This document is important and requires your immediate attention. If you are in any doubt, you should consult your investment dealer, stockbroker, financial intermediary through which you hold notes, lawyer or other professional adviser. Neither the U.S. Securities and Exchange Commission nor any state securities commission or authority has passed upon the merits or fairness of the Tender Offer (as defined below), or passed upon the accuracy or adequacy of the disclosure in this Offer to Purchase (as defined below). Any representation to the contrary is unlawful and may be a criminal offense.



The Hartford Financial Services Group, Inc.
Offers to Purchase for Cash
Any and All of the Outstanding
5.125% Senior Notes due 2022
Issued by The Hartford Financial Services Group, Inc.
5.75% Senior Notes due 2023
Issued by The Navigators Group, Inc.

The Hartford Financial Services Group, Inc., a Delaware corporation ("*The Hartford*," the "*Company*," the "*Offeror*," "*we*," "*us*," or "*our*"), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "*Offer to Purchase*"), in the related letter of transmittal (as it may be amended or supplemented from time to time, the "*Letter of Transmittal*") and the related notice of guaranteed delivery (as it may be amended or supplemented from time to time, the "*Notice of Guaranteed Delivery*" and, together with this Offer to Purchase and the Letter of Transmittal, the "*Offer Documents*"), (i) any and all of the outstanding 5.125% Senior Notes due 2022 (the "*2022 Notes*") that were issued by The Hartford from each registered or beneficial holder (each a "*Holder*"), upon the terms and subject to the conditions set forth in the Offer Documents (the "*2022 Offer*"); and (ii) any and all of the outstanding 5.75% Senior Notes due 2023 (the "*2023 Notes*," and together with the 2022 Notes, the "*Notes*," and each a "*Series*") that were issued by The Navigators Group, Inc. ("*Navigators*"), a Delaware corporation and wholly-owned subsidiary of The Hartford, from each Holder, upon the terms and subject to the conditions set forth in the Offer Documents (the "*2023 Offer*," and together with the 2022 Offer, the "*Offers*," and collectively, the "*Tender Offer*"). This Offer to Purchase relates to separate Offers for the two respective Series. Neither Offer is conditioned upon any minimum amount of Notes being tendered or the consummation of the other Offer, and either Offer may be amended, extended or terminated separately.

Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP / ISIN Number	Principal Amount Outstanding	Reference Treasury Security	Bloomberg Reference Page[3]	Fixed Spread (basis points)
5.125% Senior Notes due 2022[1]	416518AB4 / US416518AB42	$800,000,000	2.250% UST due 4/15/2022	PX5	45
5.75% Senior Notes due 2023[2]	638904AB8 / US638904AB84	$265,000,000	2.875% UST due 9/30/2023	PX6	50

(1) The 2022 Notes are obligations of the Company.
(2) The 2023 Notes are obligations of Navigators and are not guaranteed by any other entity, including the Company.
(3) The applicable page on Bloomberg from which the Dealer Managers (as defined below) will quote the bid side prices of the applicable Reference Treasury Security (as defined below).

The Tender Offer will expire at 5:00 p.m., New York City Time, on August 14, 2019 unless extended (such time and date, as the same may be extended with respect to either Series, the "*Expiration Time*") or earlier terminated. Holders of Notes must validly tender and not validly withdraw their Notes prior to the Expiration Time to be eligible to receive the Consideration (as defined below). Notes tendered pursuant to the Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m., New York City Time, on August 14, 2019, as such date and time may be extended with respect to either Series.

The consideration for each Series per each $1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer (the "*Consideration*") will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the "*Fixed Spread*") specified for the Series in the table above over the yield (the "*Reference Yield*") based on the bid side price of the applicable U.S. Treasury Security (the "*Reference Treasury Security*") specified above for each Series of Notes, as calculated by Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC (the "*Dealer Managers*") at 11:00 a.m., New York City time, on August 14, 2019 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the "*Price Determination Time*"). Holders whose Notes are purchased pursuant to the Tender Offer will also receive accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the date of payment of the applicable Consideration for such Notes accepted for purchase in the Offer (the "*Settlement Date*").

Assuming that the Proposed Debt Financing (as defined under "*Source of Funds*") is completed, The Hartford and Navigators currently intend to, but are not obligated to, issue on August 19, 2019 notices of redemption in respect of their respective Series of Notes. This Offer to Purchase shall not constitute a notice of redemption.

The Dealer Managers for the Tender Offer are:

Credit Suisse **J.P. Morgan**

August 8, 2019

Holders of Notes should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Launch Date	August 8, 2019	The commencement date of the Tender Offer.
Price Determination Time	11:00 a.m., New York City time, on August 14, 2019, unless extended.	The Dealer Managers will calculate the Consideration for each Series of Notes subject to the Tender Offer in the manner described in this Offer to Purchase.
Expiration Time	5:00 p.m., New York City time, on August 14, 2019, unless extended or earlier terminated.	The last time and day for Holders to tender Notes pursuant to the Tender Offer and be eligible to receive the applicable Consideration, plus accrued and unpaid interest from the applicable last interest payment date up to, but not including, the Settlement Date, and (as further described in "Principal Terms of the Tender Offer—Withdrawal of Tenders") the last time and day for Holders to validly withdraw tenders of Notes subject to the Tender Offer.
Guaranteed Delivery Time	5:00 p.m., New York City time, on the second business day after the Expiration Time, expected to be August 16, 2019, assuming that the Tender Offer is not extended or earlier terminated.	The last time and day for Holders to tender to the Company or Tender Agent, the principal amount of Notes pursuant to the guaranteed delivery procedures described under "Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery."
Settlement Date	Promptly after the Expiration Time, expected to be the third business day following the Expiration Time, or August 19, 2019, assuming that the Tender Offer is not extended or earlier terminated.	The Company will deposit with DTC (as defined below) for distribution to the Holders entitled thereto the amount of cash necessary to pay each Holder in respect of their Notes that are accepted for payment the applicable Consideration, plus accrued and unpaid interest from the applicable last interest payment date up to, but not including, the Settlement Date. In no event will Consideration be paid prior to the Expiration Time.

Upon the terms and conditions of the Tender Offer, we will notify D.F. King & Co., the Information Agent and Tender Agent for the Tender Offer (the "*Information Agent*" or the "*Tender Agent*", as the case may be), promptly after the Expiration Time which Notes tendered before the Expiration Time are accepted for purchase and payment pursuant to each Offer.

Notwithstanding any other provision of the Tender Offer, our obligation to accept for purchase, and to pay for, any Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer is conditioned upon satisfaction, or waiver by us, of: (a) the Financing Condition (as defined below) and (b) the other conditions to the Tender Offer. We reserve the right, in our sole discretion, to waive any and all conditions of the Tender Offer, including the Financing Condition, on or prior to the Expiration Time. See "Principal Terms of the Tender Offer—Conditions of the Tender Offer."

We reserve the right, subject to applicable law, with respect to one or both Series of Notes to:

- waive any and all conditions to the relevant Offer, including the Financing Condition;
- extend, terminate or withdraw the relevant Offer; or
- otherwise amend the relevant Offer in any respect.

We reserve the right, with respect to either or both Series of Notes, (a) to accept for purchase and pay for all Notes validly tendered before the Expiration Time and to keep the relevant Offer open or extend the Expiration Time to a later date and time as announced by us and (b) to waive all conditions to the relevant Offer, including the Financing Condition, for Notes tendered before the Expiration Time.

We expressly reserve the right, subject to applicable law, to terminate or withdraw either Offer. If either Offer is terminated or withdrawn, Notes tendered pursuant to such Offer will promptly be returned to the tendering Holders.

This Offer to Purchase has not been filed with or reviewed by the U.S. Securities and Exchange Commission (the "*SEC*") or any state securities commission or authority of any jurisdiction. Neither the SEC nor any such commission or authority has passed upon the merits or fairness of the Tender Offer or passed upon the accuracy or adequacy of the disclosure in this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

None of the Company, Navigators, the Dealer Managers, the Information Agent or the Tender Agent is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer.

Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to the principal amount of Notes to tender.

IMPORTANT INFORMATION

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company ("*DTC*"). If you desire to tender Notes you must transfer such Notes through DTC's Automated Tender Offer Program ("*ATOP*"), for which the transaction will be eligible. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes. See "Principal Terms of the Tender Offer—Procedures for Tendering Notes."

Holders must tender their Notes in accordance with the procedures set forth under "Principal Terms of the Tender Offer—Procedures for Tendering Notes." A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under "Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent.

Questions and requests for assistance relating to the procedures for tendering Notes or for additional copies of the Offer Documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may also be directed to brokers, dealers, commercial banks or trust companies.

The Offer Documents contain important information that should be read before any decision is made with respect to the Tender Offer.

The Offer Documents do not constitute an offer to purchase, or the solicitation of an offer to sell, Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offer of securities will only be made by a separate document.

The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth therein or in the affairs of the Company, Navigators or any of their subsidiaries since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Dealer Managers, the Tender Agent or the Information Agent.

Assuming that the Proposed Debt Financing (as defined under "Source of Funds") is completed, The Hartford and Navigators currently intend to, but are not obligated to, issue on August 19, 2019 notices of redemption in respect of their respective Series of Notes, as a result of which any and all Notes that are not retired in the Tender Offer would be redeemed in accordance with their respective indentures 30 days after such notice. As of the date of this Offer to Purchase, The Hartford and Navigators have the right, but not the obligation, to redeem such Notes, and there can be no assurance that this redemption will occur. This Offer to Purchase shall not constitute a notice of redemption under the respective indentures governing the Notes. Any such notice, if made, will only be made in accordance with the provisions of the applicable indenture. There can be no assurance as to whether The Hartford and Navigators will actually implement any such redemption or whether the Tender Offer will be consummated.

If The Hartford or Navigators does not issue a notice of redemption and redeem the Notes of either Series, we may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any

future purchases by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase before making a decision regarding the Tender Offer. Cross-references contained in this summary section will direct you to a more complete discussion of a particular topic elsewhere in this Offer to Purchase.

The Offeror..... The Hartford. The Hartford will cause Navigators to pay for any 2023 Notes accepted for purchase in the 2023 Offer.

The Tender Offer ..... The Hartford is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding 2022 Notes at the price per 2022 Note to be determined pursuant to the Tender Offer, and any and all of the outstanding 2023 Notes at the price per 2023 Note to be determined pursuant to the Tender Offer.

Notes Subject to the Tender Offer ..... The following table sets forth, for each Series of Notes, the title of the Series, the CUSIP number and the aggregate principal amount outstanding:

Title of Security	CUSIP / ISIN Number	Principal Amount Outstanding
5.125% Senior Notes due 2022	416518AB4 / US416518AB42	$800,000,000
5.75% Senior Notes due 2023	638904AB8 / US638904AB84	$265,000,000

The 2022 Notes are obligations of the Company. The 2023 Notes are obligations of Navigators and are not guaranteed by any other entity, including the Company. Navigators is a wholly-owned subsidiary of the Company.

Price Determination Time..... The Consideration for each Series for each $1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer will be determined at 11:00 a.m., New York City time, on August 14, 2019 (subject to certain exceptions set forth herein, as such time and date may be extended).

Expiration Time ..... The Tender Offer will expire at 5:00 p.m., New York City time, on August 14, 2019, unless extended or earlier terminated.

Guaranteed Delivery Time..... The Guaranteed Delivery Time will be no later than 5:00 p.m., New York City time, on the second business day after the Expiration Time, which we expect will be August 16, 2019, assuming the Tender Offer is not extended.

Settlement Date..... The Settlement Date will be promptly after the Expiration Time. Assuming the Tender Offer is not extended, we expect that the Settlement Date will be August 19, 2019.

Consideration ..... The Consideration for each Series for each $1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the

	Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified for that Series on the front cover of this Offer to Purchase over the Reference Yield based on the bid side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase for that Series, as calculated by the Dealer Managers at 11:00 a.m., New York City time, on August 14, 2019 (subject to certain exceptions set forth herein). The formula for determining the applicable Consideration for each Series of Notes subject to the Tender Offer is set forth on Schedule A.
Accrued Interest	Subject to the terms and conditions of the Tender Offer, in addition to the applicable Consideration, Holders who validly tender their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid on the Settlement Date accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the Settlement Date (the "*Accrued Interest*"). Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC or by reason of any delay related to Notes being tendered pursuant to the guaranteed delivery procedures described herein. For the avoidance of doubt, Accrued Interest will cease to accrue on Notes accepted by the Company in the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures, on the Settlement Date.
Acceptance of Tendered Notes and Payment	Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified under "Principal Terms of the Tender Offer—Conditions of the Tender Offer," we will (a) accept for purchase all of the Notes subject to the Tender Offer validly tendered (or defectively tendered, if the Company has waived such defect) and not validly withdrawn before the Expiration Time, and (b) promptly pay the Consideration (plus the applicable Accrued Interest) on the Settlement Date. We reserve the right, subject to applicable laws, to (a) accept for purchase and pay for all Notes validly tendered to us on or before the Expiration Time with respect to the relevant Offer and to keep the relevant Offer open or extend the Expiration Time with respect to the relevant Offer to a later date and time with respect to either or both Series of Notes as announced by us and (b) waive all conditions to the relevant Offer for Notes tendered to us before the Expiration Time with respect to such Offer.
Withdrawal Rights	Notes subject to the Tender Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Time, or (ii) if an Offer is extended, the 10th business day after commencement of the applicable Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. See "Principal Terms of the Tender Offer—Withdrawal of Tenders."
Conditions of the Tender Offer	Our obligation to accept for purchase, and pay for, the validly tendered Notes that have not been validly withdrawn is subject to, and conditioned upon the satisfaction or, where applicable, waiver of, the conditions to the Tender Offer, including the Financing Condition.

	See "Principal Terms of the Tender Offer—Conditions of the Tender Offer." The Tender Offer is not conditioned on any minimum amount of Notes of either Series being tendered. We reserve the right, in our sole discretion, to terminate either Offer at any time, with respect to one or both Series of Notes, subject to applicable law.
Financing Condition	The receipt of proceeds sufficient to fund the aggregate Consideration (excluding Accrued Interest) for all Notes validly tendered (and not validly withdrawn), from one or more debt capital markets issuances, on terms reasonably satisfactory to the Company, is a condition to acceptance of validly tendered Notes pursuant to the Tender Offer.
Purpose of the Tender Offer	We are making the Tender Offer as a part of refinancing our existing debt. Notes purchased in the Tender Offer will be retired and cancelled.
Procedures for Tendering Notes	See "Principal Terms of the Tender Offer—Procedures for Tendering Notes." A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under "—Procedures for Tendering Notes—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent.
Consequences of Failure to Tender	Your rights and our obligations under the Notes that remain outstanding after the consummation of the Tender Offer will not change as a result of the Tender Offer. The Hartford and Navigators currently intend to, but are not obligated to, redeem any Notes that are not tendered in the Tender Offer in accordance with the terms of the respective indentures governing the Notes. If an Offer is consummated, the purchase of any Notes in that Offer will result in a smaller trading market for the remaining outstanding principal amount of the relevant Series of Notes, which may cause the market for Notes of that Series to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading in that Series of Notes. See "Certain Considerations—Limited Trading Market for the Notes" and "Certain Considerations—Treatment of Notes Not Tendered in the Tender Offer."
Certain U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax considerations of the Tender Offer applicable to Holders of Notes, see "Certain U.S. Federal Income Tax Considerations."
Tender Agent and Information Agent	D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent for the Tender Offer. The address and telephone numbers of D.F. King & Co., Inc. are listed on the back cover page of this Offer to Purchase.
Dealer Managers	Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC. The Dealer Managers' addresses are listed on the back cover page of this Offer to Purchase.

Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers, the Tender Agent or the Information Agent. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

INCORPORATION BY REFERENCE

We are incorporating by reference the Company's filings with the SEC listed below:

- our Annual Report on Form 10-K for the year ended December 31, 2018;
- our Definitive Proxy Statement filed on April 4, 2019 (other than information in the Definitive Proxy Statement that is not specifically incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2018);
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019 and June 30, 2019;
- our Current Reports on Form 8-K filed on February 21, 2019, May 2, 2019, May 15, 2019 and May 23, 2019; and
- all documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), on or after the date of this Offer to Purchase and prior to the termination of the Tender Offer (other than information in the documents that is deemed not to be filed and that is not specifically incorporated by reference into this Offer to Purchase).

Any statement made in this Offer to Purchase or in a document incorporated by reference in this Offer to Purchase will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in any other subsequently filed document that is also incorporated by reference in this Offer to Purchase modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

You can obtain any of the filings incorporated by reference in this Offer to Purchase through us or from the SEC through the SEC's Internet site. We will provide without charge to each person, including any beneficial owner, to whom a copy of this Offer to Purchase is delivered, upon written or oral request of such person, a copy of any or all of the documents referred to above which have been or may be incorporated by reference in this Offer to Purchase. You should direct requests for those documents to The Hartford Financial Services Group, Inc., One Hartford Plaza, Hartford, Connecticut 06155, Attention: Investor Relations (telephone: (860) 547-2537).

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements contained or incorporated by reference in this Offer to Purchase are forward-looking statements. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "projects" and similar references to future periods.

Forward-looking statements are based on management's current expectations and assumptions regarding future economic, competitive, legislative and other developments and their potential effect upon The Hartford. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual results could differ materially from expectations, depending on the evolution of various factors, including the risks and uncertainties identified below, as well as factors described in such forward-looking statements or in the sections entitled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" in our Annual Report on Form 10-K for the year ended December 31, 2018, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, and June 30, 2019, and those factors identified from time to time in our other filings with the SEC.

Risks Relating to Economic, Political and Global Market Conditions:

- challenges related to The Hartford's current operating environment, including global political, economic and market conditions, and the effect of financial market disruptions, economic downturns, changes in trade regulation including tariffs and other barriers or other potentially adverse macroeconomic developments on the demand for our products and returns in our investment portfolios;
- market risks associated with our business, including changes in credit spreads, equity prices, interest rates, inflation rate, and market volatility;
- the impact on our investment portfolio if our investment portfolio is concentrated in any particular segment of the economy;
- the impacts of changing climate and weather patterns on our businesses, operations and investment portfolio including on claims, demand and pricing of our products, the availability and cost of reinsurance, our modeling data used to evaluate and manage risks of catastrophes and severe weather events, the value of our investment portfolios and credit risk with reinsurers and other counterparties;
- the risks associated with the change in or replacement of the London Inter-Bank Offered Rate ("LIBOR") on the securities we hold or may have issued, other financial instruments and any other assets and liabilities whose value is tied to LIBOR;
- the impacts associated with the withdrawal of the United Kingdom ("U.K.") from the European Union ("E.U.") on our international operations in the U.K. and E.U.;

Insurance Industry and Product-Related Risks:

- the possibility of unfavorable loss development, including with respect to long-tailed exposures;
- the significant uncertainties that limit our ability to estimate the ultimate reserves necessary for asbestos and environmental claims;
- the possibility of a pandemic, earthquake, or other natural or man-made disaster that may adversely affect our businesses;
- weather and other natural physical events, including the intensity and frequency of storms, hail, wildfires, flooding, winter storms, hurricanes and tropical storms, as well as climate change and its potential impact on weather patterns;
- the possible occurrence of terrorist attacks and The Hartford's inability to contain its exposure as a result of, among other factors, the inability to exclude coverage for terrorist attacks from workers'

compensation policies and limitations on reinsurance coverage from the federal government under applicable laws;

The Hartford's ability to effectively price its property and casualty policies, including its ability to obtain regulatory consents to pricing actions or to non-renewal or withdrawal of certain product lines;

actions by competitors that may be larger or have greater financial resources than we do;

technological changes, such as usage-based methods of determining premiums, advancements in automotive safety features, the development of autonomous vehicles, and platforms that facilitate ride sharing, which may alter demand for The Hartford's products, impact the frequency or severity of losses, and/or impact the way The Hartford markets, distributes and underwrites its products;

The Hartford's ability to market, distribute and provide insurance products and investment advisory services through current and future distribution channels and advisory firms;

the uncertain effects of emerging claim and coverage issues;

Financial Strength, Credit and Counterparty Risks:

risks to our business, financial position, prospects and results associated with negative rating actions or downgrades in The Hartford's financial strength and credit ratings or negative rating actions or downgrades relating to our investments;

capital requirements, which are subject to many factors, including many that are outside The Hartford's control, such as NAIC risk-based capital formulas, funds at Lloyds Bank plc and solvency capital requirements, which can in turn affect our credit and financial strength ratings, cost of capital, regulatory compliance and other aspects of our business and results;

losses due to nonperformance or defaults by others, including credit risk with counterparties associated with investments, derivatives, premiums receivable, reinsurance recoverables and indemnifications provided by third parties in connection with previous dispositions;

the potential for losses due to our reinsurers' unwillingness or inability to meet their obligations under reinsurance contracts and the availability, pricing and adequacy of reinsurance to protect The Hartford against losses;

state and international regulatory limitations on the ability of the Company and certain of its subsidiaries to declare and pay dividends;

Risks Relating to Estimates, Assumptions and Valuations:

risk associated with the use of analytical models in making decisions in key areas such as underwriting, pricing, capital management, reserving, investments, reinsurance and catastrophe risk management;

the potential for differing interpretations of the methodologies, estimations and assumptions that underlie The Hartford's fair value estimates for its investments and the evaluation of other-than-temporary impairments on available-for-sale securities;

the potential for further impairments of our goodwill or the potential for changes in valuation allowances against deferred tax assets;

Strategic and Operational Risks:

The Hartford's ability to maintain the availability of its systems and safeguard the security of its data in the event of a disaster, cyber or other information security incident or other unanticipated event;

the potential for difficulties arising from outsourcing and similar third-party relationships;

the risks, challenges and uncertainties associated with capital management plans, expense reduction initiatives and other actions, which may include acquisitions, divestitures or restructurings;

risks associated with acquisitions and divestitures, including the challenges of integrating acquired companies or businesses or separating from our divested businesses, which may result in our inability to achieve the anticipated benefits and synergies and may result in unintended consequences;

difficulty in attracting and retaining talented and qualified personnel including key employees, such as executives, managers and employees with strong technological, analytical and other specialized skills;

The Hartford's ability to protect its intellectual property and defend against claims of infringement;

Regulatory and Legal Risks:

- the cost and other potential effects of increased federal, state and international regulatory and legislative developments, including those that could adversely impact the demand for The Hartford's products, operating costs and required capital levels;
- unfavorable judicial or legislative developments;
- the impact of changes in federal or state tax laws;
- regulatory requirements that could delay, deter or prevent a takeover attempt that stockholders might consider in their best interests;
- the impact of potential changes in accounting principles and related financial reporting requirements;

Risks Related to the Financing Condition and Redemption:

- the possibility that the Financing Condition is not satisfied or waived; and
- the possibility that The Hartford or Navigators does not issue notices of redemption and does not redeem the Notes.

Any forward-looking statement made by The Hartford in this Offer to Purchase and any document incorporated by reference herein speaks only as of the date on which it is made. Factors or events that could cause The Hartford's actual results to differ may emerge from time to time, and it is not possible for The Hartford to predict all of them. The Hartford undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

ABOUT THE HARTFORD

The Hartford is a holding company for a group of subsidiaries that provide property and casualty insurance, group benefits, and mutual funds and exchange-traded products to individual and business customers in the United States. The Hartford is headquartered in Connecticut and its oldest subsidiary, Hartford Fire Insurance Company, dates back to 1810.

Our principal executive offices are located at One Hartford Plaza, Hartford, Connecticut 06155, and our telephone number is (860) 547-5000.

ABOUT NAVIGATORS

Navigators, a global specialty underwriter, is a wholly-owned subsidiary of The Hartford. The Hartford acquired Navigators pursuant to a merger agreement dated August 22, 2018. The transaction closed on May 23, 2019.

PRINCIPAL TERMS OF THE TENDER OFFER

General

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding 2022 Notes. The 2022 Notes are debt securities of the Company. The Company is also offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer documents, any and all of the outstanding 2023 Notes. The 2023 Notes are debt securities of Navigators and are not guaranteed by any other entity, including the Company. Navigators is a wholly-owned direct subsidiary of the Company. The Company will cause Navigators to pay for any 2023 Notes accepted for purchase in the 2023 Offer.

The purchase price offered for each $1,000 principal amount of Notes subject to the Tender Offer validly tendered and not validly withdrawn before the Expiration Time and accepted for purchase will be the applicable Consideration, which will be payable on the Settlement Date. In no event will the Consideration be paid prior to the Expiration Time.

A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under "—Procedures for Tendering Notes—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent.

Upon the terms and subject to the conditions to the Tender Offer, in addition to the Consideration, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid the applicable Accrued Interest thereon on the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on Notes accepted by the Company in the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures, on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

Our obligation to pay the Consideration plus Accrued Interest is conditioned, among other things, on the satisfaction or waiver of certain conditions, as set forth in the section titled "—Conditions of the Tender Offer." The Company reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time before the date that any Notes are first accepted for purchase. No Offer is conditioned on any minimum amount of Notes being tendered or on the consummation of any other Offer.

Any Notes tendered but not purchased will be returned to the tendering Holder at the Company's expense promptly following the earlier of the Expiration Time or the date on which the Tender Offer is terminated or withdrawn, and will remain outstanding.

Assuming that the Proposed Debt Financing is completed, The Hartford and Navigators currently intend to, but are not obligated to, issue on August 19, 2019 notices of redemption in respect of their respective Series of Notes, as a result of which any and all Notes that are not retired in the Tender Offer would be redeemed in accordance with their respective indentures 30 days after such notice. As of the date of this Offer to Purchase, we and Navigators have the right, but not the obligation, to redeem such Notes, and there can be no assurance that this redemption will occur. This Offer to Purchase shall not constitute a notice of redemption under the respective indentures governing the Notes. Any such notice, if made, will only be made in accordance with the provisions of the applicable indenture. There can be no assurance as to whether The Hartford and Navigators will actually implement any such redemption or whether the Tender Offer will be consummated.

If The Hartford or Navigators does not issue a notice of redemption and redeem the Notes of either Series, we may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

The Notes of each Series are governed by the respective indenture under which the Notes of that Series were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Consideration

The Consideration for each Series of Notes will be calculated, as described in Schedule A so as to result in a price as of the Settlement Date that is reflective of a yield to the maturity date for the applicable Series of Notes equal to the sum of:

- the yield to maturity, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid side price of the applicable Reference Treasury Security set forth for the Series of Notes on the front cover of this Offer to Purchase, as of the Price Determination Time, *plus*

- the Fixed Spread set forth for the Series of Notes on the front cover of this Offer to Purchase.

This sum with respect to a Series is referred to in this Offer to Purchase as the "*Yield*" for such Series. Specifically, the Consideration per each $1,000 principal amount of Notes of a Series validly tendered and accepted for payment pursuant to the Tender Offer will equal:

- the value per $1,000 principal amount of all remaining payments of principal and interest on such Series of Notes to be made to (and including) the maturity date, discounted to the Settlement Date in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the applicable Yield, *minus*

- Accrued Interest on the Series of Notes per $1,000 principal amount of Notes.

In addition to the applicable Consideration paid to Holders of Notes, Holders will be paid the applicable Accrued Interest per $1,000 principal amount of Notes sold pursuant to the Tender Offer rounded to the nearest cent. The Dealer Managers will calculate the applicable Yield, Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error.

The term "bid side price" of the relevant Reference Treasury Security on any day means the bid side price of the applicable Reference Treasury Security as displayed on the applicable Bloomberg Reference Pages specified in the table on the cover of this Offer to Purchase as of 11:00 a.m., New York City time, on that day (or, if the Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference Treasury Security determined at or around 11:00 a.m., New York City time, on that day by such other means as the Dealer Managers may consider to be appropriate under the circumstances).

Prior to the Price Determination Time, Holders may obtain hypothetical quotes of the yield of the applicable Reference Treasury Securities (calculated as of a then recent time) and the resulting hypothetical Consideration for each Series of Notes subject to the Tender Offer by contacting the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase. After the Price Determination Time, Holders may ascertain the yield on the applicable Reference Treasury Securities as of the Price Determination Time and the resulting applicable Consideration for each Series of Notes subject to the Tender Offer by contacting the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase. We will publicly announce by press release the actual Consideration for each Series of Notes subject to the Tender Offer promptly after it is determined.

Because the applicable Consideration for each Series is based on a fixed-spread pricing formula linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price Determination Time. After the Price Determination Time, when the Consideration is no longer linked to the yield on the relevant Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Consideration in the manner described above.

Purpose of the Tender Offer

We are making the Tender Offer as a part of refinancing our existing debt. Notes purchased in the Tender Offer will be retired and canceled.

Assuming that the Proposed Debt Financing is completed, The Hartford and Navigators currently intend to, but are not obligated to, issue on August 19, 2019 notices of redemption in respect of their respective Series of Notes, as a result of which any and all Notes that are not retired in the Tender Offer would be redeemed in accordance with their respective indentures 30 days after such notice. As of the date of this Offer to Purchase, we have the right, but not the obligation, to redeem such Notes, and there can be no assurance that this redemption will occur. This Offer to Purchase shall not constitute a notice of redemption under the respective indentures governing the Notes. Any such notice, if made, will only be made in accordance with the provisions of the applicable indenture. There can be no assurance as to whether The Hartford and Navigators will actually implement any such redemption or whether the Tender Offer will be consummated.

If The Hartford or Navigators do not issue a notice of redemption and redeem the Notes of either Series, we may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

Conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer, we will not be obligated to accept for purchase or pay for validly tendered Notes of either Series pursuant to the Tender Offer if the conditions to the Tender Offer have not been satisfied, or waived by us, with respect to such Series of Notes. The purchase of one Series of Notes is not conditioned upon the purchase of the other Series of Notes.

The Tender Offer is also contingent on the receipt of proceeds sufficient to fund the aggregate Consideration (excluding Accrued Interest) for all Notes validly tendered (and not validly withdrawn), from one or more debt capital markets issuances, on terms reasonably satisfactory to the Company (the "*Financing Condition*"). A portion of the net proceeds of such issuances will be used to pay all or a portion of the Consideration and Accrued Interest for Notes validly tendered and accepted for payment pursuant to the Tender Offer.

For purposes of the foregoing provisions, all of the conditions to the Tender Offer, excluding the Financing Condition, shall be deemed to have been satisfied at the Expiration Time unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the applicable Expiration Time with respect to either Series of Notes:

- (i) any general suspension of, shortening of hours for or limitation on prices for trading in securities in the United States securities or financial markets (whether or not mandatory), (ii) a material impairment in the trading markets for any of the Notes or securities of the Company, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States that would reasonably be expected to have a material, disproportionate effect on our (or our subsidiaries') business, operations, condition or prospects relative to other companies in the same industry, (vi) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (vii) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in our reasonable judgment, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to us and our subsidiaries (taken as a whole);

- the existence of any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of either Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of us and our subsidiaries (taken as a whole);

- any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of either Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of either Offer or otherwise adversely affects either Offer in any material manner;

- the occurrence or existence, in our reasonable judgment, of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company, Navigators, or any of our other affiliates is a party or by which the Company, Navigators or any of our other affiliates is bound) to either Offer or any other circumstances that would materially adversely affect the transactions contemplated by either Offer, or the contemplated benefits of either Offer to the Company;

- the occurrence of any event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of either Offer or materially impair the contemplated benefits of either Offer;

- any change or development, including any prospective change or development, that, in our sole judgment, has or may have a material adverse effect on us, the market price of the Notes or the value of the Notes to the Company; or

- the Tender Agent or the trustee for the Notes objects in any respect to, or takes any action that would, in our reasonable judgment, be reasonably likely to materially and adversely affect the consummation of, either Offer, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of either Offer or in the acceptance of Notes.

The conditions described above are solely for our benefit and may be asserted only by us in our sole discretion regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and may be waived by us, in whole or in part, at any time and from time to time before the applicable Expiration Time, in our sole discretion. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time before the applicable Expiration Time, as the case may be, subject to applicable law, (i) terminate either or both of the Offers, (ii) extend either or both of the Offers, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not validly withdrawn Notes, or (iii) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes, in each case with respect to one or both Series of Notes. Our failure at any time to exercise any of our rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, we reserve the right, in our sole discretion, to terminate either or both of the Offers at any time with respect to one or both Series of Notes. If we terminate an Offer with respect to a Series of Notes, we will notify the Tender Agent, and all of the Notes of such Series theretofore tendered pursuant to such Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See "—Withdrawal of Tenders" below.

Procedures for Tendering Notes

Expiration Time; Extensions; Amendments

The Tender Offer will expire at 5:00 p.m., New York City time, on August 14, 2019, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended for the applicable Offer. We, in our sole discretion, may extend the Expiration Time with respect to either Series of Notes, for any purpose,

including to permit the satisfaction or waiver of all conditions to the applicable Offer. To extend the Expiration Time, we will notify the Tender Agent and will make a public announcement thereof before 10:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that we are extending the Offer for the applicable Series of Notes for a specified period or on a daily basis. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the applicable Offer, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

We expressly reserve the right, subject to applicable law, to:

- delay accepting any Notes, to extend the Offer periods or to terminate or withdraw the Offer and not accept Notes, as to either or both Series of Notes; and

- amend, modify or waive at any time, or from time to time, the terms of either Offer in any respect as to either or both Series of Notes, including waiver of any conditions to consummation of such Offer.

If we exercise any such right, we will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. The minimum period during which either Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any material change in Fixed Spreads, we will extend the relevant Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If any of the terms of an Offer is amended in a manner determined by us to constitute a material change adversely affecting any Holder, we will disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time, on the day of such amendment, and we will extend such Offer for at least three business days, if such Offer would otherwise expire during such time period.

How to Tender Notes

All Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, bank, dealer or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the bank, broker, dealer or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such firm.

Any acceptance of an Agent's Message (defined below) transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message, and delivery will be deemed made only when actually received by the Tender Agent. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below or the tendering DTC participant must comply with the guaranteed delivery procedures set forth below.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers.

Book-Entry Transfer

The Tender Agent will establish an account with respect to each Series of Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent before the Expiration Time or the guaranteed delivery procedures described under "— Guaranteed Delivery" must be complied with. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer Documents and agrees to be bound by the terms the Tender Offer and (iii) that we may enforce such agreement against such participant.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) time will not permit such Holder's Letter of Transmittal or other required documents to reach the Tender Agent prior to the Expiration Time or (2) such Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution (defined below);
- prior to the Expiration Time, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under "—Procedures for Tendering Notes—Book Entry Transfer," and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender Agent; and
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under "—Procedures for Tendering Notes—Book Entry Transfer," and all other required documents are received by the Tender Agent no later than the close of business on the second business day after the Expiration Time.

In addition to physical delivery of the Notice of Guaranteed Delivery, the DTC participant executing the Notice of Guaranteed Delivery must also comply with ATOP's procedures applicable to guaranteed late delivery. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.

"*Eligible Institution*" means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "*Eligible Guarantor Institution*" within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act. In the Offer Documents, the term "business day" means any day, other than Saturday, Sunday or a federal holiday.

The Eligible Institution that completes the Notice of Guaranteed Delivery must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender Agent prior to the Expiration Time and must deliver the Letter of Transmittal or Agent's Message, together with confirmation of book-entry transfer thereof, to the Tender Agent no later than the Guaranteed Delivery Time, which is 5:00 p.m., New York City time, on the second business day after the Expiration Time, which is expected to be August 16, 2019, assuming the Tender Offer is not extended. **Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

Your Representations and Warranties; the Company's Acceptance Constitutes an Agreement

A tender of Notes under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian or nominee to tender your Notes in the Tender Offer, you are representing, warranting and agreeing that:

- you have received the Offer Documents and agree to be bound by all the terms and conditions of the Tender Offer;
- you have full power and authority to tender, sell, assign and transfer your Notes;
- you have assigned and transferred your Notes to the Tender Agent and constitute and appoint the Tender Agent as your true and lawful agent and attorney-in-fact to cause your Notes to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;
- your Notes are being tendered, and will, when accepted by the Tender Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a Holder under the express terms of the Tender Offer; and
- you will, upon our request or the request of the Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable for the completion of the tender of your Notes.

Your custodian or other nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message, Letter of Transmittal or Notice of Guaranteed Delivery to the Tender Agent, is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above.

Our acceptance for payment of Notes tendered under the Tender Offer will constitute a binding agreement between you and us upon the terms and conditions of the Tender Offer described in the Offer Documents.

Acceptance of Notes for Purchase; Payment of Notes

Upon the terms and subject to the conditions of the Tender Offer, we will accept for purchase, and pay for, Notes validly tendered and, in each case, not validly withdrawn upon the satisfaction or waiver of the conditions to the Tender Offer specified under "Principal Terms of the Tender Offer—Conditions of the Tender Offer." The Company will promptly pay for Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof.

We expressly reserve the right, in our sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate or withdraw the Tender Offer at any time.

For purposes of the Tender Offer, we will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as, and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination or withdrawal of the Tender Offer.

The Company will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash with the Tender Agent or, upon its instructions, DTC, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the Consideration and Accrued Interest and transmitting the Consideration and Accrued Interest to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Company to the Tender Agent or DTC, as the case may be, of the Consideration and Accrued Interest for Notes tendered in connection with the Tender Offer will be made on the Settlement Date.

Notes may be tendered, and Notices of Guaranteed Delivery may be submitted, only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their 2022 Notes must continue to hold Notes in the minimum authorized denomination of $2,000 or an integral multiple of $1,000 in excess thereof. Holders who tender less than all of their 2023 Notes must continue to hold Notes in the minimum authorized denomination of $2,000 or an integral multiple of $1,000 in excess thereof.

By tendering their notes, Holders will be deemed to waive any right to receive any notice of the acceptance of their Notes for purchase.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or we are unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on our behalf, retain the tendered Notes, without prejudice to our rights described above under "—Procedures For Tendering Notes—Expiration Time; Extensions; Amendments" and under "—Conditions of the Tender Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-l under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein who delivered such Notes, promptly following the Expiration Time or the termination or withdrawal of the Tender Offer.

We may transfer or assign, in whole or from time to time in part, to one or more of our affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Tender Offer.

Holders of Notes tendered and accepted for payment pursuant to the Tender Offer will be entitled to Accrued Interest payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Tender Agent or the Information Agent, or to pay transfer taxes with respect to the purchase of their Notes. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should ask your broker, dealer, commercial bank, trust company or other nominee if you will be charged a fee to tender your Notes through them. The Company will pay all other charges and expenses in connection with the Tender Offer. See "The Dealer Managers, the Tender Agent and the Information Agent."

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by us in our sole discretion (whose determination shall be final and binding). We expressly reserve the absolute right, in our sole discretion, subject to applicable law, to reject any or all tenders of the Notes determined by us not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in our opinion, be unlawful. We also reserve the absolute right, in our sole discretion, subject to applicable law, to waive or amend any of the conditions of this Offer to Purchase or to waive any defect or irregularity in any tender with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of this Offer to Purchase (including the Letter of Transmittal and the Instructions thereto) will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived by us or cured. Neither the Company, Navigators, the Dealer Managers, the Tender Agent, the Information Agent nor any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

Backup Withholding and Information Reporting

For a summary of the backup withholding and information reporting requirements applicable to tendering Holders, see "Certain U.S. Federal Income Tax Considerations."

Withdrawal of Tenders

Notes subject to the Tender Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Time, or (ii) if the applicable Offer is extended, the 10th business day after commencement of such Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. If the Tender Offer is terminated or withdrawn with respect to either Series, the Notes of such Series tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, the Tender Agent must receive a written or facsimile transmission withdrawal notice before the applicable time described above by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (iii) if other than a notice transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (iv) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes. A withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes."

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. We expressly reserve the absolute right, in our sole discretion, subject to applicable law, to reject any or all attempted withdrawals of the Notes determined by it not to be in proper form or if the withdrawal of such Notes may, in our opinion, be unlawful. We also reserve the absolute right, in our sole discretion, subject to applicable law, to waive any defect or irregularity in any withdrawal with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. None of the Company, Navigators, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, any Notes or are unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Offer).

The Tender Agent will return to tendering Holders all Notes in respect of which it has received valid and timely withdrawal instructions, promptly after it receives such instructions.

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, information publicly disclosed by us, including, without limitation, in our filings with the SEC incorporated by reference herein and in press releases, and the following:

No Recommendation

None of the Company, Navigators, their boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the trustee for the Notes makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them have authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes.

Limited Trading Market for the Notes

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in either Offer, the trading market for Notes of the relevant Series will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of Notes that are not tendered and accepted for purchase may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

None of the Company, Navigators, the Dealer Managers, the Tender Agent or the Information Agent has any duty to make a market in any remaining Notes.

Responsibility for Complying with the Procedures of the Tender Offer

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Tender Offer as set out in this Offer to Purchase. In particular, the deadlines set by any broker, dealer, commercial bank, trust company or other nominee for the submission and withdrawal of a tender of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase. None of the Company, Navigators, the Dealer Managers, the Tender Agent, the Information Agent or the trustee for the Notes assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Tender Offer.

Tax Matters

See "Certain U.S. Federal Income Tax Considerations" for a discussion of certain U.S. federal income tax consequences of the Tender Offer.

Holders Should Consult their Own Tax, Accounting, Financial and Legal Advisers before Participating in the Tender Offer

Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for

their own taxes and have no recourse to the Company, Navigators, the Dealer Managers, the Tender Agent, the Information Agent or the trustee for the Notes with respect to taxes arising in connection with the Tender Offer.

Conditions to the Consummation of the Tender Offer

The completion of the Tender Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. See "—Conditions of the Tender Offer." There can be no assurance that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

Treatment of Notes Not Tendered in the Tender Offer

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes of each Series, including the covenants and other protective provisions contained in the respective indenture governing the Notes of that Series, will remain unchanged. No amendments to these documents are being sought.

Although The Hartford and Navigators currently intend to, but are not obligated to, redeem the Notes that are not tendered and accepted in the Tender Offer, they are not obligated to do so, and there can be no assurance that they will do so. Statements of intent in this Offer to Purchase shall not constitute a notice of redemption under the respective indenture governing the Notes of either Series. Any such notice, if made, will only be made in accordance with the provisions of the applicable indenture governing the Notes of the relevant Series.

If The Hartford or Navigators do not issue a notice of redemption and redeem the Notes that are not tendered and accepted in the Tender Offer, we may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will choose to pursue in the future.

SOURCE OF FUNDS

If the Tender Offer is fully subscribed and all of the outstanding Notes are validly tendered (and not validly withdrawn) at or prior to the Expiration Time, the Company will require approximately $1.16 billion to consummate the Tender Offer (excluding Accrued Interest which will be paid in cash). The Company expects to use a portion of the net proceeds from one or more proposed debt capital markets issuances to pay the Consideration for the Notes accepted for payment if the Tender Offer is successfully completed. Satisfaction of the Financing Condition for the Tender Offer requires that the Company receive proceeds sufficient to fund the aggregate Consideration (excluding Accrued Interest) for all Notes validly tendered (and not validly withdrawn), from one or more debt capital markets issuances, on terms reasonably satisfactory to the Company, in order to complete the Tender Offer. No assurance can be given that any debt capital markets issuance will be completed, including the proposed offering of senior notes that the Company commenced marketing on the date of this Offer to Purchase (the "*Proposed Debt Financing*").

The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offer of securities will only be made by an offering document.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the Tender Offer that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a "U.S. Holder"), or in certain cases to a beneficial owner of Notes that is not a U.S. Holder (a "Non-U.S. Holder"). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder's particular circumstances.

U.S. Holders

Sale of the Notes

Sales of Notes pursuant to the Tender Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Tender Offer will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which will be taxed as ordinary income unless previously included in taxable income) and the U.S. Holder's adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder's adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Any gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Notes on the date of sale was more than one year.

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Information Reporting and Backup Withholding

A U.S. Holder who tenders its Notes may be subject to backup withholding unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding from a Tender Offer will be allowed as a credit against the U.S. Holder's federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the Internal Revenue Service ("IRS").

Non-U.S. Holders

A beneficial owner of a note that is not a U.S. Holder (a "Non-U.S. Holder") will not be subject to U.S. federal income or withholding tax on the proceeds from the Tender Offer, including amounts treated as accrued interest, provided that the Non-U.S. Holder (a) does not actually or constructively own 10 percent or more of the combined voting power of all classes of the Company stock and is not a controlled foreign corporation related to the Company through stock ownership, and (b) has provided a properly completed an IRS Form W-8BEN or W-8BEN-E or other IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder) and satisfying applicable

requirements under rules dealing with foreign account tax compliance. IRS forms may be obtained at the IRS website at www.irs.gov. If you provide an incorrect TIN, you may be subject to penalties imposed by the IRS.

THE DEALER MANAGERS, THE TENDER AGENT AND THE INFORMATION AGENT

We have retained Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC to act as Dealer Managers and D.F. King & Co., Inc. to act as the Information Agent and as the Tender Agent in connection with the Tender Offer. We have agreed to pay the Information Agent and the Tender Agent customary fees for their services in connection with the Tender Offer. We have also agreed to reimburse the Dealer Managers, the Information Agent and the Tender Agent for certain out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under federal securities laws.

At any given time, in the ordinary course of their business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company, Navigators or any of our other affiliates. The Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, the Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes referred to herein. Any such credit default swaps or short positions could adversely affect current or future trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

To the extent that the Dealer Managers or their affiliates own or acquire Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer but are not obligated to do so. In connection with positions in the Notes, the Dealer Managers or their affiliates may tender Notes in the Tender Offer and receive a portion of the consideration paid by us.

Affiliates of the Dealer Managers are parties to our revolving credit facility. In addition, the Dealer Managers are expected to be underwriters in the Proposed Debt Financing, and the Dealer Managers and/or their affiliates have provided in the past, and/or are currently providing, other investment and commercial banking and financial advisory services to us and our affiliates. The Dealer Managers and/or their affiliates may in the future provide various investment and commercial banking and other services to us and our affiliates, for which they would receive customary compensation.

None of the Dealer Managers, the Information Agent, the Tender Agent or the trustee for the Notes assumes any responsibility for the accuracy or completeness of the information concerning the Company, Navigators or any of our other affiliates or the Notes contained in this Offer to Purchase, or incorporated by reference herein, or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, Navigators, the Dealer Managers, the Tender Agent, the Information Agent or the trustee for the Notes is making any recommendation as to whether Holders should tender Notes in the Tender Offer.

In connection with the Tender Offer, our directors, officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of either Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of either Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the applicable Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the applicable Offer will not be made to the Holders residing in each such jurisdiction.

SCHEDULE A—
FORMULA FOR DETERMINING CONSIDERATION AND ACCRUED INTEREST

C	=	The Consideration per $1,000 principal amount of the Notes being priced (excluding Accrued Interest). The tendering Holder will receive a total amount per $1,000 principal amount (rounded to the nearest $0.01) equal to the Consideration plus Accrued Interest on such Notes from the applicable last interest payment date up to, but not including, the Settlement Date.
N	=	The number of remaining cash payment dates for the Notes being priced from, but not including, the Settlement Date to and including their maturity date.
CFi	=	The aggregate amount of cash per $1,000 principal amount scheduled to be paid on the Notes being priced on the "i-th" out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the date of maturity, principal.
YLD	=	The applicable Yield for the Series of Notes being priced (expressed as a decimal number). The Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
S	=	The number of days from and including the last interest payment date for the Series of Notes to, but not including, the Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.
Accrued Interest	=	Accrued and unpaid interest per $1,000 principal amount of the Notes being priced from the applicable last interest payment date up to, but not including, the Settlement Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
$\sum_{i=1}^{N}$	=	Summate. The term to the right of the summation symbol is separately calculated "N" i=1 times (substituting for the "i" in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.

Formula

$$C = \sum_{i=1}^{N} \left[\frac{CFi}{(1 + YLD/2) \exp (i - S/180)} \right] - \text{Accrued Interest}$$

In order to tender Notes, a Holder should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the Tender Agent at one of its addresses set forth below or tender pursuant to DTC's Automated Tender Offer Program. Any questions or requests for assistance or additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone number or address set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.

The Tender Agent and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

By facsimile:
(For Eligible Institutions only)
(212) 709-3328
Confirmation:
(212) 269-5552

By Mail, Overnight Courier or Hand:
48 Wall Street
New York, New York 10005
Attention: Andrew Beck

Email: hig@dfking.com
Toll Free: (800) 814-8954
Banks and Brokers call: (212) 269-5550

Any questions regarding the terms of the Tender Offer should be directed to the Dealer Managers at the addresses and telephone numbers set forth below:

The Dealer Managers for the Tender Offer are:

Credit Suisse Securities (USA) LLC

Eleven Madison Avenue
New York, New York 10010
Attention: Liability Management Group
Phone: (212) 538-2147
Toll-free: (800) 820-1653

J.P. Morgan Securities LLC

383 Madison Avenue, 6th Floor
New York, New York 10179
Attention: Liability Management Desk
Phone: (212) 834-8553
Toll-free: (866) 834-4666