ratio: 26% to 28%
- After-Tax Margin: 5.0% to 6.0% (previously 6.3% to 6.7%)

Deposits and flows declined due to the decision to suspend sales in Japan and UK

Japan Annuity Assets Under Management



International Core Earnings*



✓ Second Quarter 2009 Results

- Japan VA deposits of \$100 million declined 88% compared to 2Q08, reflecting the suspension of new business
- Total annuity net outflows were \$228 million, versus net flows of \$597 million in 2Q08

✓ Key Initiatives

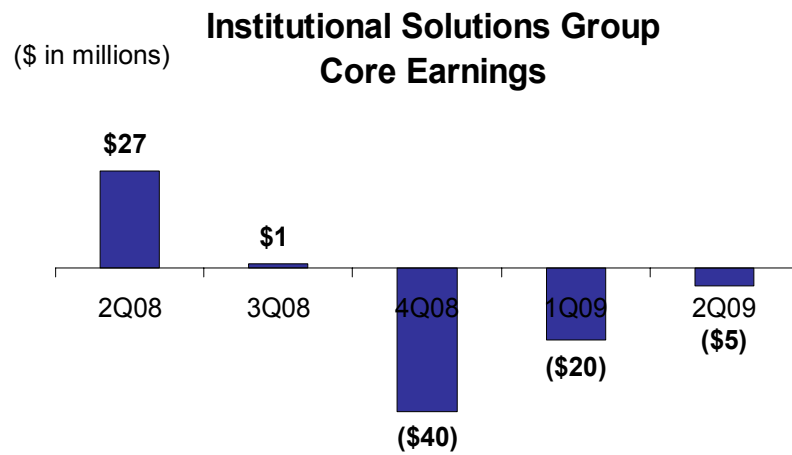
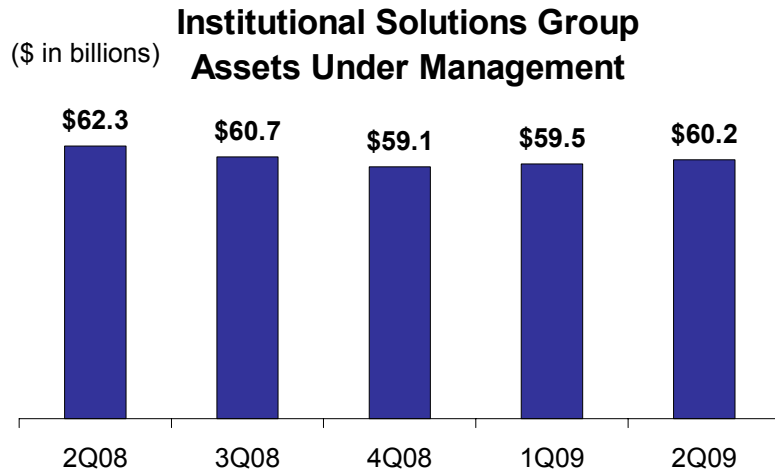
- Continuing to service policyholders in Japan and the U.K.
- Rationalize international operations to reflect new environment

✓ Full year 2009 guidance

- Japan VA ROA excluding DAC unlocks: 28 to 36 bps (previously 23 to 33 bps)

* Includes DAC unlocks of (\$125), (\$424) and \$110, after tax, for 3Q08, 1Q09 and 2Q09, respectively

We continue to pursue strategic options for the Institutional Solutions Group businesses



✓ Second Quarter 2009 Results

- Deposits of \$977 million declined 29% from 2Q08 due to the discontinuation of guaranteed interest rate product sales, Hartford ratings downgrades and uncertainty surrounding the business
- 2Q09 had net outflows of \$628 million compared to net inflows of \$313 million in 2Q08

✓ Key Initiatives

- Pursuing strategic options for this business

✓ Full year 2009 guidance

- ROA: (8) to (2) bps (previously (5) to 0 bps)

CMBS Bonds – Original Rating as of June 30, 2009

Book Value at Original Rating

(\$ in millions)	AAA	AA	A	BBB	BB & Below	Total
2003 & Prior	\$ 1,071	\$ 493	\$ 802	\$ 126	\$ 97	\$ 2,589
2004	627	84	85	27	-	823
2005	1,115	427	343	88	-	1,973
2006	2,498	383	471	365	14	3,731
2007	931	412	126	137	3	1,609
Total	\$ 6,242	\$ 1,799	\$ 1,827	\$ 743	\$ 114	\$ 10,725

Market Value at Original Rating

(\$ in millions)	AAA	AA	A	BBB	BB & Below	Total
2003 & Prior	\$ 1,045	\$ 414	\$ 643	\$ 107	\$ 76	\$ 2,285
2004	576	46	49	14	-	685
2005	894	186	165	51	-	1,296
2006	1,523	128	149	120	4	1,924
2007	506	109	29	35	1	680
Total	\$ 4,544	\$ 883	\$ 1,035	\$ 327	\$ 81	\$ 6,870

Market Value to Par Value at Original Rating

	AAA	AA	A	BBB	BB & Below	Total
2003 & Prior	98%	84%	80%	86%	77%	89%
2004	92%	55%	58%	52%	-	83%
2005	80%	44%	48%	52%	-	65%
2006	62%	32%	29%	27%	11%	50%
2007	55%	26%	20%	23%	33%	41%
Total	73%	49%	55%	38%	57%	63%

CMBS CDOs – Original Rating as of June 30, 2009

Book Value at Original Rating

<i>(\$ in millions)</i>	AAA	AA	A	BBB	BB & Below	Total
2003 & Prior	\$ 306	\$ 113	\$ 36	\$ 14	\$ -	\$ 469
2004	165	21	11	8	-	205
2005	138	30	59	5	-	232
2006	265	57	65	12	-	399
2007	148	100	62	3	-	313
2008	41	18	19	-	-	78
2009	5	3	5	-	-	13
Total	\$ 1,068	\$ 342	\$ 257	\$ 42	\$ -	\$ 1,709

Market Value at Original Rating

<i>(\$ in millions)</i>	AAA	AA	A	BBB	BB & Below	Total
2003 & Prior	\$ 82	\$ 19	\$ 5	\$ 2	\$ -	\$ 108
2004	42	4	2	1	-	49
2005	29	6	5	-	-	40
2006	55	11	9	2	-	77
2007	41	18	9	1	-	69
2008	13	3	2	-	-	18
2009	2	-	-	-	-	2
Total	\$ 264	\$ 61	\$ 32	\$ 6	\$ -	\$ 363

Market Value to Par Value at Original Rating

	AAA	AA	A	BBB	BB & Below	Total
2003 & Prior	22%	17%	13%	13%	-	20%
2004	21%	14%	14%	11%	-	20%
2005	17%	10%	8%	0%	-	13%
2006	15%	9%	13%	11%	-	13%
2007	27%	15%	9%	4%	-	18%
2008	31%	14%	8%	-	-	19%
2009	40%	0%	-	-	-	15%
Total	20%	13%	10%	7%	-	17%

Sub-prime RMBS – Original Rating as of June 30, 2009

Book Value at Original Rating

<i>(\$ in millions)</i>	AAA	AA	A	BBB	BB & Below	Total
2003 & Prior	\$ 74	\$ 175	\$ 65	\$ 3	\$ -	\$ 317
2004	108	355	2	2	-	467
2005	79	706	-	-	-	785
2006	330	50	-	-	10	390
2007	187	18	5	3	7	220
Total	\$ 778	\$ 1,304	\$ 72	\$ 8	\$ 17	\$ 2,179

Market Value at Original Rating

<i>(\$ in millions)</i>	AAA	AA	A	BBB	BB & Below	Total
2003 & Prior	\$ 51	\$ 112	\$ 39	\$ 1	\$ -	\$ 203
2004	75	207	1	1	-	284
2005	46	306	-	-	-	352
2006	137	7	-	-	-	144
2007	69	3	4	1	-	77
Total	\$ 378	\$ 635	\$ 44	\$ 3	\$ -	\$ 1,060

Market Value to Par Value at Original Rating

	AAA	AA	A	BBB	BB & Below	Total
2003 & Prior	69%	63%	54%	25%	-	59%
2004	69%	58%	6%	50%	-	59%
2005	58%	39%	-	-	-	38%
2006	35%	11%	-	-	-	31%
2007	30%	4%	4%	2%	-	16%
Total	43%	44%	22%	4%	-	39%

Top Financial Services Exposures as of June 30, 2009

Top 25 Financial Services Exposures by Book Value (\$ in millions)			
Issuer	Book Value	Fair Value	Net Unrealized Loss
1 BANK OF AMERICA CORP	496	331	(165)
2 JPMORGAN CHASE & CO	494	411	(83)
3 WELLS FARGO & COMPANY	447	347	(100)
4 GENERAL ELECTRIC CO	387	289	(98)
5 CREDIT SUISSE GROUP AG	295	244	(51)
6 BARCLAYS PLC	277	205	(72)
7 GOLDMAN SACHS GROUP INC/THE	273	191	(82)
8 CITIGROUP INC	271	197	(74)
9 HSBC HOLDINGS PLC	263	181	(82)
10 UBS AG	240	174	(66)
11 AMERICAN EXPRESS COMPANY	235	221	(14)
12 DEUTSCHE BANK AG	215	187	(28)
13 BANK OF NEW YORK MELLON CORP/T	189	164	(25)
14 FIFTH THIRD BANCORP	183	123	(60)
15 PNC FINANCIAL SERVICES GROUP, INC.	172	130	(42)
16 SUNTRUST BANKS INC	149	122	(27)
17 BANCO SANTANDER SA	148	119	(29)
18 UNICREDIT SPA	148	116	(32)
19 WESTPAC BANKING CORP	145	115	(30)
20 AMERICAN INTERNATIONAL GROUP INC	138	92	(46)
21 CREDIT AGRICOLE SA	132	109	(23)
22 COMERICA INCORPORATED	128	96	(32)
23 AETNA INC	122	116	(6)
24 BANCO BILBAO VIZCAYA ARGENTARIA SA	122	74	(48)
25 BNP PARIBAS	118	85	(33)
Subtotal	5,787	4,439	(1,348)
All Other	3,173	2,475	(698)
Total Financial Services Exposures	8,960	6,914	(2,046)

Top Financial Services Upper Tier 2 and Tier 1 (including Preferred) Capital Exposures as of June 30, 2009

Top 25 Financial Services Exposures by Book Value				
(\$ in millions)				
	Issuer	Book Value	Fair Value	Net Unrealized Loss
1	BANK OF AMERICA CORP	297	157	(140)
2	JPMORGAN CHASE & CO	254	180	(74)
3	BARCLAYS PLC	238	166	(72)
4	GOLDMAN SACHS GROUP INC/THE	194	119	(75)
5	WELLS FARGO & COMPANY	180	110	(70)
6	HSBC HOLDINGS PLC	162	91	(71)
7	UBS AG	153	96	(57)
8	WESTPAC BANKING CORP	143	113	(30)
9	SUNTRUST BANKS INC	143	117	(26)
10	LLOYDS BANKING GROUP PLC	113	70	(43)
11	SOCIETE GENERALE	112	63	(49)
12	BNP PARIBAS	108	74	(34)
13	US BANCORP	99	64	(35)
14	BANCO BILBAO VIZCAYA ARGENTARIA SA	98	60	(38)
15	CREDIT SUISSE GROUP AG	96	43	(53)
16	BANCO SANTANDER SA	88	63	(25)
17	DEUTSCHE BANK AG	80	52	(28)
18	FIFTH THIRD BANCORP	80	50	(30)
19	METLIFE INC	75	67	(8)
20	M&T BANK CORPORATION	75	43	(32)
21	TORONTO-DOMINION BANK (THE)	65	49	(16)
22	ROYAL BANK OF SCOTLAND GROUP PLC	62	38	(24)
23	UNICREDIT SPA	62	31	(31)
24	NATIONAL AUSTRALIA BANK LIMITED	61	29	(32)
25	TRAVELERS CO INC	60	48	(12)
Subtotal		3,098	1,993	(1,105)
All Other		1,085	687	(398)
Total Financial Services Exposures		4,183	2,680	(1,503)