The Hartford Financial Services Group, Inc.

April 28, 2016

# FIRST QUARTER 2016 FINANCIAL RESULTS PRESENTATION

# 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 news release issued on April 28, 2016, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2015 Annual Report on Form 10-K, and other filings we make with the U.S. 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 (GAAP). Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the news release issued on April 28, 2016 and The Hartford's Investor Financial Supplement for first quarter 2016 which is available at the Investor Relations section of The Hartford's website at **http://ir.thehartford.com**.

From time to time, The Hartford may use its website to disseminate material company information. Financial and other important information regarding The Hartford is routinely accessible through and posted on our website at **http://ir.thehartford.com**. In addition, you may automatically receive email alerts and other information about The Hartford when you enroll your email address by visiting the "Email Alerts" section at **http://ir.thehartford.com**.

# 1Q16 key financial highlights

| | |
|---|---|
| **Core Earnings** | ▪ Core EPS[1,2] of $0.95, down 9% from 1Q15 principally due to lower investment income from limited partnerships and other alternative investments (LPs) and lower Personal Lines underwriting results |
| **BVPS and ROE** | ▪ BVPS ex-AOCI[1,3], up 7% over March 31, 2015 to $44.27<br>▪ Twelve month core earnings ROE[1,4] 8.8%, up 0.7 point over 1Q15 |
| **Commercial Lines** | ▪ CAY[5] combined ratio before CATs[1,6] of 89.6, 2.8 point better than 1Q15 due to lower property losses and improved workers' compensation results |
| **Personal Lines** | ▪ CAY combined ratio before CATs of 89.7, a 0.2 point improvement over 1Q15<br>▪ Unfavorable PYD[7] of 5.3 points due to higher automobile liability severity and frequency trends |
| **Group Benefits** | ▪ Core earnings[1] of $48 million, down 8% from 1Q15 principally due to lower investment income<br>▪ 5.5% core earnings margin[1], down from 5.9% in 1Q15 |
| **Capital Management** | ▪ Repurchased 8.4 million shares for $350 million during 1Q16<br>▪ Received dividends from operating subsidiaries totaling $778 million in 1Q16 |

*1. Denotes financial measure not calculated based on generally accepted accounting principles (GAAP) 2. Earnings per diluted share 3. Book value per diluted share, excluding accumulated other comprehensive income 4. Return on equity 5. Current accident year 6. Catastrophes 7. Prior accident year development*

# 1Q16 core EPS of $0.95, down 9% compared with 1Q15

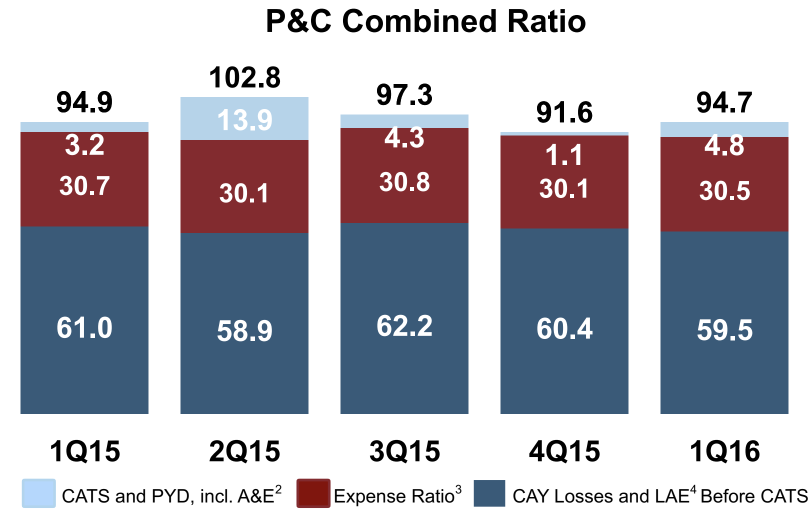
- Core EPS of $0.95, down 9% compared with $1.04 in 1Q15 due to 15% decrease in core earnings, partially offset by 6% decrease in common shares outstanding
- Primary drivers of reduced core earnings were:
  - LP net investment income declined to $3 million, after-tax, in 1Q16 compared with $65 million, after-tax, in 1Q15
  - Personal Lines core earnings declined to $23 million compared with $75 million in 1Q15 due to deterioration in personal automobile results, including PYD and higher CATs, partially offset by improved homeowners results
- 1Q16 results included the following:
  - Unfavorable PYD of $21 million, after-tax, versus favorable PYD of $1 million, after-tax, in 1Q15
  - CAT losses of $59 million, after-tax, versus $54 million, after-tax, in 1Q15; highest 1Q CATs in the last 10 years

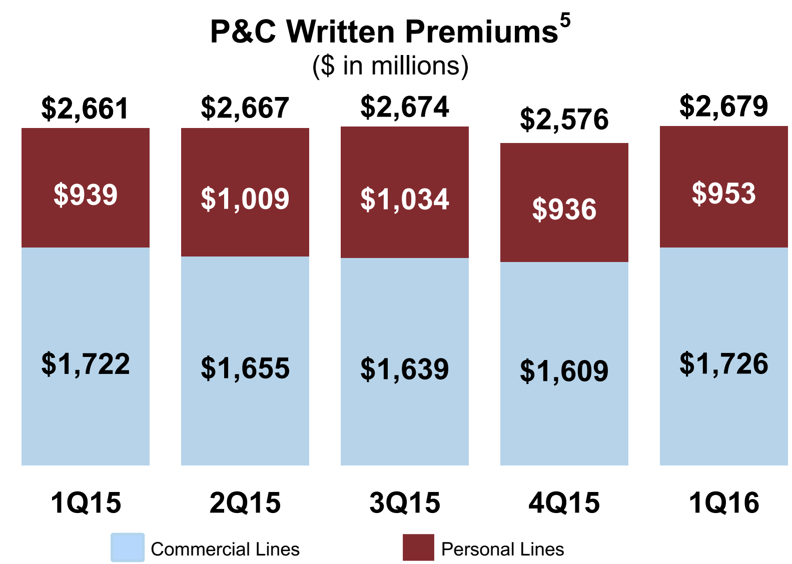
| **Core Earnings (Losses) By Segment** ($ in millions except per diluted share amounts) | **1Q15** | **1Q16** | **Change** [3] |
|---|---|---|---|
| Commercial Lines | $234 | $249 | 6% |
| Personal Lines | 75 | 23 | (69%) |
| P&C Other Operations | 20 | 19 | (5%) |
| Group Benefits | 52 | 48 | (8%) |
| Mutual Funds | 22 | 20 | (9%) |
| **Sub-total** | **$403** | **$359** | **(11%)** |
| Talcott Resolution | 111 | 77 | (31%) |
| Corporate | (62) | (51) | 18% |
| **Core earnings** | **$452** | **$385** | **(15%)** |
| Net realized capital gains (losses) [1] | 2 | (96) | NM |
| Unlock benefit, after-tax | 19 | 9 | (53%) |
| Income tax benefit from reduction in valuation allowance | — | 25 | NM |
| Restructuring and other costs, after-tax | (6) | — | NM |
| **Net income** | **$467** | **$323** | (31%) |
| **Core EPS** | **$1.04** | **$0.95** | (9%) |
| **Net income per diluted share** | **$1.08** | **$0.79** | (27%) |
| Wtd. avg. diluted shares outstanding[2] | 433.7 | 406.3 | (6%) |

*1. Net realized capital gains (losses), after-tax and deferred acquisition costs (DAC), excluded from core earnings*
*2. In millions*
*3. The Hartford defines increases or decreases greater than or equal to 200%, or changes from a net gain to a net loss position, or vice versa, as "NM" or not meaningful*

# P&C[1] CAY combined ratio before CATs improved 1.8 points due to improved Commercial Lines underwriting results

- 1Q16 P&C core earnings of $291 million decreased by $38 million compared with 1Q15 primarily due to lower net investment income from LPs and Personal Lines underwriting results, partially offset by improved Commercial Lines underwriting results
- CAY combined ratio before CATs improved by 1.8 points to 89.9 versus 91.7 in 1Q15 due to 2.8 point improvement in underlying results in Commercial Lines
  - Personal Lines improved 0.2 point
- Written premium grew 1% over 1Q15



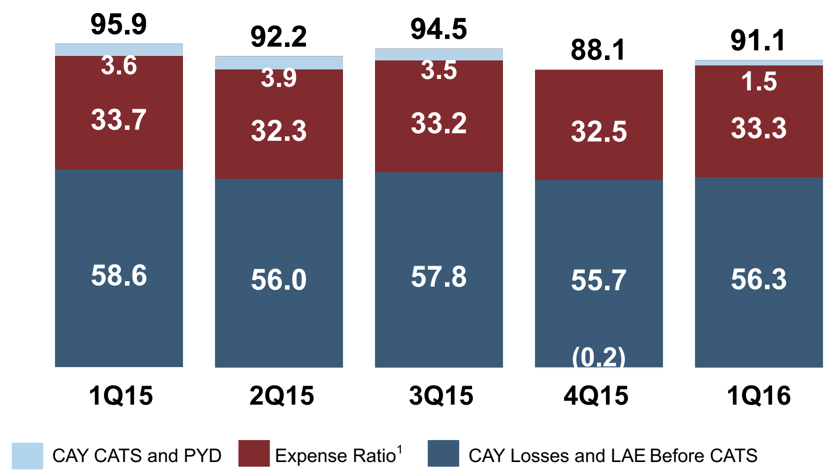




1. *P&C consists of the Commercial Lines, Personal Lines and P&C Other segments*
2. *Asbestos & environmental*
3. *Expense ratio includes policyholder dividends*
4. *Loss adjustment expenses*
5. *Total P&C written premiums include P&C Other segment*

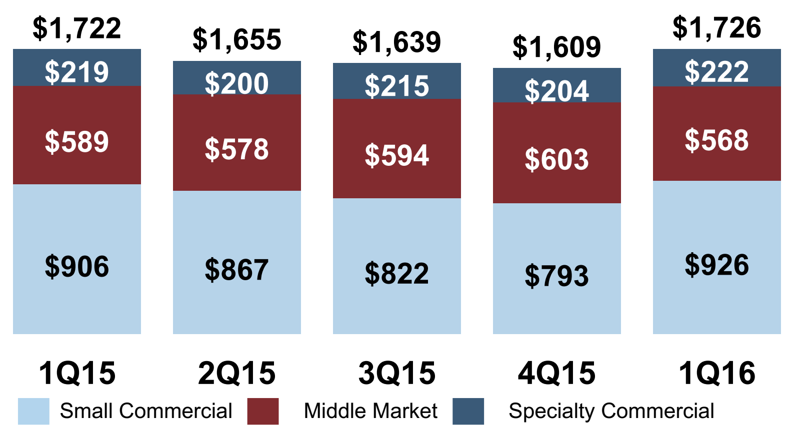
# Commercial Lines: CAY underwriting margins improved in 1Q16

- 1Q16 combined ratio of 91.1, 4.8 points better than 1Q15, primarily due to improved CAY underwriting results, favorable PYD and lower CATs
  - PYD was a favorable 1.2 points versus favorable 0.1 point in 1Q15
  - CAY CAT losses were 2.7 points, down from 3.7 points in 1Q15
- CAY combined ratio before CATs was 89.6, a 2.8 point improvement over 1Q15, reflecting:
  - Loss and LAE ratio decreased 2.3 points due to lower property losses and improved workers' compensation results
  - Expense ratio including policyholder dividends decreased 0.4 point
- Written premiums essentially flat compared with 1Q15
  - Small Commercial rose 2%
  - Middle Market down 4%
  - Specialty Commercial rose 1%

**Commercial Lines Combined Ratio**



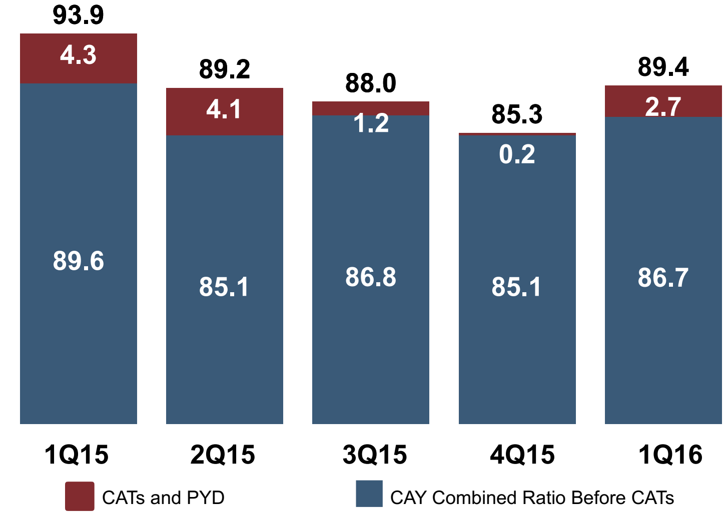

**Commercial Lines Written Premiums[2]**
($ in millions)

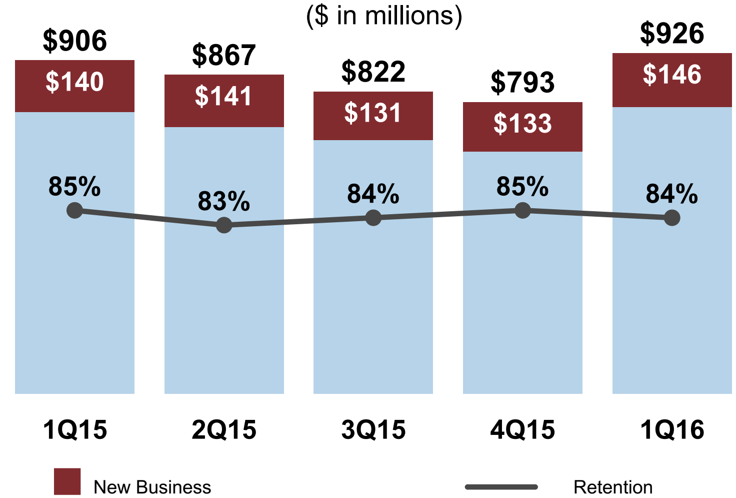



1. *Expense ratio includes policyholder dividends*
2. *Commercial Lines Written Premiums include immaterial amounts from Other Commercial*

# Small Commercial: Strong underwriting and top-line results

- Small Commercial underwriting margins remained very strong in 1Q16
  - 1Q16 combined ratio of 89.4, a 4.5 point improvement over 1Q15 principally due to improved CAY loss and LAE ratios, favorable PYD and lower CATs
- CAY combined ratio before CATs was 86.7, a 2.9 point improvement, principally due to lower property losses, better workers' compensation results and a lower expense ratio
- Written premiums increased 2% over 1Q15
  - New business premium of $146 million, up 4%
  - Policy count retention remained strong at 84%, down 1 point
  - Renewal written price[1] increases averaged 3%

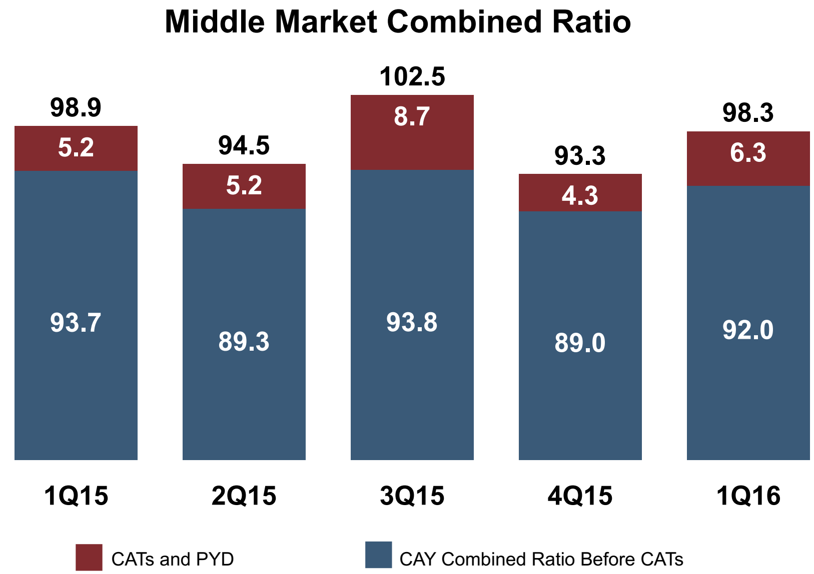


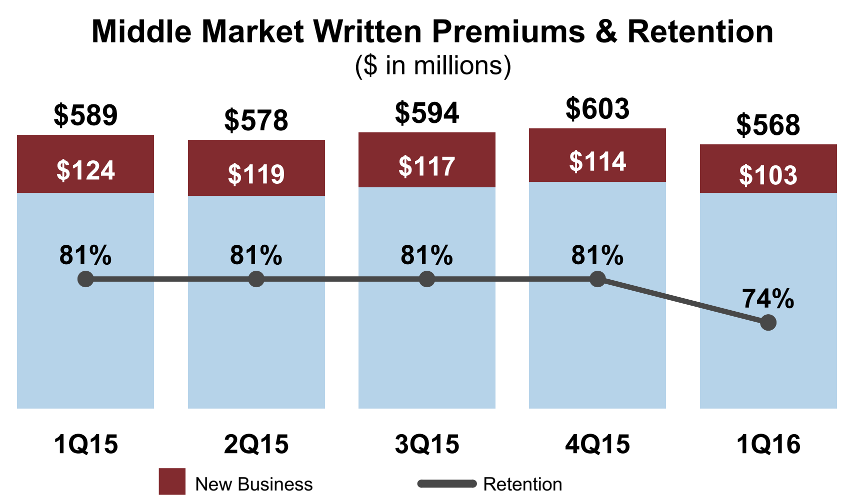




1. *Renewal written price statistics are subject to change from period to period, based on a number of factors, including changes in actuarial estimates and the effect of subsequent cancellations and non-renewals on rate achieved, and modifications made to better reflect ultimate pricing achieved*

# Middle Market: Continued strong profitability

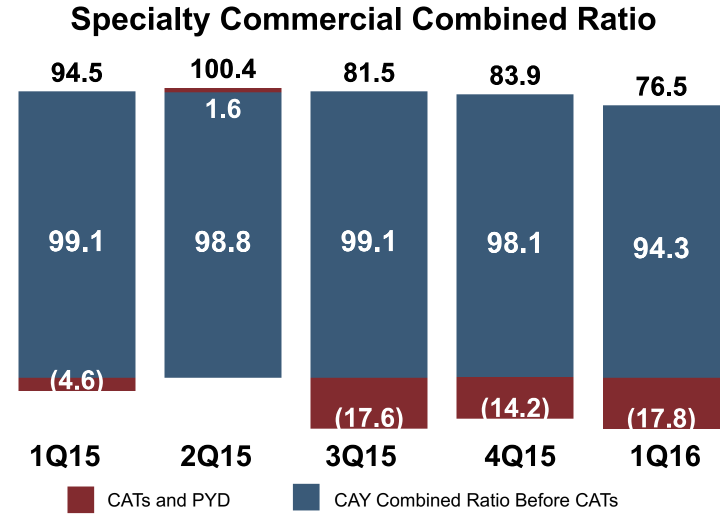
- Middle Market underwriting margins improved versus 1Q15
  - 1Q16 combined ratio of 98.3, a 0.6 point improvement over 1Q15 due to favorable CAY results and CATs, partially offset by unfavorable PYD
- CAY combined ratio before CATs of 92.0, down 1.7 points compared with 1Q15, reflecting lower property losses in marine and better workers' compensation results
- Written premiums down 4% compared with 1Q15
  - Renewal written price increases averaged 2%
  - New business premium of $103 million, down 17%
  - Policy count retention of 74%, down 7 points, primarily due to the transfer of about 1,000 low premium accounts to Small Commercial; excluding this transfer, policy count retention was 79% in 1Q16, down 2 points

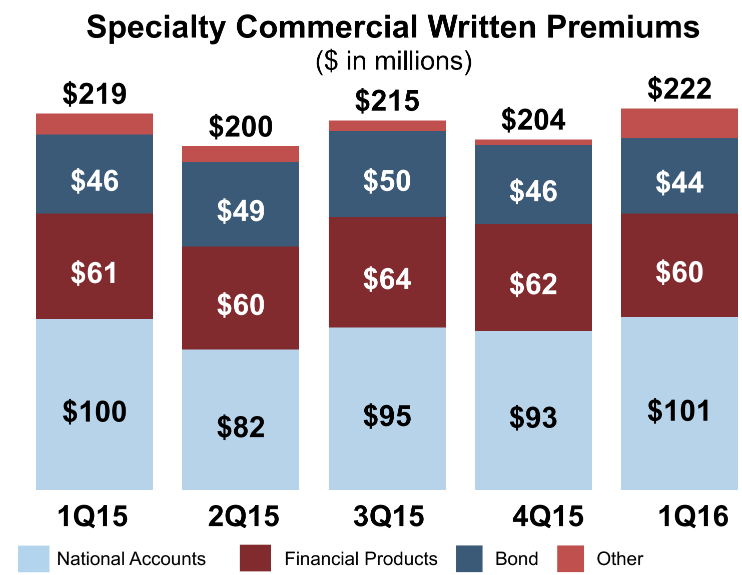


# Specialty Commercial: Continued strong underwriting results

- Specialty Commercial underwriting margins were strong and improved from 1Q15
    - 1Q16 combined ratio of 76.5, an 18.0 point improvement over 1Q15, primarily due to favorable PYD in Financial Products and improved CAY underwriting results
- 1Q16 CAY combined ratio before CATs improved 4.8 points over 1Q15 to 94.3 due to better underwriting results in National Accounts and Financial Products
- Written premiums increased 1% versus 1Q15

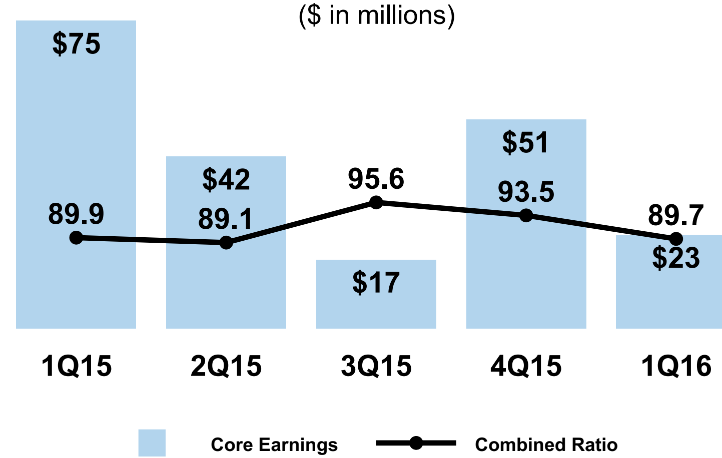


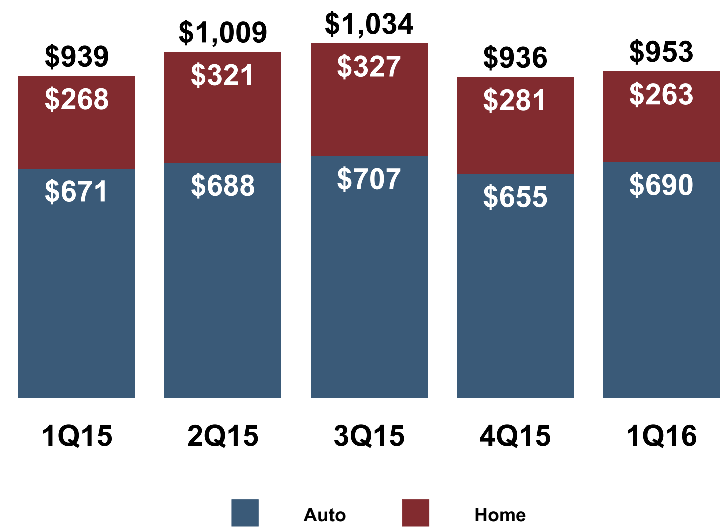
# Personal Lines: Higher automobile and catastrophe losses reduced core earnings

- 1Q16 combined ratio of 99.9 deteriorated 7.8 points over 1Q15 primarily due to unfavorable automobile liability PYD, increased automobile losses and higher CATs, partially offset by improved homeowners results
  - Unfavorable PYD of 5.3 points or $52 million, before tax, in 1Q16 compared with favorable PYD of 0.4 point or $4 million, before tax, in 1Q15
  - CATs of $47 million, before tax, or 4.8 points, in 1Q16 compared with $25 million, before tax, or 2.6 points, in 1Q15
- CAY combined ratio before CATs of 89.7 improved 0.2 point compared with 89.9 in 1Q15 due to lower fire and weather-related homeowners losses, largely offset by higher automobile losses
- Written premiums up 1% over 1Q15 reflecting strong retention and automobile new business growth, largely offset by lower premium in Other Agency

**Core Earnings and Combined Ratio[1]**
($ in millions)



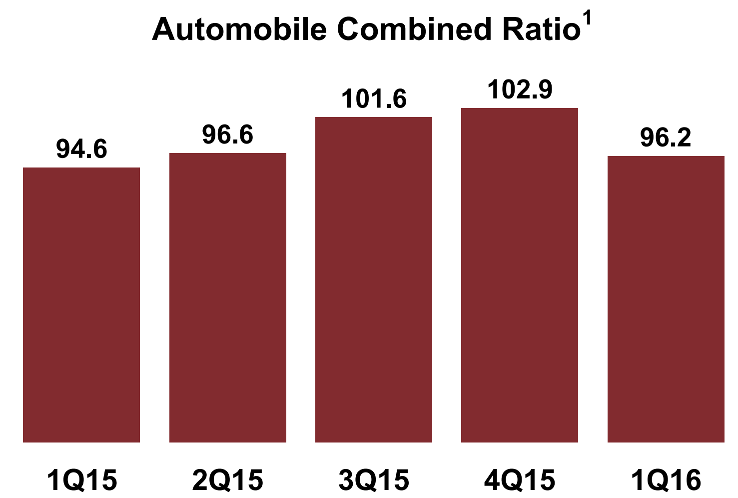

**Written Premiums**
($ in millions)

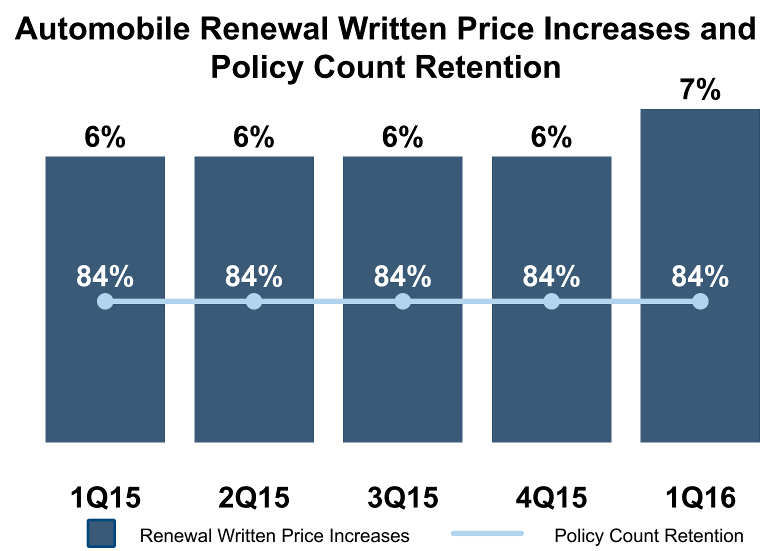



1. *Before CATs and PYD*

# Personal Lines: Lower automobile underwriting results due to higher loss cost trends

- 1Q16 automobile combined ratio of 106.6, up 11.2 points due to unfavorable PYD and higher catastrophes in 1Q16
  - Unfavorable PYD of 9.3 points or $62 million, before tax, in 1Q16 compared with unfavorable PYD of 0.5 point or $4 million in 1Q15, as 1Q16 unfavorable PYD reflected increased severity in automobile liability for accident year 2014 and higher than expected liability frequency and severity trends in accident year 2015
  - CATs increased 0.9 points or $7 million, before tax
- CAY combined ratio before CATs of 96.2, up 1.6 points over 1Q15 due to higher severity trends in both liability and physical damage, and higher liability frequency
- Automobile written premiums increased 3% over 1Q15 due to:
  - New business premiums increased 9% due to growth in AARP Direct
  - Renewal written price increases averaged 7%, up 1 point
  - Policy count retention was 84%



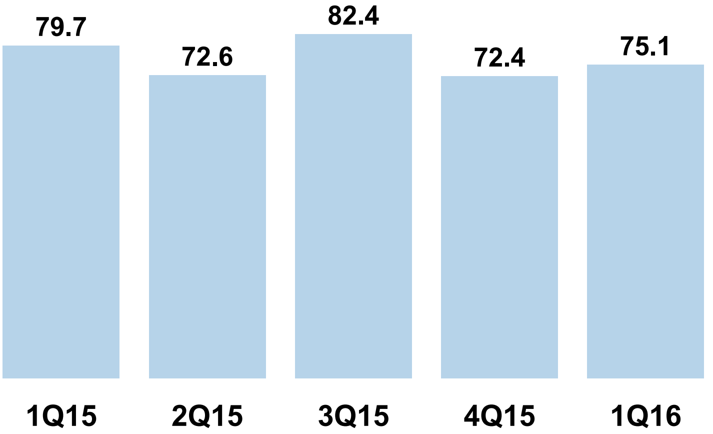




1. *Before CATs and PYD*

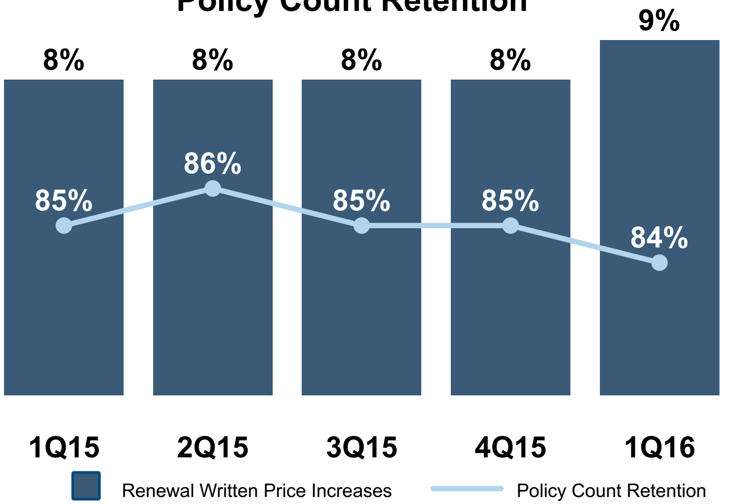
# Personal Lines: Homeowners CAY combined ratio before CATs improved 4.6 points primarily due to lower fire losses

- 1Q16 homeowners combined ratio of 84.7, reflecting favorable non-catastrophe homeowners experience and favorable PYD, partially offset by higher CATs versus 1Q15
  - CATs increased 5.0 points or $15 million, before tax
  - Favorable PYD of 3.5 points or $10 million, before tax, compared with favorable PYD of 2.6 points or $8 million
- CAY combined ratio before CATs of 75.1 down 4.6 points compared with 1Q15
  - Improvement primarily due to lower fire and weather-related losses in 1Q16
  - 1Q15 had a higher than normal level of fire losses
- Homeowners written premiums were down 2% compared with 1Q15
  - Renewal written price increases averaged 9%, up 1 point
  - Policy count retention was 84%, down 1 point from prior year
  - New business premiums declined 15%

**Homeowners Combined Ratio[1]**



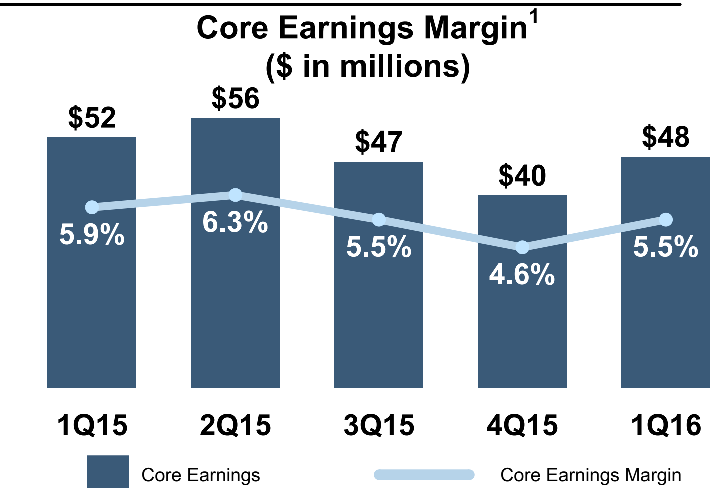

**Homeowners Renewal Written Price Increases and Policy Count Retention**

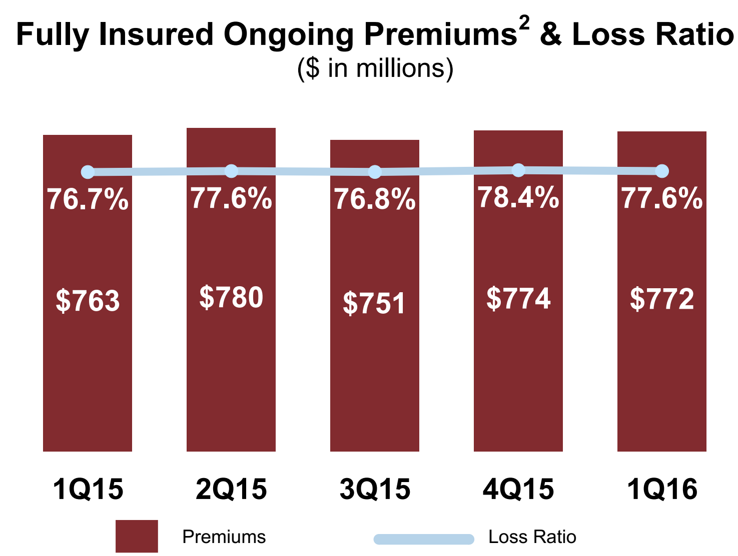



1. *Before CATs and PYD*

# Group Benefits: Core earnings margin of 5.5% versus 5.9% in 1Q15 principally due to lower net investment income

- Core earnings down 8% over 1Q15 principally due to lower net investment income and a higher loss ratio, partially offset by an improved expense ratio
  - 5.5% core earnings margin down from 5.9% in 1Q15
- Fully insured ongoing premiums up 1%
  - 1Q16 sales of $266 million down 11% from 1Q15 but the second highest first quarter sales in the last six years
- 1Q16 loss ratio of 77.6% increased 0.9 points compared with 1Q15
  - Group life loss ratio of 73.8%, up 0.6 point compared with 1Q15 due to typical variation in accidental death and dismemberment claims
  - Group disability loss ratio increased 0.6 point to 82.4% driven by higher long term disability claims severity, partially offset by continued improved pricing and incidence trends
- 1Q16 expense ratio improved to 25.6% from 26.7% in 1Q15



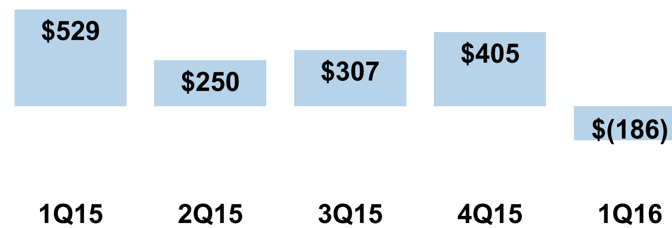




1. *Denotes a financial measure not calculated based on GAAP*
2. *Excludes buyout premiums*

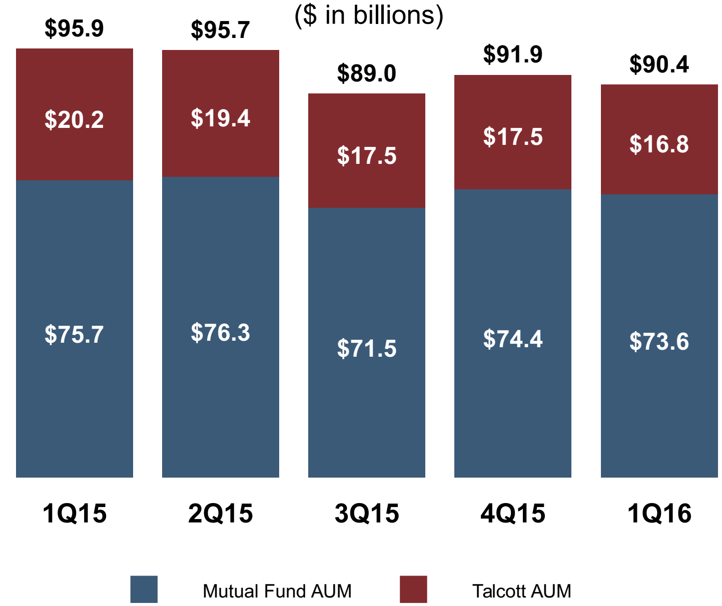
# Mutual Funds: Performance remains steady

- 1Q16 net flows were negative at $186 million primarily driven by higher redemptions
- Mutual Fund assets under management (AUM) decreased 3% from 1Q15 to $73.6 billion principally due to market depreciation
  - Talcott Resolution AUM[1] declined 17% since 1Q15 reflecting continued runoff of variable annuity (VA) contract counts
- Core earnings declined to $20 million from $22 million in 1Q15 primarily driven by lower fees as a result of lower average AUM
- Performance remains steady as 48%, 64% and 56% of funds outperformed peers on a 1-, 3- and 5-year basis[2], respectively

**Mutual Fund[3] Net Flows**
($ in millions)




**Mutual Funds Segment AUM[4]**
($ in billions)



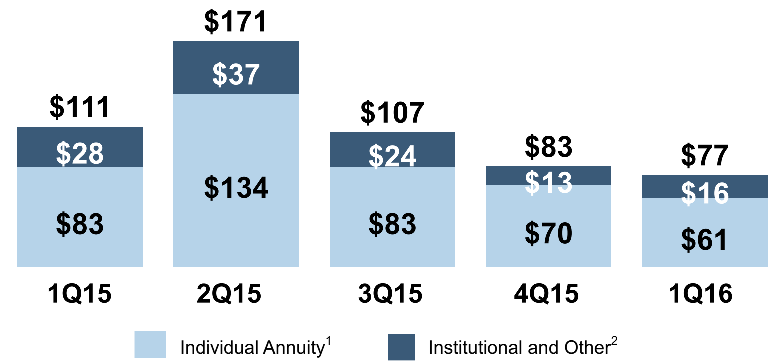

1. *Consists of mutual fund assets held in separate accounts supporting variable insurance and investment products*
2. *Hartford Mutual Funds (HMF) only on Morningstar net of fees basis at March 31, 2016*
3. *Mutual funds sold through retail, bank trust, registered investment advisor and 529 plan channels*
4. *AUM as of end of period*

# Talcott Resolution: VA and fixed annuity contract counts declined 10% and 7%, respectively, since March 31, 2015

- Core earnings of $77 million declined from $111 million in 1Q15, primarily due to:
  - Lower net investment income, including lower income on LPs and non-routine items
  - Continued runoff of the annuity blocks
- The decline in annuity contract counts since Dec. 31, 2015 reflects normal runoff activity
  - VA contract counts decreased 3% during 1Q16 and 10% since March 31, 2015
  - Fixed annuity contract counts decreased 1% during 1Q16 and 7% since March 31, 2015
  - Institutional covered lives of approximately 120,000 declined 1% during 1Q16 and 4% since March 31, 2015
- Statutory surplus was $4.5 billion at March 31, 2016
  - Down from $5.0 billion at Dec. 31, 2015 due to $500 million dividend paid in January 2016

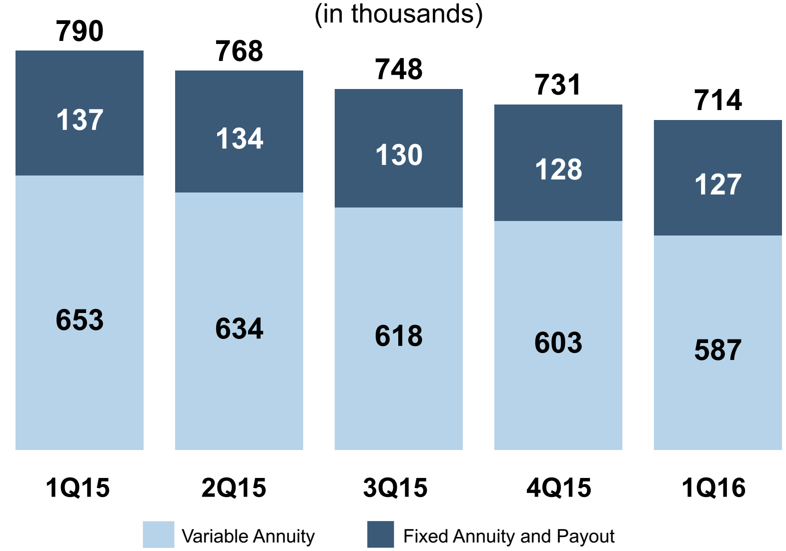
**Talcott Resolution Core Earnings**

($ in millions)




**Individual Annuity Contract Counts**

(in thousands)




1. *Individual Annuity consists of U.S. annuity products for individuals, including variable, fixed and payout*
2. *Other consists of PPLI, residual income or tax benefits associated with the reinsurance of the policyholder and separate account liabilities of the Retirement Plans, Individual Life businesses and International discontinued operations.*

# High quality and well-diversified investment portfolio

- Fixed maturities portfolio weighted average credit rating of "A+" as of March 31, 2016
  - 5.4% rated below investment grade (BIG) as of March 31, 2016
- Impairment losses, including mortgage loan loss reserves, of $23 million, before tax, in 1Q16 versus $42 million, before tax, in 4Q15
  - Down $19 million compared with 4Q15, mainly due to lower impairments of securities the company intends to sell in the energy and minerals and mining sectors
  - 1Q16 impairments largely due to energy credit impairments of $16 million
- Average duration of the total portfolio has increased
  - 5.8 years as of March 31, 2016 versus 5.5 as of Dec. 31, 2015

**Investment Portfolio Composition**

| Investment by sector (%) | Dec. 31, 2015 | Mar. 31, 2016 |
|---|---|---|
| Fixed maturities, AFS[1] | 81% | 82% |
| Equity securities, AFS | 2% | 1% |
| Mortgage loans | 8% | 8% |
| Policy loans | 2% | 2% |
| LPs | 4% | 4% |
| Short-term and other investments | 3% | 3% |
| **Total Investments ($ in billion)** | **$72.7** | **$73.9** |
| Average duration (in years) | 5.5 | 5.8 |

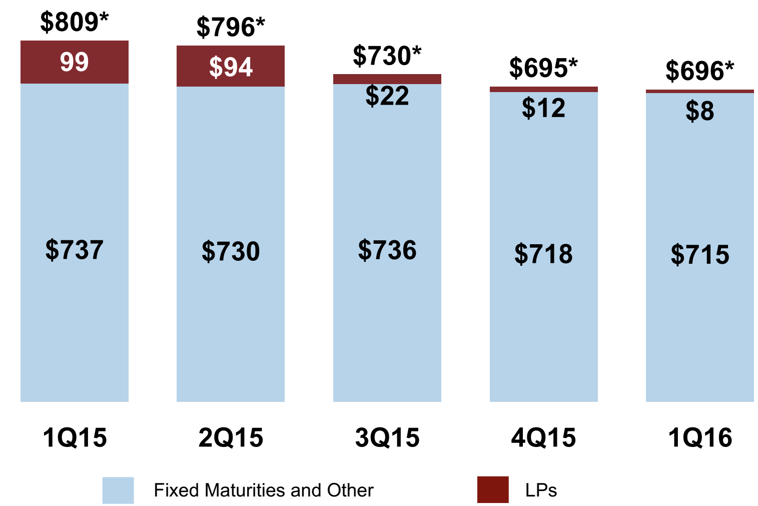
| Fixed Maturities, AFS | Dec. 31, 2015 | Mar. 31, 2016 |
|---|---|---|
| % Investment grade | 94.6% | 94.6% |
| % BIG | 5.4% | 5.4% |
| Average credit quality[2] | A+ | A+ |
| **Total ($ in billion)** | **$59.2** | **$60.7** |

1. *Available-for-sale, at fair value*
2. *Average credit ratings are based on the midpoint of the applicable ratings among Moody's, S&P, Fitch and Morningstar. If no rating is available from a rating agency, then an internally developed rating is used*

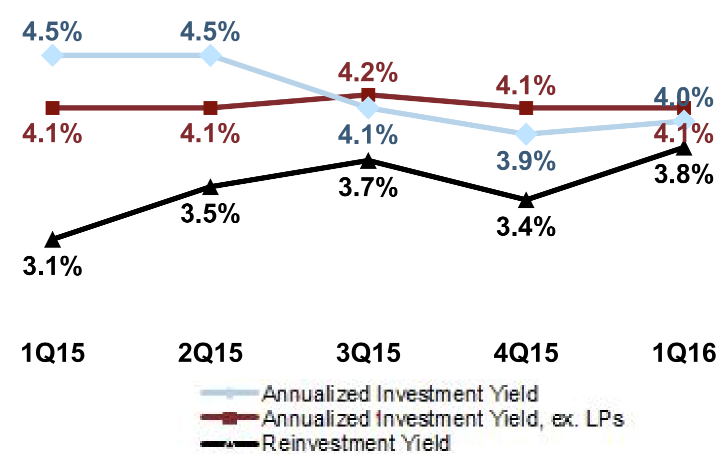
# Total investment portfolio investment income and yields down versus 1Q15 principally due to LPs

- Total investment income down 14% over 1Q15 due to lower LPs and lower income from make-whole payments on fixed maturities and prepayment premiums on mortgage loans
  - Total investment income declined 3%, excluding a $91 million, before tax, decrease in LP income
- Annualized investment yield, before tax, was 4.0% for 1Q16 compared with 4.5% in 1Q15
  - 1.2% annualized yield on LPs compared with 13.7% in 1Q15
- Annualized investment yield excluding LPs remained flat at 4.1% in 1Q16 compared with 1Q15 although reinvestment rates continue to pressure total portfolio yield
  - Reinvestment rate of 3.8% in 1Q16, up 0.7 point compared with 1Q15

**Total Net Investment Income**
($ in million)




**Annualized Investment Yield, Before Tax**

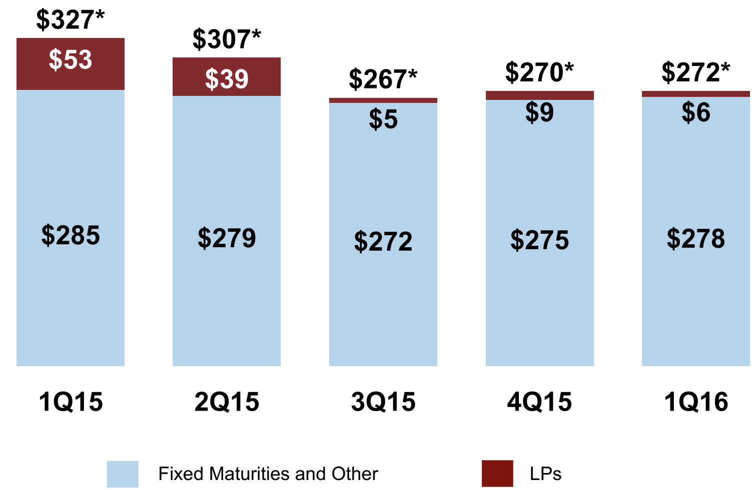



* *Total includes investment expenses of $27, $28, $28, $35 and $27 in 1Q15, 2Q15, 3Q15, 4Q15 and 1Q16 respectively*

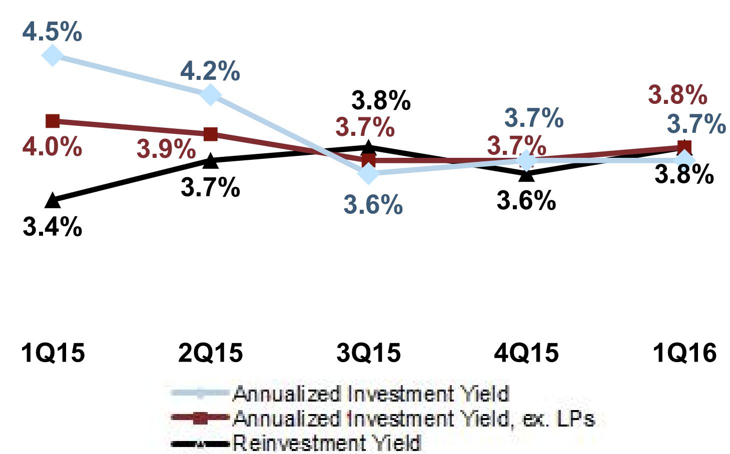
# P&C portfolio investment income and yield also impacted by LPs

- P&C investment income down 17% over 1Q15 due to lower LP investment income
  - LP income declined from $53 million, before tax, to $6 million, before tax
  - Excluding LPs, P&C investment income declined 3% due to the decrease in portfolio yield, excluding LPs
- Annualized investment yield, before tax, was 3.7% for 1Q16 compared with 4.5% in 1Q15
  - 1.7% annualized yield on LPs in P&C portfolio compared with 14.1% in 1Q15
- Annualized investment yield excluding LPs declined to 3.8% in 1Q16 compared with 4.0% in 1Q15 due to reinvestment rates that are generally lower than portfolio yield
  - New money rate of 3.8% in 1Q16, up 0.4 point compared with 1Q15

**Total Net Investment Income**
($ in millions)




**Annualized Investment Yield, Before Tax**

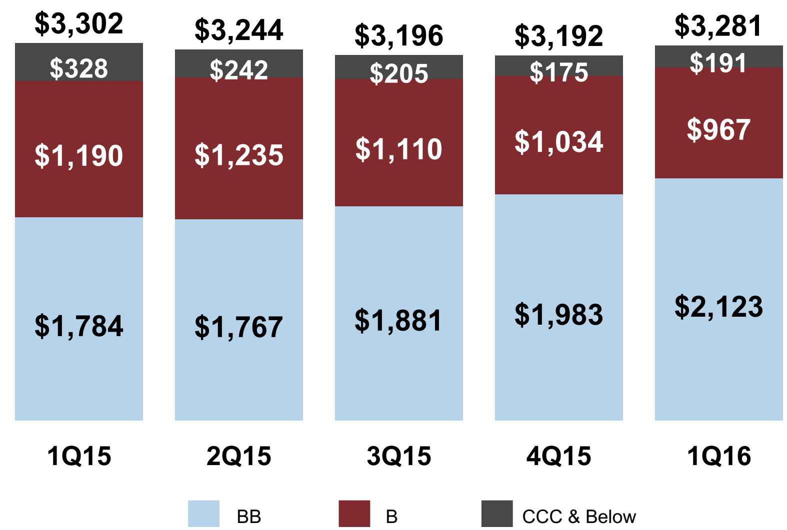



* *Total includes investment expenses of $11, $11, $10, $14 and $12 in 1Q15, 2Q15, 3Q15 , 4Q15 and 1Q16 respectively*

# Quality of BIG exposure improved due to continued reallocation from lower to higher quality credits

- BIG exposure was $3.3 billion, or 4.4%, of total investments at March 31, 2016, essentially flat compared with March 31, 2015
  - Securities rated B or below were reduced by $360 million, or 24%, primarily due to sales
- Over the last 12 months, BB rated exposures increased by $339 million, or 19%, due to reallocation of investments from lower quality holdings
  - Securities rated BB as a percent of total investments rose from 2.3% at March 31, 2015 to 2.9% at March 31, 2016
  - Securities rated CCC and below decreased $137 million over the same period to 0.3% of total investments

**BIG[1] Exposure by Credit Quality[2]**
($ in millions)



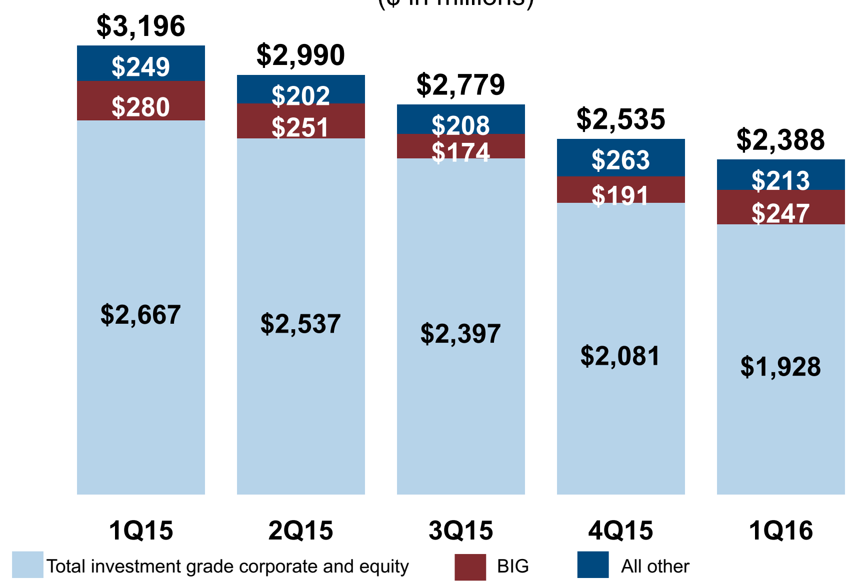

| % of Total Investments by BIG Credit Quality | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 1Q16 |
|---|---|---|---|---|---|
| BB | 2.3% | 2.4% | 2.5% | 2.7% | 2.9% |
| B | 1.6% | 1.7% | 1.5% | 1.4% | 1.3% |
| CCC & Below | 0.4% | 0.3% | 0.3% | 0.2% | 0.3% |
| **Total BIG** | **4.3%** | **4.4%** | **4.3%** | **4.4%** | **4.4%** |

*1. BIG amount represents the value at which the assets are presented in the consolidating balance sheets*
*2. Credit quality based on mid-point of the applicable ratings among Moody's, S&P, Fitch and Morningstar. If no rating is available from a rating agency, then an internally developed rating is used.*

# Energy sector investment exposure totaled $2.4 billion at March 31, 2016, down $1.4 billion from Dec. 31, 2014

- Energy related holdings was $2.4 billion, or approximately 3% of total invested assets as of March 31, 2016 and is primarily comprised of corporate debt
- Exposure to the energy sector has been reduced since Dec. 31, 2014 by $1.4 billion, or 36%, as a result of asset sales and proactive risk management
- Largely (~90%) comprised of investment grade securities and exposure is diversified by issuer, as well as in different sub-sectors of the energy market
- 1Q16 impairments of $23 million largely due to energy credit impairments of $16 million

**Energy Exposure[1] Composition**
($ in millions)



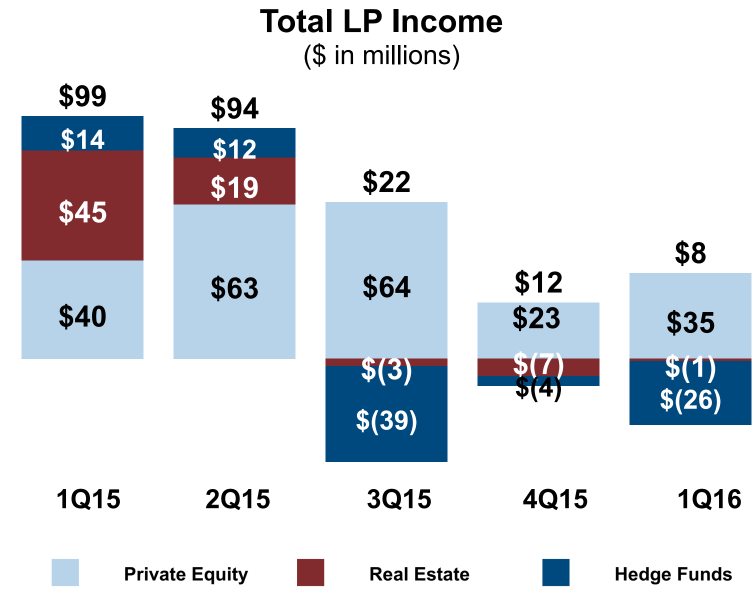

**Net Impairment Losses**
(Including mortgage loan loss reserves, $ in millions)

| Impairments ($ in million) | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 1Q16 |
|---|---|---|---|---|---|
| Energy related | $4 | $1 | $6 | $9 | $16 |
| Intent-to-sell (ex-energy) | $5 | $7 | $15 | $12 | $2 |
| All other | $6 | $3 | $18 | $21 | $5 |
| **Total** | **$15** | **$11** | **$39** | **$42** | **$23** |
| **Energy as a % of Impairments** | **27%** | **9%** | **15%** | **21%** | **70%** |

*1. Amount represents the value at which the assets are presented in the consolidating balance sheets; excludes equity securities that are hedged with total return swaps*
*2. Includes foreign govt./govt. agencies, fixed maturities and short-term investments*

# Limited partnership and other alternative investments income

- Total LP income of $8 million, before tax, down by $91 million over 1Q15 largely due to lower income from real estate partnerships and losses in hedge funds
- Annualized investment yield, before tax, was 1.2% for 1Q16 compared with 13.7% in 1Q15



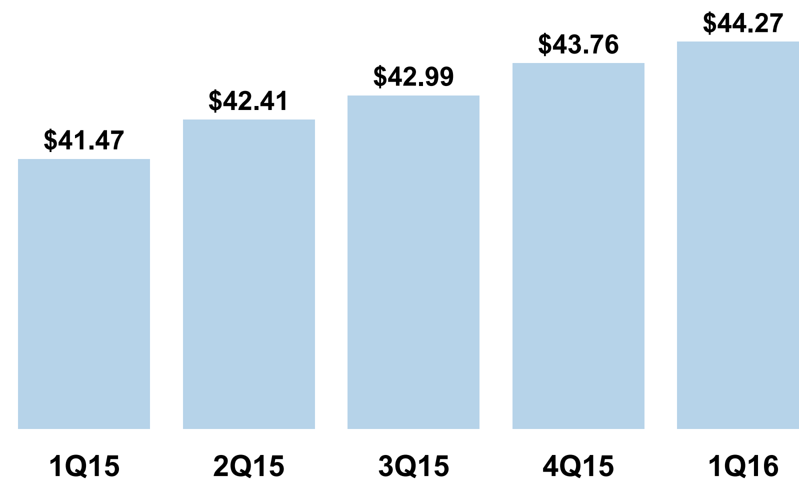

**Annualized Investment Yield for LPs By Type, Before Tax**

| | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 1Q16 |
|---|---|---|---|---|---|
| Private Equity | 13.5% | 20.7% | 20.6% | 7.3% | 11.3% |
| Real Estate | 33.4% | 14.4% | (2.4)% | (4.7)% | (0.8)% |
| Hedge Funds | 4.7% | 4.2% | (12.2)% | (1.6)% | (10.9)% |
| **Total LP** | **13.7%** | **12.9%** | **2.9%** | **1.5%** | **1.2%** |

# Book value per diluted share, ex-AOCI, of $44.27, up 1% from Dec. 31, 2015

- $44.27 BVPS, ex-AOCI, at March 31, 2016
  - Up 1% from Dec. 31, 2015
  - Up 7% from March 31, 2015
  - Including dividends, total value creation of 8.6% over last 12 months
- $44.90 BVPS, including AOCI, at March 31, 2016
  - Up 5% compared with Dec. 31, 2015
  - Up 2% compared with March 31, 2015
- Common shares outstanding and dilutive potential common shares decreased 7% over the last four quarters, reflecting the impact of common share repurchases
- 1Q16 share repurchases of $350 million for 8.4 million shares (average $41.72 per share)
  - Through April 27, 2016, 2Q16 share repurchases total 2.3 million shares for $105 million (average $45.65 per share); leaving approximately $875 million remaining under current plan

**Book Value Per Diluted Share, ex. AOCI**




**12 Month Trailing Core Earnings ROE**