The Hartford Financial Services Group, Inc.

July 28, 2016

SECOND QUARTER 2016 FINANCIAL RESULTS PRESENTATION

THE HARTFORD

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 July 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 July 28, 2016 and The Hartford's Investor Financial Supplement for second 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**.

2Q16 key financial highlights

Core Earnings	▪ Core EPS[1,2] of $0.31, down 66% from 2Q15 principally due to unfavorable PYD[3] in personal automobile (auto) and A&E[4], lower income from LPs[5], higher CAT[6] losses and lower CAY[7] personal auto results
BVPS and ROE	▪ BVPS ex-AOCI[1,8], up 5% over June 30, 2015 to $44.74 ▪ Twelve month core earnings ROE[1,9] 7.4%, down 2.2 points over 2Q15
Commercial Lines	▪ Combined ratio before CATs and PYD[1] of 89.8, a 1.4 point deterioration over 2Q15 due to higher property losses and underwriting expenses, partially offset by improved workers' compensation results
Personal Lines	▪ Combined ratio before CATs and PYD of 94.2, a 5.1 point deterioration over 2Q15 primarily due to higher auto losses, including prior quarter CAY development ▪ Unfavorable PYD of 7.8 points for higher 2015 auto liability frequency and severity
Group Benefits	▪ Core earnings[1] of $46 million, down 18% from 2Q15 principally due to higher group life severity and lower investment income ▪ 5.1% core earnings margin[1], down from 6.3% in 2Q15
Capital Management	▪ Repurchased 7.8 million shares for $350 million during 2Q16 ▪ Paid common dividends of $85 million in 2Q16

1. Denotes financial measure not calculated based on generally accepted accounting principles (GAAP) 2. Earnings per diluted share 3. Prior accident year development 4. Asbestos and Environmental 5. Limited partnerships and other alternative investments 6. Catastrophe 7. Current accident year 8. Book value per diluted share, excluding accumulated other comprehensive income 9. Return on equity

2Q16 core EPS of $0.31, down 66% compared with 2Q15

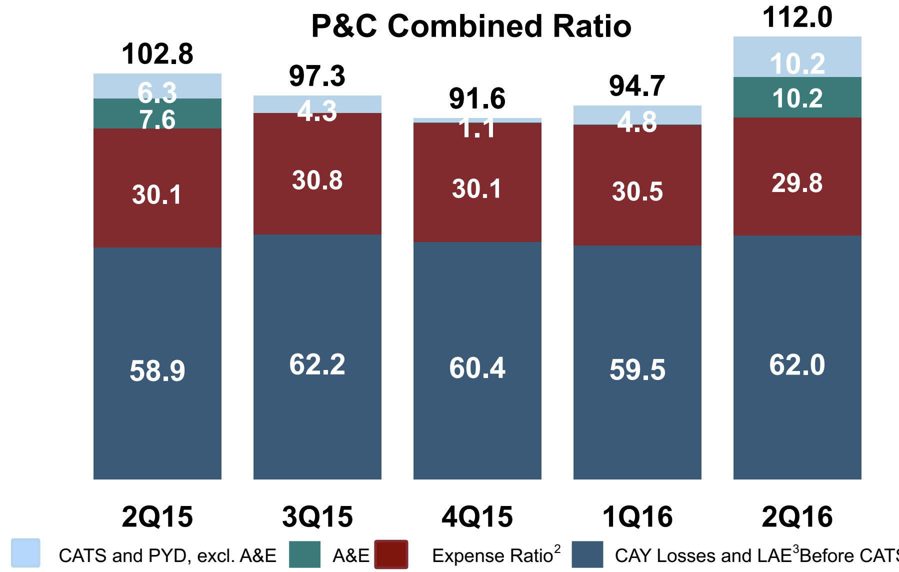
- Core EPS of $0.31, compared with $0.91 in 2Q15 due to a 69% decrease in core earnings, partially offset by 7% decrease in common shares outstanding
- Primary drivers of decreased core earnings were:
  - Personal Lines core losses of $55 million compared with core earnings of $42 million in 2Q15 due to unfavorable auto liability PYD as well as prior quarter CAY development
  - $48 million tax benefit in Talcott in 2Q15
  - A&E PYD of $174 million, after-tax, versus $134 million, after-tax, in 2Q15
  - LP income declined $35 million, after-tax
- 2Q16 results also included CAT losses of $120 million, after-tax, versus $90 million, after-tax, in 2Q15

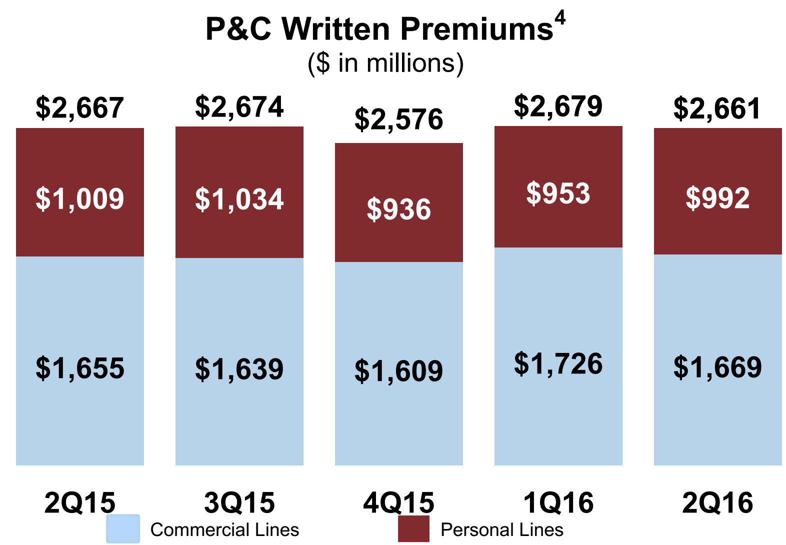
Core Earnings (Losses) By Segment ($ in millions except per diluted share amounts)	2Q15	2Q16	Change [3]
Commercial Lines	$264	$224	(15%)
Personal Lines	42	(55)	(231%)
P&C Other Operations	(113)	(154)	36%
Group Benefits	56	46	(18%)
Mutual Funds	22	20	(9%)
Sub-total	**$271**	**$81**	(70%)
Talcott Resolution	171	91	(47%)
Corporate	(53)	(50)	(6%)
Core earnings	**$389**	**$122**	**(69%)**
Net realized capital gains (losses) [1]	4	30	NM
Unlock benefit, after-tax	31	11	(65%)
Income tax benefit from reduction in valuation allowance	—	53	NM
Loss on extinguishment of debt, after-tax	(14)	—	NM
Restructuring and other costs, after-tax	(2)	—	NM
Net income	**$413**	**$216**	**(48%)**
Core EPS	**$0.91**	**$0.31**	**(66%)**
Net income per diluted share	**$0.96**	**$0.54**	**(44%)**
Wtd. avg. diluted shares outstanding[2]	428.1	398.6	(7%)

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] combined ratio increased 9.2 points primarily due to A&E PYD and Personal Lines automobile losses

- P&C combined ratio was up 9.2 points including an increase in unfavorable A&E PYD of $70 million, or 2.6 points
- Excluding A&E PYD, P&C combined ratio was 101.8, up 6.6 points from 2Q15
  - Net unfavorable PYD, excluding A&E, up 2.3 points, primarily due to personal auto liability
  - CATs up 1.6 points
- P&C combined ratio, before CATs and PYD, was 91.7, up 2.8 pts from 2Q15
  - Personal Lines combined ratio before CATs and PYD up 5.1 points due to deterioration in CAY auto liability results, offset in part by improved homeowners results
  - Commercial Lines combined ratio before CATs and PYD up 1.4 points due to higher property losses, offset in part by improved workers' compensation results





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

Annual A&E reserves review results

- Asbestos PYD of $197 million, before tax, in 2016 because aggregate indemnity and defense costs have not declined as expected due to greater than expected mesothelioma claim filings for a small percentage of defendants in specific, adverse jurisdictions
- Environmental PYD of $71 million in 2016 primarily due to deterioration associated with the tendering of new sites for policy coverage; increased defense costs stemming from individual bodily injury liability suits; and increased clean-up costs associated with waterways
- Announced on July 26, 2016 a definitive agreement to sell U.K. P&C run-off subsidiaries, which have approximately $209 million of U.S. asbestos and $42 million of U.S. environmental net reserves

U.S. A&E Net Reserves Liability[1]
($ in millions)

	2014 YE	2015 YE	2016 YTD
Beginning Reserves	$1,984	$1,951	$1,959
Paid Losses	$275	$206	$360
PYD	$242	$214	$268
Ending Reserves	$1,951	$1,959	$1,867*

** includes $251 million of U.S. A&E at U.K. P&C run-off subsidiaries*

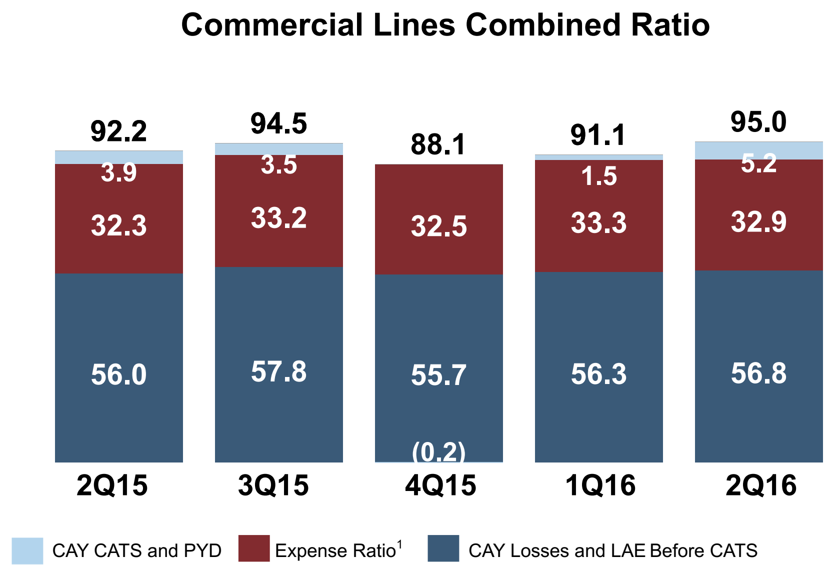
Net Asbestos Survival Ratio[2]

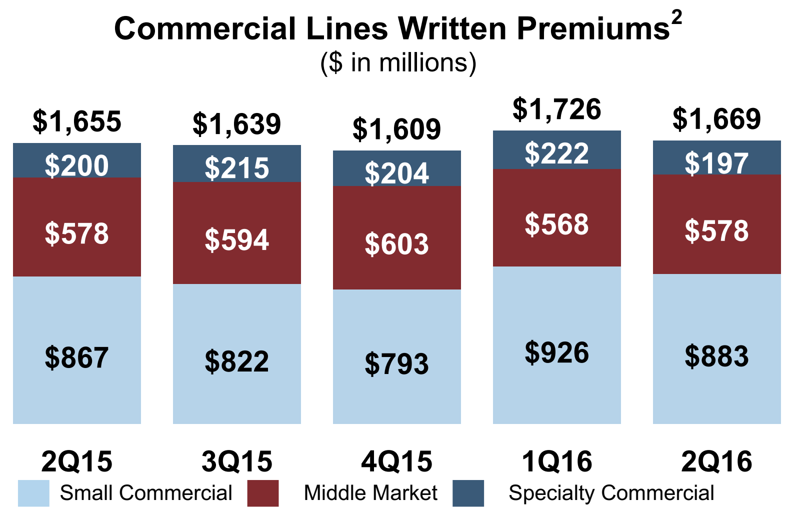
	2014 YE	2015 YE	2016 YTD[3]
1 Year	7.6	10.4	9.3
3 Year	8.6	8.7	8.2

1. *Ending liability for P&C Other Operations only*
2. *Includes claims in P&C Ongoing Operations; net survival ratio is the quotient of the net carried reserves divided by the average annual payment amount and is an indication of the number of years that the net carried reserve would last (i.e., survive) if the future annual claim payments were consistent with the calculated historical average*
3. *The 2016 YTD survival ratios presented exclude the 2nd quarter 2016 payment related to the PPG Industries Inc. (PPG) settlement. Excluding the 2Q16 payment related to the PPG Industries, Inc. ("PPG") settlement, the 1 year and average 3 year net paid amounts for total asbestos claims, including claims in Ongoing Operations, are $170 and $193. Including the PPG settlement payment, the 1 year and 3 year net asbestos survival ratios for 2016 were 3.7 and 5.6, respectively*

Commercial Lines: CAY underwriting margins declined

- Combined ratio before CATs and PYD was 89.8, a 1.4 point increase over 2Q15, reflecting:
  - Higher property losses and underwriting expenses
  - Partially offset by improved workers' compensation results
- Written premiums up 1% compared with 2Q15
  - Small Commercial rose 2%
  - Middle Market was flat
  - Specialty Commercial declined 2%
- Increase in combined ratio before CATs and PYD due to deterioration in Small Commercial and Middle Market, partially offset by improvement in Specialty Commercial
  - Higher property losses compared to favorable 2Q15 experience
  - Underlying margins remain strong



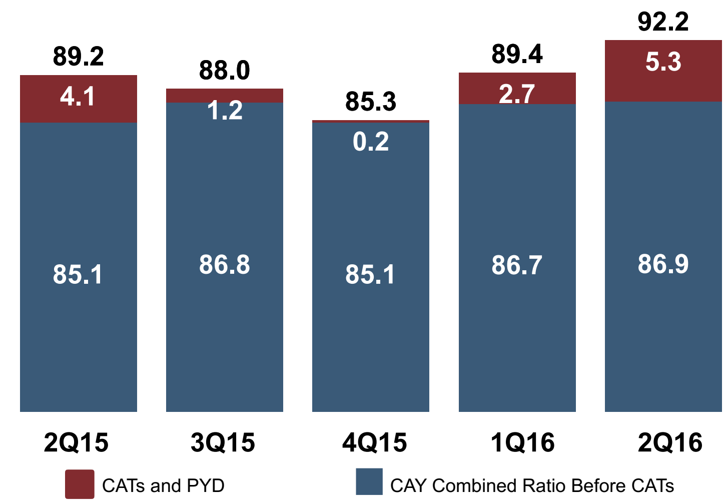


1. *Expense ratio includes policyholder dividends*
2. *Commercial Lines written premiums include immaterial amounts from Other Commercial*

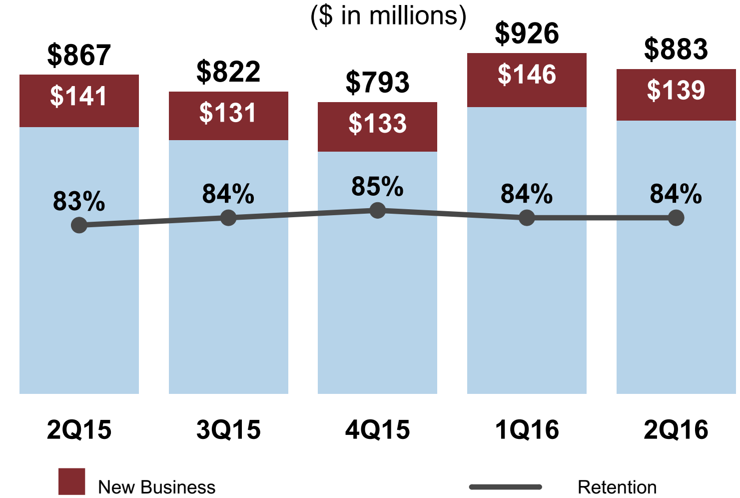
Small Commercial: Lower underwriting margins with improved top-line

- Small Commercial underwriting margins declined in 2Q16
  - 2Q16 combined ratio of 92.2, a 3.0 point increase over 2Q15 principally due to lower CAY results, including higher CATs
- Combined ratio before CATs and PYD was 86.9, a 1.8 point deterioration, principally due to margin deterioration in commercial multi-peril or "package" business, including higher property and general liability losses, partially offset by improved workers' compensation results
- Written premiums increased 2% over 2Q15
  - New business premium of $139 million, down 1%
  - Policy count retention remained strong at 84%, up 1 point
  - Renewal written price[1] increases averaged 3%

Small Commercial Combined Ratio



Small Commercial Written Premiums & Retention
($ in millions)

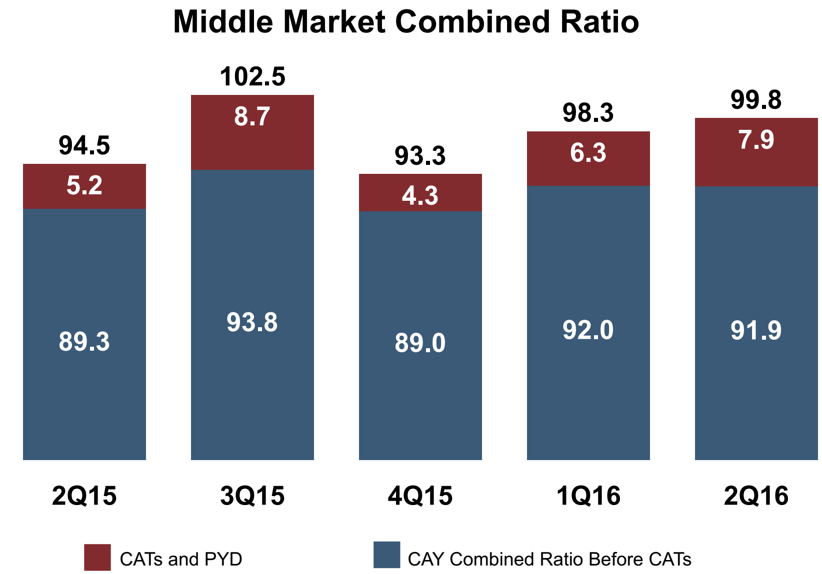


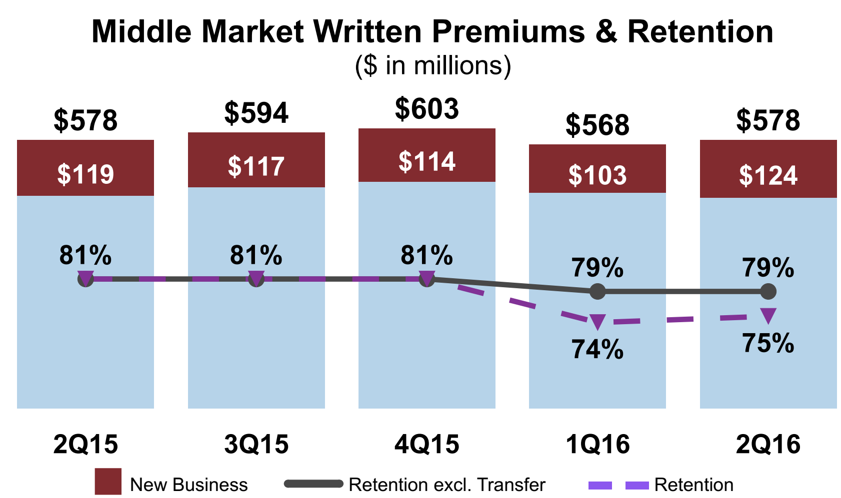
1. *Renewal written price statistics are subject to change from period to period, based on a number of factors, including changes in actuarial estimates and the effect of subsequent cancellations and non-renewals on rate achieved, and modifications made to better reflect ultimate pricing achieved*

Middle Market: Lower underwriting results with stable top-line

- Middle Market margins declined in 2Q16
  - 2Q16 combined ratio of 99.8, a 5.3 point deterioration over 2Q15 due to higher property losses, including CATs and underwriting expenses
- Combined ratio before CATs and PYD of 91.9, up 2.6 points compared with 2Q15, reflecting higher property losses and a higher expense ratio

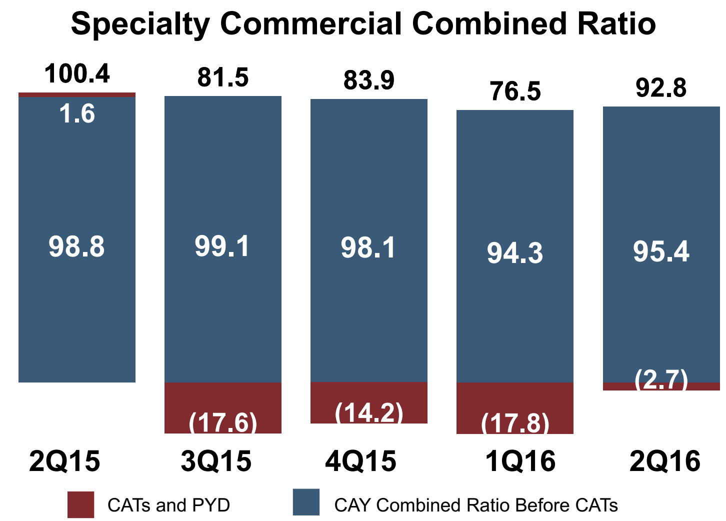
  Written premiums were flat compared with 2Q15
  - Renewal written price increases averaged 1%
  - New business premium of $124 million, up 4%
  - Policy count retention, excluding the transfer of low premium accounts to Small Commercial, was 79% in 2Q16, down 2 points from 2Q15

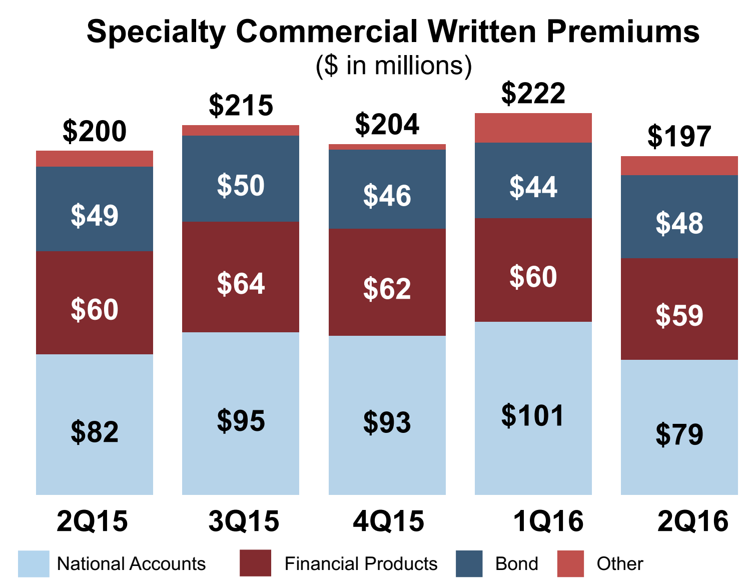




Specialty Commercial: Continued strong underwriting results

- Specialty Commercial underwriting margins were strong and improved from 2Q15
  - 2Q16 combined ratio of 92.8, a 7.6 point improvement over 2Q15, primarily due to favorable PYD and improved CAY underwriting results
- 2Q16 combined ratio before CATs and PYD improved 3.4 points over 2Q15 to 95.4 due to better underwriting results in National Accounts, Financial Products and Bond
- Written premiums down 2% versus 2Q15

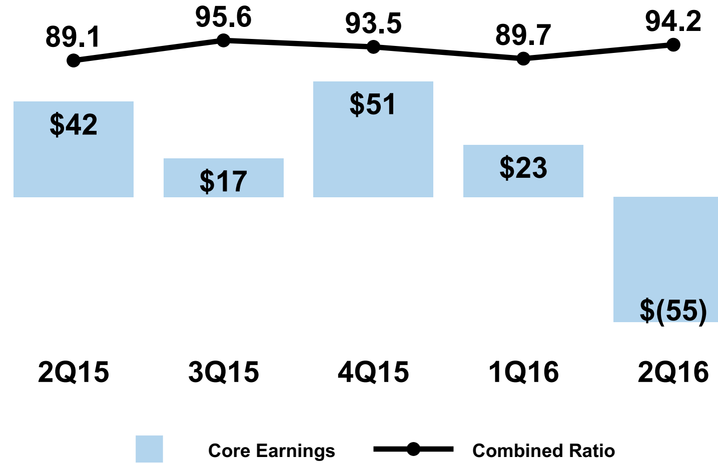




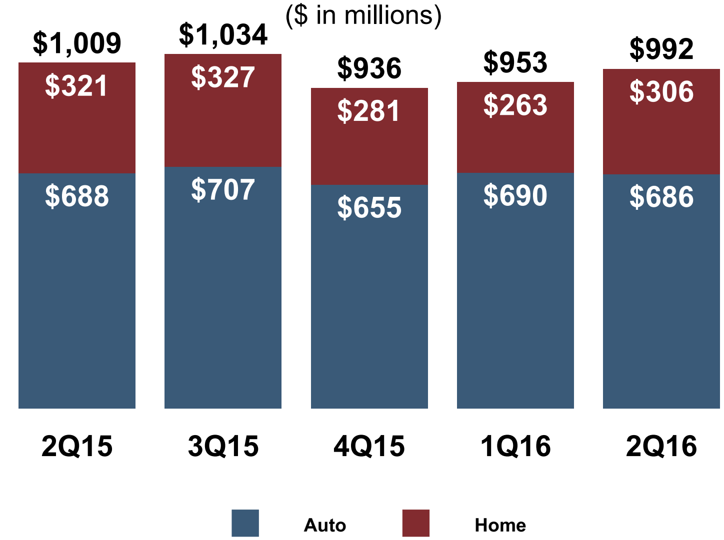
Personal Lines: Higher auto losses resulted in core losses for 2Q16

- 2Q16 combined ratio of 112.6 deteriorated 13.4 points over 2Q15 primarily due to higher auto liability losses in prior and current accident years, partially offset by lower expenses
  - Unfavorable PYD of 7.8 points or $76 million, before tax, in 2Q16 due to auto liability versus no net PYD in 2Q15
  - CATs of $104 million, before tax, or 10.7 points, in 2Q16 compared with $97 million, before tax, or 10.0 points, in 2Q15
  - Underwriting expense ratio improved by 1.8 points, due to lower direct marketing costs as we target better performing customer segments
- Combined ratio before CATs and PYD of 94.2 deteriorated 5.1 points from 2Q15, reflecting deterioration in auto underwriting results and higher homeowners losses
- Written premiums down 2% over 2Q15
- New business premiums declined as a result of actions taken in 2016 to improve profitability, particularly in auto

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



Written Premiums
($ in millions)

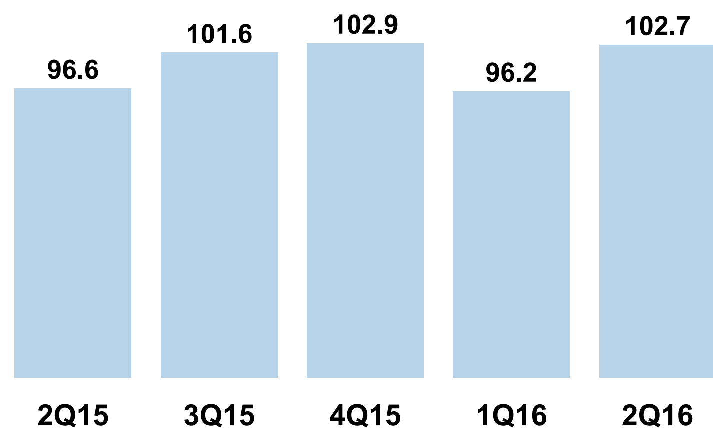


1. *Before CATs and PYD*

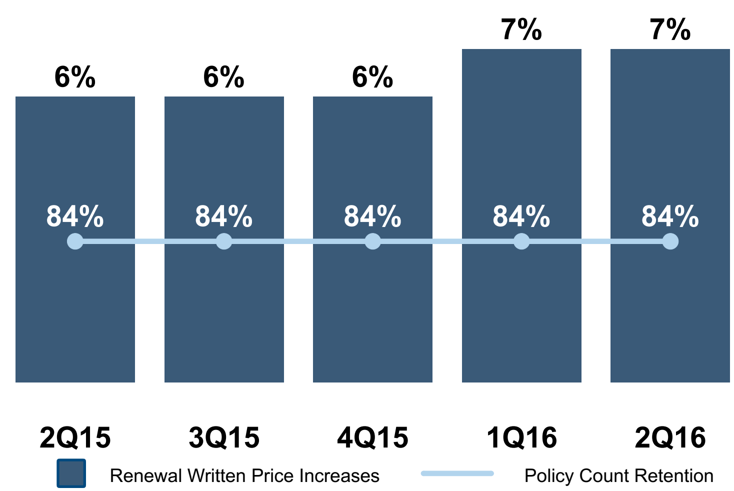
Personal Lines: Lower auto underwriting results due to higher loss cost trends

- 2Q16 auto combined ratio of 117.0, up 18.7 points principally due to higher auto liability losses in prior and current accident years
  - Unfavorable PYD of 10.8 points or $74 million, before tax, in 2Q16 reflecting higher emerged auto liability frequency and severity, primarily in accident year 2015
- Combined ratio before CATs and PYD of 102.7, up 6.1 points over 2Q15 due to higher auto liability losses as a result of emerged experience on 2015 accident year
  - 2Q16 auto loss ratio included 2.7 points for prior quarter CAY
- Automobile written premiums essentially flat compared with 2Q15 due to:
  - New business premiums down 14% due to both Direct and Agency
  - Renewal written price increases averaged 7%, up 1 point
  - Policy count retention remained stable at 84%

Automobile Combined Ratio[1]



Automobile Renewal Written Price Increases and Policy Count Retention

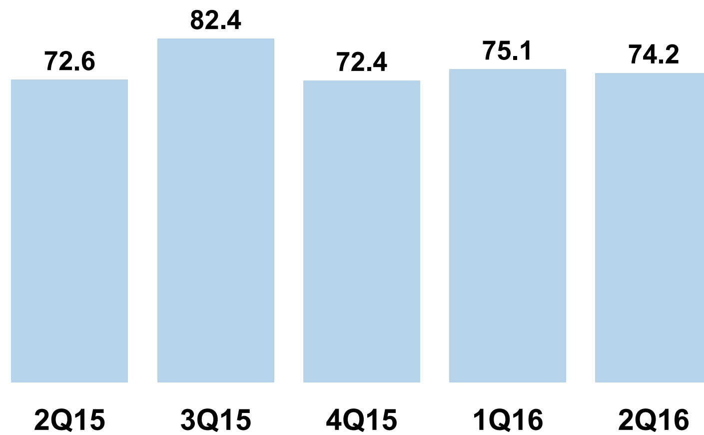


1. *Before CATs and PYD*

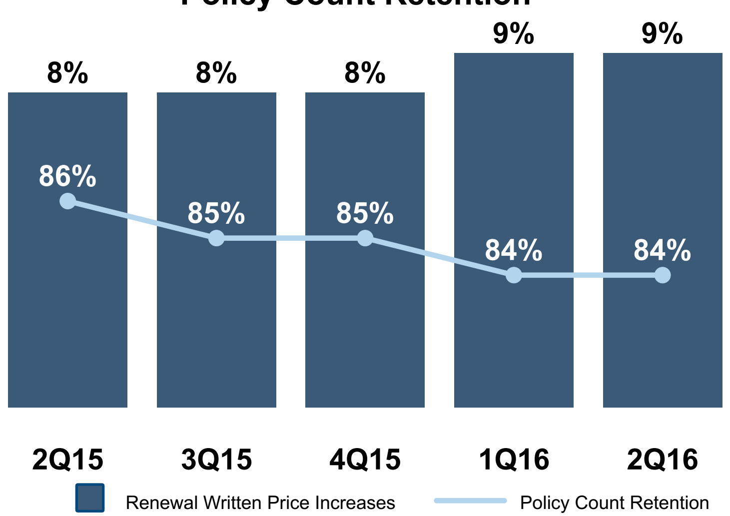
Personal Lines: Homeowners combined ratio before CATs and PYD up 1.6 points primarily due to higher fire losses

- 2Q16 homeowners combined ratio of 102.4, primarily reflecting higher non-catastrophe, non-weather losses
- Combined ratio before CATs and PYD of 74.2, up 1.6 points compared with 2Q15
  - Deterioration primarily due to higher fire losses in 2Q16
  - 2Q15 had a lower than normal level of fire losses
- Homeowners written premiums were down 5% compared with 2Q15
  - Renewal written price increases averaged 9%, up 1 point
  - Policy count retention was 84%, down 2 points from prior year
  - New business premiums declined 28%

Homeowners Combined Ratio[1]



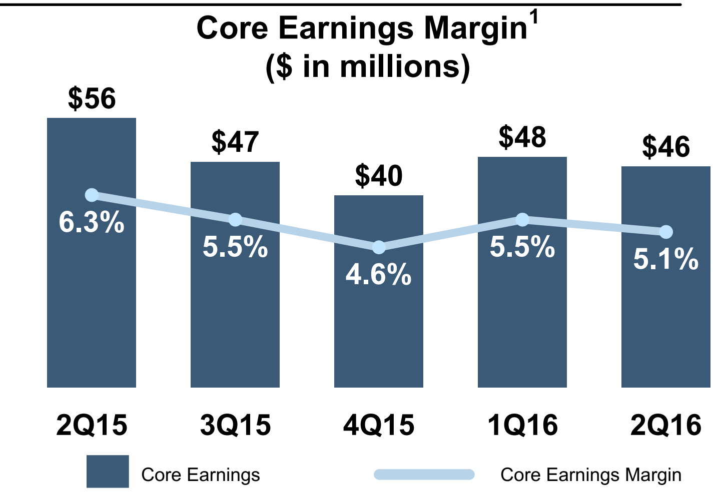
Homeowners Renewal Written Price Increases and Policy Count Retention

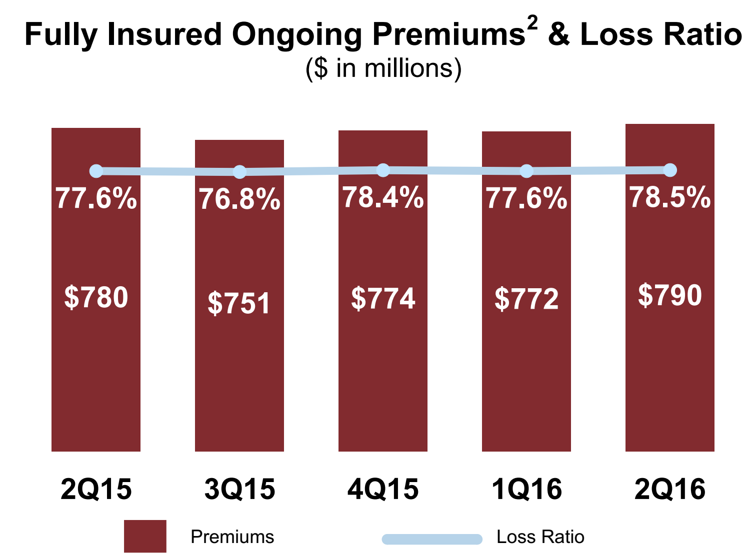


1. *Before CATs and PYD*

Group Benefits: Core earnings declined from 2Q15

- Core earnings down 18% from 2Q15 due to higher group life severity and lower net investment income
  - 5.1% core earnings margin down from 6.3% in 2Q15
- 2Q16 loss ratio of 78.5% increased 0.9 point compared with 2Q15
  - Group life loss ratio of 78.1%, up 1.9 points compared with 2Q15 reflecting increased claims severity
  - Group disability loss ratio down 0.9 point to 79.9% driven by increased pricing and improved incidence trends, partially offset by an increase in long-term disability claim severity
- 2Q16 expense ratio was increased slightly to 25.1% from 25.0% in 2Q15
- Fully insured ongoing premiums up 1%
  - 2Q16 sales of $80 million up 38% from 2Q15, due to one new account



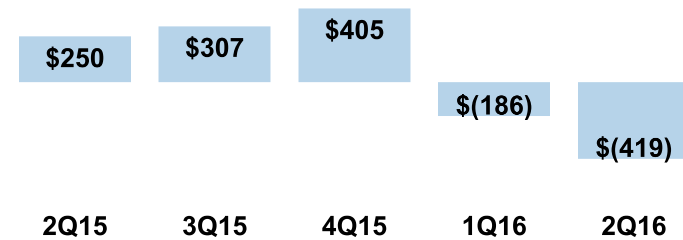


1. *Denotes a financial measure not calculated based on GAAP*
2. *Excludes buyout premiums*

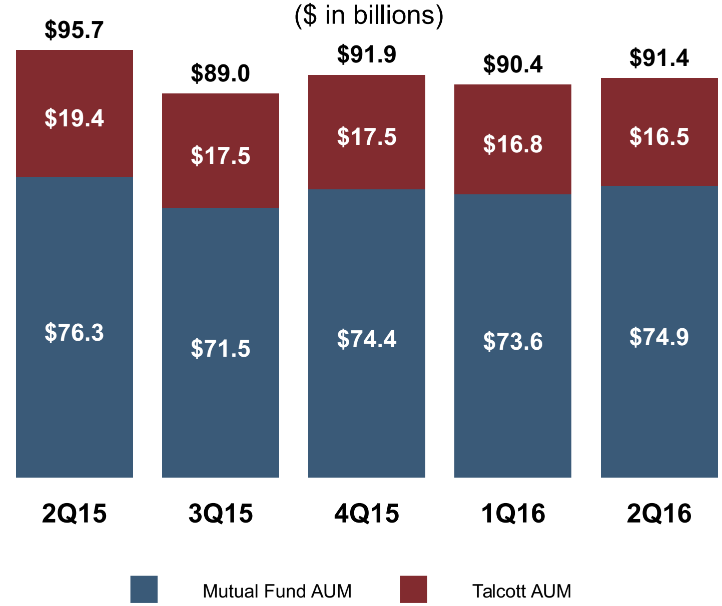
Mutual Funds: Core earnings declined due to lower assets under management

- Core earnings declined to $20 million from $22 million in 2Q15 primarily driven by lower fees as a result of lower average assets under management (AUM)
- Performance remains steady as 50%, 60% and 62% of funds outperformed peers on a 1-, 3- and 5-year basis[2], respectively
- 2Q16 net flows were negative at $419 million primarily driven by higher equity fund redemptions
- Mutual Fund AUM decreased 2% from 2Q15 to $74.9 billion principally due to market depreciation over the past 12 months
    - Talcott Resolution AUM[1] declined 15% since 2Q15 reflecting continued runoff of variable annuity (VA) contract counts

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



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

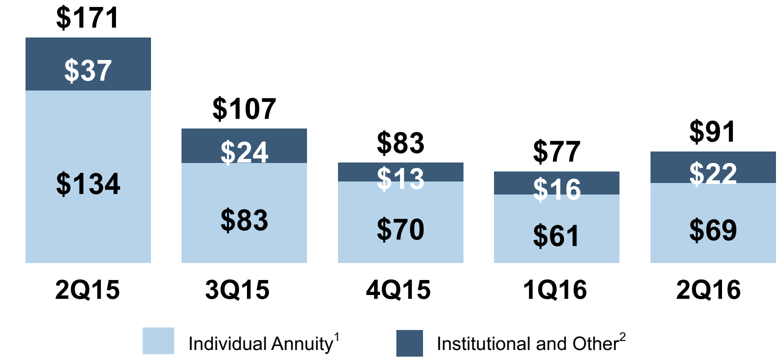


1. *Consists of mutual fund assets held in separate accounts supporting variable insurance and investment products*
2. *Hartford Mutual Funds (HMF) only on Morningstar net of fees basis at June 30, 2016*
3. *Mutual funds sold through retail, bank trust, registered investment advisor and 529 plan channels*
4. *AUM as of end of period*

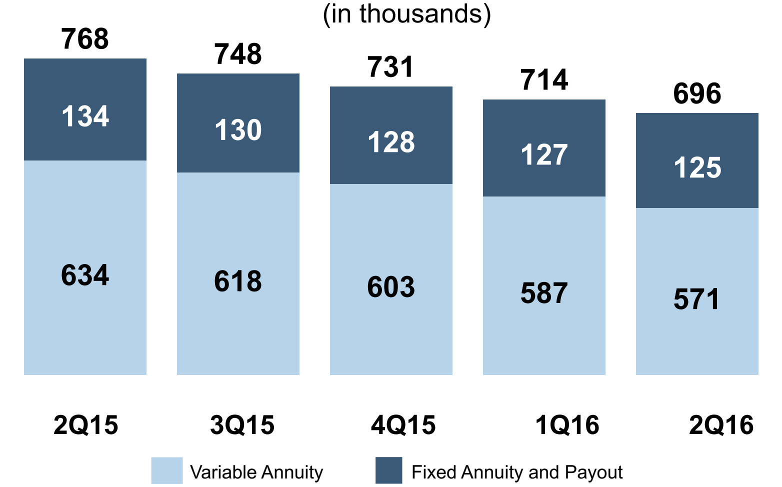
Talcott Resolution: VA and fixed annuity contract counts declined 10% and 7%, respectively, since June 30, 2015

- Core earnings of $91 million declined from $171 million in 2Q15, primarily due to:
  - Tax benefit of $48 million in 2Q15;
  - Lower net investment income, including $23 million, after-tax, on LPs; and
  - Lower fees due to continued runoff
- The decline in annuity contract counts since June 30, 2015 reflects normal runoff activity and 2H15 fixed annuity contractholder initiative
  - VA contract counts decreased 3% during 2Q16 and 10% since June 30, 2015
  - Fixed annuity contract counts decreased 2% during 2Q16 and 7% since June 30, 2015
  - Institutional covered lives of approximately 119,000 declined 1% during 2Q16 and 4% since June 30, 2015
- Statutory surplus was $4.7 billion at June 30, 2016
  - Down from $5.0 billion at Dec. 31, 2015 due to $500 million dividend paid in January 2016, partially offset by statutory net income for 1H16
  - $250 million dividend paid in July

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.*

Investment Portfolio: Well-diversified portfolio with strong credit performance

- Fixed maturities portfolio weighted average credit rating of "A+" as of June 30, 2016
  - 5.3% rated below investment grade (BIG) as of June 30, 2016
- Impairment losses, including mortgage loan loss reserves, of $7 million, before tax, in 2Q16 versus $11 million, before tax, in 2Q15
- Average duration of the total portfolio increased from year end
  - 5.8 years as of June 30, 2016 versus 5.5 as of Dec. 31, 2015

Investment Portfolio Composition

Investment by sector (%)	Dec. 31, 2015	Jun. 30, 2016
Fixed maturities, AFS[1]	81%	82%
Equity securities, AFS	2%	1%
Mortgage loans	8%	8%
Policy loans	2%	2%
LPs	4%	3%
Short-term and other investments	3%	4%
Total Investments ($ in billion)	**$72.7**	**$75.1**
Average duration (in years)	5.5	5.8

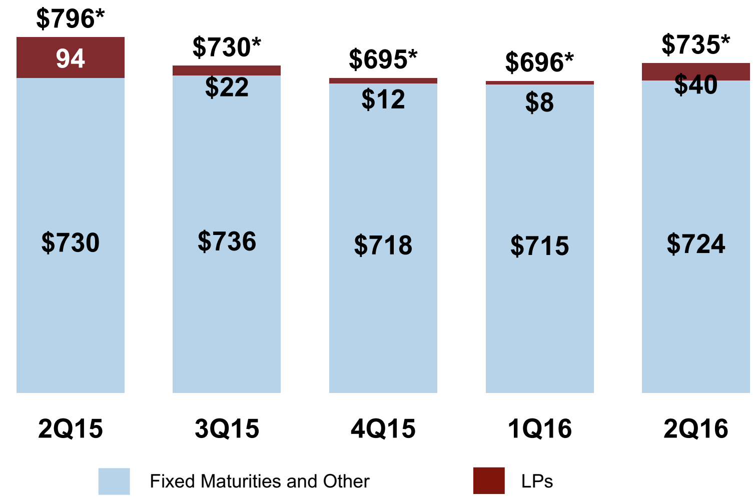
Fixed Maturities, AFS	Dec. 31, 2015	Jun. 30, 2016
% Investment grade	94.6%	94.7%
% BIG	5.4%	5.3%
Average credit quality[2]	A+	A+
Total ($ in billion)	**$59.2**	**$61.2**

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*

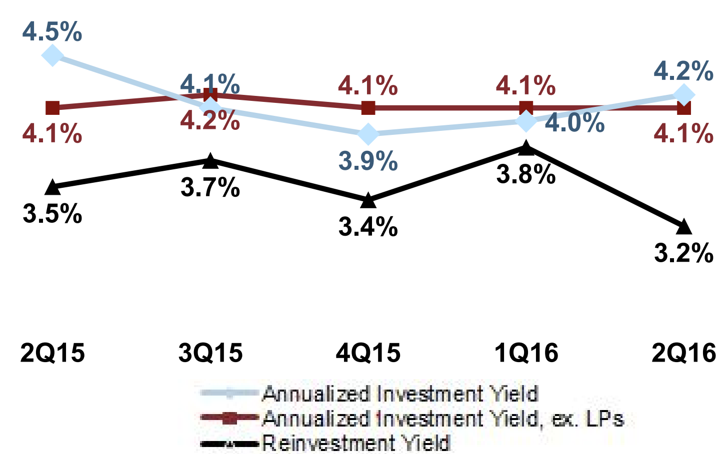
Total investment portfolio annualized yield, excluding LPs, flat versus 2Q15

- Total investment income down 8% over 2Q15 primarily due to a $54 million, before tax, decrease in income on LPs
  - Total investment income, excluding LPs, down 1%
- Annualized investment yield, before tax, was 4.2% for 2Q16 compared with 4.5% in 2Q15
  - 6.1% annualized yield on LPs compared with 12.9% in 2Q15
- Annualized investment yield, before tax, excluding LPs was at 4.1% in 2Q16, flat with 2Q15 although reinvestment rates continue to put downward pressure on portfolio yield

Total Net Investment Income
($ in million)



Annualized Investment Yield, Before Tax

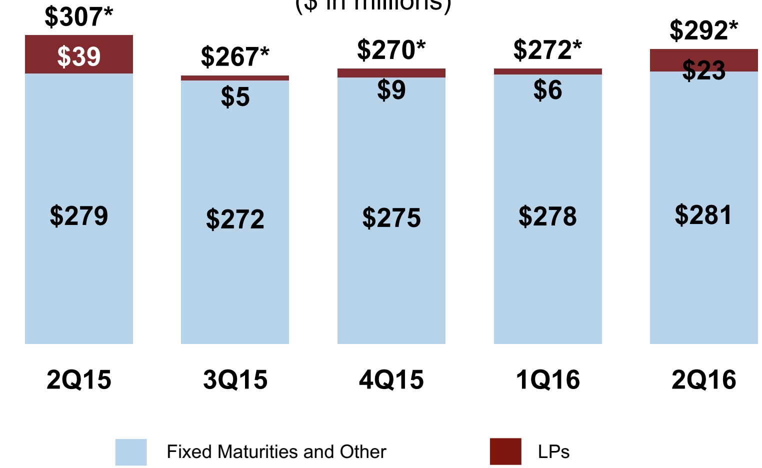


** Total includes investment expenses of $28, $28, $35, $27 and $29 in 2Q15, 3Q15, 4Q15, 1Q16 and 2Q16 respectively*

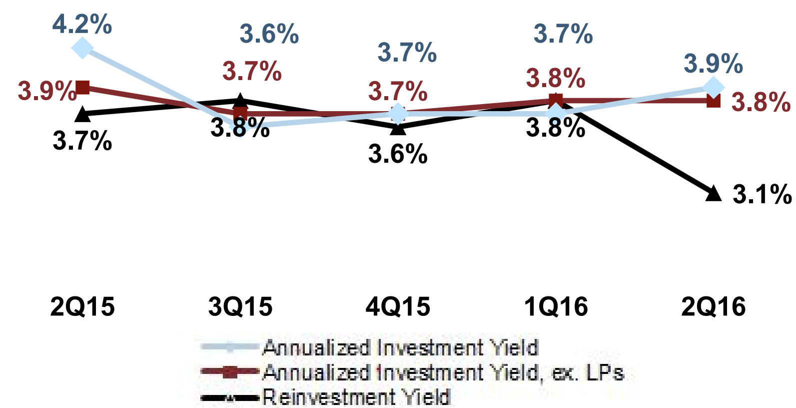
P&C portfolio investment income and yield also impacted by LPs

- P&C investment income down 5% over 2Q15 due to a $16 million, before tax, reduction in investment income on LPs
  - LP income declined from $39 million, before tax, to $23 million, before tax
  - Excluding LPs, P&C investment income was essentially flat
- Annualized investment yield, before tax, was 3.9% for 2Q16 compared with 4.2% in 2Q15
  - 6.9% annualized yield on LPs in P&C portfolio compared with 10.1% in 2Q15
- Annualized investment yield excluding LPs declined to 3.8% in 2Q16 compared with 3.9% in 2Q15 due to lower income from make-whole payments on fixed maturities
  - Reinvestment yield remains below yield on maturing bonds

Total Net Investment Income
($ in millions)



Annualized Investment Yield, Before Tax

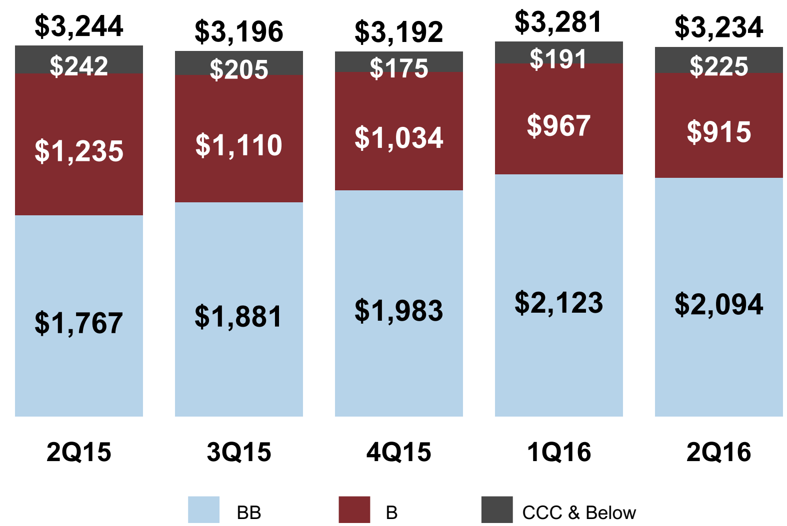


* *Total includes investment expenses of $11, $10, $14, $12 and $12 in 2Q15, 3Q15, 4Q15 , 1Q16 and 2Q16 respectively*

Below investment grade exposure declined slightly in 2Q16

- BIG exposure was $3.2 billion, or 4.3%, of total investments at June 30, 2016, with 4.4% at June 30, 2015 and 4.4% at Mar. 31, 2016
- Over the last 12 months, BB rated exposures increased by $327 million, or 19%, due to reallocation of investments from lower quality holdings
  - Securities rated BB as a percent of total investments rose from 2.4% at June 30, 2015 to 2.8% at June 30, 2016
  - Securities rated B or below were reduced by $337 million, or 23%, primarily due to sales

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



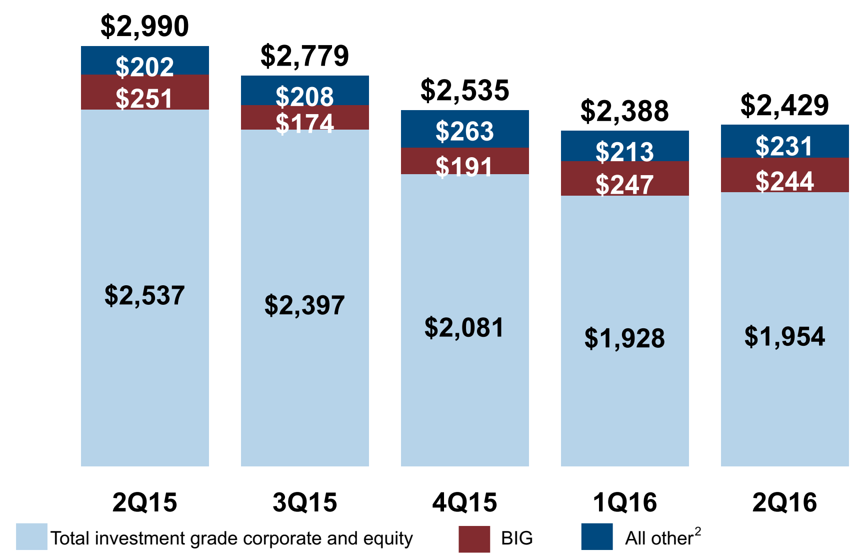
% of Total Investments by BIG Credit Quality	2Q15	3Q15	4Q15	1Q16	2Q16
BB	2.4%	2.5%	2.7%	2.9%	2.8%
B	1.7%	1.5%	1.4%	1.3%	1.2%
CCC & Below	0.3%	0.3%	0.2%	0.3%	0.3%
Total BIG	**4.4%**	**4.3%**	**4.4%**	**4.4%**	**4.3%**

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 June 30, 2016, down $1.4 billion from Dec. 31, 2014

- Energy related holdings were $2.4 billion, or approximately 3% of total invested assets as of June 30, 2016
  - Increase from Mar. 31, 2016 to June 30, 2016 reflects increase in fair value due to lower market interest rates
  - On a book value basis energy holdings were $2.3 billion, down $100 million from 1Q16
- Exposure to the energy sector has been reduced since Dec. 31, 2014 by $1.4 billion, or 35%, as a result of asset sales and proactive risk management
- Largely (~90%) comprised of investment grade corporate debt securities and exposure is diversified by issuer, as well as in different sub-sectors of the energy market

Energy Exposure[1] Composition
($ in millions)



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

Impairments ($ in million)	2Q15	3Q15	4Q15	1Q16	2Q16
Energy related	$1	$6	$9	$16	$—
Intent-to-sell (ex-energy)	$7	$15	$12	$2	$1
All other	$3	$18	$21	$5	$6
Total	**$11**	**$39**	**$42**	**$23**	**$7**
Energy as a % of Impairments	**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 $40 million, before tax, down by $54 million, before tax, over 2Q15 largely due to lower income from private equity
- Annualized LP investment yield, before tax, was 6.1% for 2Q16 compared with 12.9% in 2Q15

Total Net Investment Income, Before Tax, From LPs
($ in millions)

	2Q15	3Q15	4Q15	1Q16	2Q16
Net Investment Income, before tax, from LPs by Segment					
Property & Casualty	$39	$5	$9	$6	$23
Group Benefits	$8	$8	$2	$3	$4
Talcott Resolution	$47	$9	$1	$(1)	$13
Total HIG	**$94**	**$22**	**$12**	**$8**	**$40**
LP Invested Assets by Type					
Real estate	$523	$560	$576	$580	$604
Hedge funds	$1,258	$1,224	$1,034	$800	$710
Private equity	$1,252	$1,283	$1,264	$1,274	$1,264
Total LP	**$3,033**	**$3,067**	**$2,874**	**$2,654**	**$2,578**
Annualized Investment Yield, before tax, From LP by Type					
Real estate	14.4%	(2.4)%	(4.7)%	(0.8)%	7.3%
Hedge funds	4.2%	(12.2)%	(1.6)%	(10.9)%	2.7%
Private equity	20.7%	20.6%	7.3%	11.3%	7.6%
Total LP	**12.9%**	**2.9%**	**1.5%**	**1.2%**	**6.1%**

Book value per diluted share, ex-AOCI, of $44.74, up 2% from Dec. 31, 2015

- $44.74 BVPS, ex-AOCI, at June 30, 2016
  - Up 2% from Dec. 31, 2015
  - Up 5% from June 30, 2015
  - Including dividends, total value creation of 7.4% over last 12 months
- $47.02 BVPS, including AOCI, at June 30, 2016
  - Up 9% compared with Dec. 31, 2015
  - Up 10% compared with June 30, 2015
- Common shares outstanding and dilutive potential common shares decreased 7% over the last four quarters, reflecting the impact of common share repurchases
- 2Q16 share repurchases of $350 million for 7.8 million shares (average $44.74 per share)
  - Through July 27, 2016, 3Q16 share repurchases total 2.0 million shares for $89 million (average $43.76 per share); leaving approximately $541 million remaining under current plan