HARTFORD FINANCIAL SERVICES GROUP INC/DE
Form 424B5
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The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 2, 2012

Prospectus Supplement to Prospectus dated August 4, 2010.

$

The Hartford Financial Services Group, Inc.

% Fixed-To-Floating Rate

Junior Subordinated Debentures due 2042

The % fixed-to-floating rate junior subordinated debentures due 2042, which are referred to in this prospectus supplement as the Debentures , are unsecured, subordinated debt instruments, and will initially bear interest commencing on April , 2012 to but excluding April 15, 2022 at an annual rate of %, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on July 15, 2012, to and including April 15, 2022. Commencing on April 15, 2022 the Debentures will bear interest at an annual rate equal to three-month LIBOR, reset quarterly, plus %, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on July 15, 2022. So long as no event of default with respect to the Debentures has occurred and is continuing, we have the right, on one or more occasions, to defer the payment of interest on the Debentures as described in this prospectus supplement for up to ten consecutive years without giving rise to an event of default. Deferred interest will accumulate additional interest at an annual rate equal to the annual interest rate then applicable to the Debentures.

The Debentures will be issued in denominations of $25 and integral multiples of $25 in excess thereof. The Debentures will mature on April 15, 2042 (or if such day is not a business day, the following business day).

We may redeem the Debentures, in whole but not in part, at any time prior to April 15, 2022, within 90 days of the occurrence of a tax event or rating agency event at a redemption price equal to their principal amount or, if greater, the make-whole redemption amount calculated as described herein, in each case, plus accrued and unpaid interest to but excluding the date of redemption. On or after April 15, 2022, we may redeem the Debentures, in whole or in part, at their principal amount plus accrued and unpaid interest to but excluding the date of redemption.

Concurrently with this offering of debentures, we are offering, by means of a separate prospectus supplement, in one or more series, $ billion in aggregate principal amount of our senior debt securities. Neither this offering nor the concurrent offering of our senior debt securities is conditioned upon the successful completion of the other offering.

We intend to apply to list the Debentures on the New York Stock Exchange, or the NYSE, and we expect trading on the NYSE to begin within 30 days of the initial issuance of the Debentures.

Investing in the Debentures involves substantial risks. You should carefully consider the risks described under the Risk Factors section of this prospectus supplement beginning on page S-6 and similar sections in our filings with the Securities and Exchange Commission incorporated by reference herein before buying any of the Debentures offered hereby.

Neither the Securities and Exchange Commission nor any other securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Debenture	Total
Public offering price[(1)]	%	$
Underwriting discounts[(2)]	%	$
Proceeds, before expenses, to us[(1)(2)]	%	$

(1) Plus accrued interest, if any, from April , 2012, if settlement occurs after that date.
(2) The underwriting discount is % per Debenture with respect to Debentures sold to certain institutions. Therefore, the total underwriting discounts will be less than the amount set forth above and the net proceeds to us will be greater than the amount set forth above. See Underwriting.

The underwriters expect to deliver the Debentures only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about April , 2012.

Joint Structuring Advisors and Joint Book-Running Managers

Citigroup **Goldman, Sachs & Co.**

Joint Book-Running Managers

BofA Merrill Lynch **Barclays** **Deutsche Bank Securities** **J.P. Morgan**

Prospectus Supplement dated April , 2012.

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Prospectus Supplement

Prospectus

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We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus with respect to this offering filed by us with the Securities and Exchange Commission, or the SEC. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. You should assume that the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus with respect to this offering filed by us with the SEC is only accurate as of the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates. We are offering to sell, and seeking offers to buy, the debentures only in jurisdictions where such offers and sales are permitted.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the Debentures and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering of the Debentures.

If the description of this offering of the Debentures in the accompanying prospectus is different from the description in this prospectus supplement, you should rely on the information contained in this prospectus supplement.

You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in to this prospectus supplement and the accompanying prospectus and the additional information described under Where You Can Find More Information and Information Incorporated by Reference in this prospectus supplement before deciding whether to invest in the Debentures offered by this prospectus supplement.

Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to The Hartford, we, us, and our or similar terms are to The Hartford Financial Services Group, Inc. and not to any of its subsidiaries and references in this prospectus supplement to the Company are to The Hartford Financial Services Group, Inc. and its subsidiaries, collectively.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of any of the Debentures offered by this prospectus supplement.

Currency amounts in this prospectus supplement are stated in U.S. dollars.

This prospectus supplement and accompanying prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). The Debentures are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Debentures will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

No action has been or will be taken by us that would permit a public offering of the Debentures, or possession or distribution of this prospectus supplement or the accompanying prospectus or any other offering or publicity material relating to the Debentures, in any country or jurisdiction outside the United States where, or in any circumstances in which, action for that purpose is required. Accordingly, the Debentures may not be offered or sold, directly or indirectly, and this prospectus supplement, the accompanying prospectus and any other offering or publicity material relating to the Debentures may not be distributed or published, in or from any country or jurisdiction outside the United States except under circumstances that will result in compliance with applicable laws and regulations.

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WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement is part of a registration statement that we filed with the SEC. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules of the SEC allow us to omit from this prospectus supplement and the accompanying prospectus some of the information included in the registration statement. This information may be read and copied at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of these public reference facilities. The SEC maintains an Internet site, http://www.sec.gov, which contains reports, proxy and information statements and other information regarding issuers that are subject to the SEC s reporting requirements.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. We fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. These reports and other information are available as provided above and may also be inspected at the offices of The New York Stock Exchange at 20 Broad Street, New York, New York 10005.

INFORMATION INCORPORATED BY REFERENCE

The rules of the SEC allow us to incorporate by reference information into this prospectus supplement. The information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. This prospectus supplement incorporates by reference the documents listed below:

- our Annual Report on Form 10-K for the year ended December 31, 2011;

- our Definitive Proxy Statement filed on April 7, 2011 (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, 2010);

- our Current Reports on Form 8-K filed on January 6, 2012, March 21, 2012 (other than information in the March 21, 2012 Current Report on Form 8-K that is deemed not to be filed), March 23, 2012 (with respect to Compensatory Arrangements of Certain Officers) and April 2, 2012 (other than information in the April 2, 2012 Current Report on Form 8-K that is deemed not to be filed); and

- all documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, on or after the date of this prospectus supplement and prior to the termination of this offering (other than information in the documents that is deemed not to be filed and that is not specifically incorporated by reference into this prospectus supplement).

Any statement made in this prospectus supplement, the accompanying prospectus or in a document incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in any other subsequently filed document that is also incorporated by reference in this prospectus supplement 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 prospectus supplement.

You can obtain any of the filings incorporated by reference in this prospectus supplement through us or from the SEC through the SEC s Internet site or at the address listed above. We will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus supplement 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 prospectus supplement. 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) 547-5000).

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FORWARD-LOOKING STATEMENTS

Certain of the statements contained herein or incorporated by reference in this prospectus supplement and the accompanying prospectus are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as anticipates, intends, plans, seeks, believes, estimates, expects, project similar references to future periods.

Forward-looking statements are based on our current expectations and assumptions regarding economic, competitive, legislative and other developments. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. They have been made based upon management s expectations and beliefs concerning future developments and their potential effect upon us. Future developments may not be in line with management s expectations or have unanticipated effects. Actual results could differ materially from expectations, depending on the evolution of various factors, including, but not limited to, those set forth in this prospectus supplement, those set forth in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2011 and such other risk factors or similar information as included from time to time in our other filings with the SEC. These important risks and uncertainties include:

- challenges related to our current operating environment, including continuing uncertainty about the strength and speed of the recovery in the United States and other key economies and the impact of governmental stimulus and austerity initiatives, sovereign credit concerns, including the potential consequences associated with recent and further potential downgrades to the credit ratings of debt issued by the United States government, European sovereigns and other adverse developments on financial, commodity and credit markets and consumer spending and investment, including in respect of Europe, and the effect of these events on our returns in our life and property and casualty investment portfolios and our hedging costs associated with our variable annuities business;

- the risks, challenges and uncertainties associated with our March 21, 2012 announcement that we will focus on our Property and Casualty, Group Benefits and Mutual Fund businesses, place our Individual Annuity business into runoff and pursue sales or other strategic alternatives for the Individual Life, Woodbury Financial Services and Retirement Plans businesses and related implementation plans and goals and objectives, as set forth in our Current Report on Form 8-K dated March 21, 2012;

- the risk that we may not realize the benefits from the proposed repurchase of the 10% fixed-to-floating rate junior subordinated debentures due 2068 and the related proposed financing transactions as announced on April 2, 2012;

- the success of our initiatives relating to the realignment of our businesses, including the continuing realignment of our hedge program for our variable annuity business, and plans to improve the profitability and long-term growth prospects of our key divisions, including through opportunistic acquisitions or divestitures or other actions or initiatives, and the impact of regulatory or other constraints on our ability to complete these initiatives and deploy capital among our businesses as and when planned;

- market risks associated with our business, including changes in interest rates, credit spreads, equity prices, market volatility and foreign exchange rates, and implied volatility levels, as well as continuing uncertainty in key sectors such as the global real estate market;

- the impact on our investment portfolio if our investment portfolio is concentrated in any particular segment of the economy;

- volatility in our earnings and potential material changes to our results resulting from our adjustment of our risk management program to emphasize protection of statutory surplus and cash flows;

the impact on our statutory capital of various factors, including many that are outside our control, which can in turn affect our credit and financial strength ratings, cost of capital, regulatory compliance and other aspects of our business and results;

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

the potential for differing interpretations of the methodologies, estimations and assumptions that underlie the valuation of our financial instruments that could result in changes to investment valuations;

the subjective determinations that underlie our evaluation of other-than-temporary impairments on available-for-sale securities;

losses due to nonperformance or defaults by others;

the potential for further acceleration of deferred policy acquisition cost amortization;

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

the possible occurrence of terrorist attacks and our ability to contain our exposure, including the effect of the absence or insufficiency of applicable terrorism legislation on coverage;

the possibility of unfavorable loss development including with respect to long-tailed exposures;

the difficulty in predicting our potential exposure for asbestos and environmental claims;

the possibility of a pandemic, earthquake, or other natural or man-made disaster that may adversely affect our businesses and cost and availability of reinsurance;

weather and other natural physical events, including the severity and frequency of storms, hail, winter storms, hurricanes and tropical storms, as well as climate change and its potential impact on weather patterns;

the response of reinsurance companies under reinsurance contracts and the availability, pricing and adequacy of reinsurance to protect us against losses;

actions by our competitors, many of which are larger or have greater financial resources than we do;

the Company s ability to distribute its products through distribution channels, both current and future;

the cost and other effects of increased regulation as a result of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), which, among other effects, has resulted in the establishment of a newly created Financial Services Oversight Council with the power to designate systemically important institutions, will require central clearing of, and/or impose new margin and capital requirements on, derivatives transactions, and created a new Federal Insurance Office within the U.S.

Department of the Treasury (Treasury);

unfavorable judicial or legislative developments;

the uncertain effects of emerging claim and coverage issues;

the potential effect of other domestic and foreign regulatory developments, including those that could adversely impact the demand for our products, operating costs and required capital levels, including changes to statutory reserves and/or risk-based capital requirements related to secondary guarantees under universal life and variable annuity products or changes in U.S. federal or other tax laws that affect the relative attractiveness of our investment products;

regulatory limitations on our ability and certain of our subsidiaries ability to declare and pay dividends;

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

our ability to maintain the availability of our systems and safeguard the security of our data in the event of a disaster, cyber or other information security incident or other unanticipated event;

the risk that our framework for managing business risks may not be effective in mitigating material risk and loss;

the potential for difficulties arising from outsourcing relationships;

the impact of potential changes in federal or state tax laws, including changes affecting the availability of the separate account dividend received deduction;

the impact of potential changes in accounting principles and related financial reporting requirements;

our ability to protect our intellectual property and defend against claims of infringement; and

other factors described in such forward-looking statements.

Any forward-looking statement made by us in this prospectus supplement, the accompanying prospectus, any document incorporated by reference herein or therein or any free writing prospectus filed by us with the SEC speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference into this prospectus supplement or the accompanying prospectus. Because this is a summary, it may not contain all of the information that is important to you. Before making an investment decision, you should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including the section entitled Risk Factors in this prospectus supplement and Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2011.

The Hartford Financial Services Group, Inc.

The Hartford Financial Services Group, Inc. is an insurance and financial services holding company. Hartford Fire Insurance Company, founded in 1810, is the oldest of our subsidiaries. At December 31, 2011, our total assets were $304.1 billion and our total stockholders equity was $22.9 billion.

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

Recent Developments

On March 21, 2012, we announced the completion of an evaluation of our businesses and strategy. As a result of this review, which was conducted by our management and Board of Directors over the past several quarters, we announced that we will focus on our Property and Casualty, Group Benefits and Mutual Fund businesses, place our Individual Annuity business into runoff and pursue sales or other strategic alternatives for the Individual Life, Woodbury Financial Services and Retirement Plans businesses.

Warrant and Debenture Repurchase and Concurrent Transactions

We and Allianz SE (together with certain of its affiliates, Allianz) have entered into a Warrant and Debentures Purchase Agreement, dated as of March 30, 2012 (the Purchase Agreement), providing for: (i) our right to repurchase all our outstanding 10% fixed-to-floating rate junior subordinated debentures due 2068 with a $1.75 billion aggregate principal amount (the 10% Debentures) for $2.075 billion (plus a payment by us of unpaid interest on the 10% Debentures) and a payment by us of $50 million in connection with the conferral of certain rights relating to the 10% Debentures repurchase; and (ii) the repurchase of the outstanding Series B warrant and the outstanding Series C warrant (collectively, the Warrants) held by Allianz to purchase, subject to certain conditions, 69,351,806 shares of our common stock at a current exercise price of $25.23 per share, subject to certain anti-dilution adjustments, for $300 million.

We are proposing to finance the planned repurchase of our existing 10% Debentures through this offering and the concurrent offering, in one or more series, of $ billion aggregate principal amount of % senior notes due 2017, % senior notes due 2022 and % senior notes due 2042 (the Concurrent Offering). We are repurchasing the Warrants through our $500 million equity repurchase program authorized on July 27, 2011 (the Equity Repurchase Program). We intend to complete repurchases up to the remaining authorization of approximately $106 million under the Equity Repurchase Program on a timely basis, taking into consideration market conditions and trading restrictions.

Under the Purchase Agreement, the Warrants are to be repurchased from Allianz on April 17, 2012. The 10% Debentures are also scheduled to be repurchased from Allianz on April 17, 2012, but at our option, such repurchase may be deferred to a later date selected by us. If the repurchase of the 10% Debentures is so deferred, we will also pay: (1) the unpaid interest on the 10% Debentures to the date of closing, and (2) additional interest in an amount that would accrue at the rate of 10% per annum on $325 million from April 17, 2012 to the date of closing. At any time after April 17, 2012, we may terminate our commitment to purchase the 10% Debentures, but must then pay the amount set forth in item (2) above through the termination date. After June 30, 2012, if the closing of the purchase of the 10% Debentures has not occurred, Allianz will be entitled to terminate its commitment to sell the 10% Debentures and will be paid the additional interest set forth in item (2) above through such termination date, absent a failure by Allianz to take any action required to fulfill any of its obligations under the Purchase Agreement that has materially contributed or resulted in the failure of the closing to occur on or before June 30, 2012.

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Our plan to repurchase the 10% Debentures is contingent upon the termination of the replacement capital covenant, dated as of October 17, 2008 (the 10% Debentures RCC), which limits our ability to repurchase the 10% Debentures and was entered into for the benefit of the holders of our outstanding 6.1% senior notes due 2041 (the 2041 Notes), or such repurchase being otherwise permitted by the 10% Debentures RCC. Concurrent with this offering and by means of a separate consent solicitation statement and related letter of consent, we are soliciting the holders of the 2041 Notes for their consent to terminate the 10% Debentures RCC.

The 10% Debentures and the Warrants were issued to Allianz in private placement transactions pursuant to an investment agreement, dated October 17, 2008.

Except as otherwise indicated, this prospectus supplement assumes a completion of the repurchase of both the Warrants and the 10% Debentures. After giving effect to the repurchases, Allianz will hold approximately 5% of our outstanding common stock and no rights to acquire additional common stock.

Our agreement with Allianz, along with our planned financing of the proposed repurchase of the 10% Debentures through this offering and the Concurrent Offering, are designed to provide us with additional financial flexibility and an improved capital structure. These transactions are expected to reduce our anticipated annual interest expense by replacing high interest coupon debt with lower coupon debt, based upon our currently expected financing plans. In addition, the transactions are intended to result in a better balance between our senior and subordinated debt. As a consequence, however, of (i) the proposed repurchase of the 10% Debentures and (ii) the proposed issuance of Debentures in this offering and senior notes in the Concurrent Offering, our total long term debt as of December 31, 2011 of approximately $6.2 billion will increase on an as adjusted basis for the foregoing transactions to approximately $ billion. In addition, as a result of the transactions under the Purchase Agreement, our total stockholders equity will be reduced by approximately $900 million as more fully described under Warrant and Debenture Repurchase and Concurrent Transactions. See also Capitalization.

Neither this offering nor the Concurrent Offering is conditioned upon the successful completion of the other offering.

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The Debentures

Repayment of Principal

Any unpaid principal amount of the Debentures, together with accrued and unpaid interest, will be due and payable on April 15, 2042, the maturity date (or if such day is not a business day, the following business day).

Interest

Commencing on April , 2012 to but excluding April 15, 2022, or any earlier redemption date, the Debentures will bear interest at an annual rate of %. We will pay that interest quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on July 15, 2012, to and including April 15, 2022, subject to our right to defer the payment of interest and related obligations as described in Description of the Debentures Option to Defer Interest Payments. Commencing on April 15, 2022, to the maturity date unless redeemed or repaid earlier, the Debentures will bear interest at an annual rate equal to three-month LIBOR, reset quarterly, plus %, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on July 15, 2022, subject to our right to defer the payment of interest and related obligations as described in Description of the Debentures Option to Defer Interest Payments.

So long as no event of default with respect to the Debentures has occurred and is continuing, we have the right on one or more occasions to defer the payment of interest on the Debentures as described in Description of the Debentures Option to Defer Interest Payments, for up to ten consecutive years without giving rise to an event of default. During a deferral period, interest will continue to accrue on the Debentures at the then applicable rate described above, and deferred interest payments will accrue additional interest, at the then applicable interest rate on the Debentures, compounded quarterly as of each interest payment date to the extent permitted by applicable law.

Subordination

The Debentures will be unsecured, subordinated and junior in right of payment and upon our liquidation to all of our existing and future senior indebtedness (as defined under Description of the Debentures Ranking of the Debentures). In addition, the Debentures will be effectively subordinated to all of our subsidiaries existing and future indebtedness and other liabilities, including obligations to policyholders. The Debentures will rank equally in right of payment, subject to the provisions described under Description of the Debentures Option to Defer Interest Payments Certain limitations during a deferral period, and upon our liquidation with (i) any indebtedness the terms of which provide that such indebtedness ranks equally with the Debentures, including guarantees of such indebtedness, (ii) our existing 8.125% fixed-to-floating rate junior subordinated debentures due 2068 (the 8.125% Debentures), (iii) our existing 10% Debentures, which we intend to repurchase with the net proceeds from this offering and the Concurrent Offering, (iv) our Income Capital Obligation Notes due 2067, issuable pursuant to the Junior Subordinated Indenture, dated as of February 12, 2007, between us and Wilmington Trust Company (the ICON securities), (v) our trade accounts payable, and (vi) any of our indebtedness owed to a person who is our subsidiary or employee.

The Debentures do not limit our or our subsidiaries ability to incur additional debt, including debt that ranks senior in right of payment and upon our liquidation to the Debentures. At December 31, 2011, our indebtedness, on an unconsolidated basis, totaled approximately $6 billion, and after giving effect to this offering and the Concurrent Offering, will total approximately $ billion, all of which would rank senior to the Debentures other than our existing 8.125% Debentures, our existing 10% Debentures and the ICON securities, each of which will rank equally with the Debentures. In addition, the Debentures will be effectively subordinated to all of our subsidiaries existing and future indebtedness and other liabilities. At December 31, 2011, our subsidiaries indebtedness was approximately $555 million, which includes approximately $314 million of consumer notes.

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Certain Payment Restrictions Applicable to The Hartford

If we have exercised our right to defer interest payments on the Debentures, we generally may not make payments on or redeem or purchase any shares of our capital stock or any of our debt securities or guarantees that rank upon our liquidation, dissolution or winding up equally with or junior to the Debentures, subject to certain limited exceptions. For more information, see Description of the Debentures Option to Defer Interest Payments Certain limitations during a deferral period.

Redemption of the Debentures

We may elect to redeem the Debentures:

- in whole at any time or in part from time to time on or after April 15, 2022, at a redemption price equal to their principal amount plus accrued and unpaid interest to but excluding the date of redemption; provided that if the Debentures are not redeemed in whole, at least $25 million aggregate principal amount of the Debentures must remain outstanding after giving effect to such redemption; or

- in whole, but not in part, at any time prior to April 15, 2022, within 90 days of the occurrence of a tax event or rating agency event, at a redemption price equal to their principal amount or, if greater, the make-whole redemption amount, in each case, plus accrued and unpaid interest to but excluding the date of redemption.

For more information and the definitions of tax event, rating agency event, and make-whole redemption amount, see Description of the Debentures Optional Redemption.

Events of Default

The following are events of default with respect to the Debentures:

- the failure to pay interest in full, including compounded interest, on any Debenture for a period of 30 days after the conclusion of a ten-year period following the commencement of any deferral period or on the maturity date;

- the failure to pay principal of or premium, if any, on any Debenture on the maturity date or upon redemption; or

- certain events of our bankruptcy, insolvency or receivership.

If an event of default under the indenture (as defined in Description of the Debentures) arising from a default in the payment of interest, principal or premium has occurred and is continuing, the trustee or the holders of at least 25% in outstanding principal amount of the Debentures will have the right to declare the principal of and accrued but unpaid interest on the Debentures to be due and payable immediately. If an event of default under the indenture arising from an event of our bankruptcy, insolvency or receivership has occurred, the principal of and accrued but unpaid interest on the Debentures will automatically, and without any declaration or other action on the part of the trustee or any holder of Debentures, become immediately due and payable.

Denominations; Book-Entry

The Debentures will be issued in denominations of $25 and integral multiples of $25 in excess thereof. The Debentures will be represented by one or more global Debentures that will be deposited with and registered in the name of The Depository Trust Company or its nominee for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*. We will not issue certificated Debentures, except in the limited circumstances described under Description of the Debentures Book-Entry; Delivery and Form.

Listing

The Debentures constitute a new issue of securities with no established trading market. We intend to apply to list the Debentures on the NYSE, and we expect trading on the NYSE to begin within 30 days of the initial issuance of the Debentures. We cannot assure you that an active after-market for the Debentures will develop or be sustained, that holders of the Debentures will be able to sell their Debentures or that holders of the Debentures will be able to sell their Debentures at favorable prices.

Governing Law

The indenture governing the Debentures and the Debentures will be governed by and construed in accordance with the laws of the State of New York.

The Indenture and the Trustee

The Debentures will be issued pursuant to the junior subordinated indenture, dated as of June 6, 2008, between us and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee, as amended and supplemented by a supplemental indenture to be dated the issuance date of the Debentures.

Material United States Federal Income Tax Considerations

There is no statutory, judicial or administrative authority that directly addresses the U.S. federal income tax treatment of securities similar to the Debentures. Based on, among other things, certain assumptions and certain representations made by us, Cleary Gottlieb Steen & Hamilton LLP, our special tax counsel, will render its opinion to the effect that the Debentures will be treated as indebtedness for U.S. federal income tax purposes. Such opinion is not binding on the Internal Revenue Service (IRS) or any court and there can be no assurance that the IRS or a court will agree with such opinion. We agree, and by acquiring an interest in a Debenture each beneficial owner of a Debenture agrees, to treat the Debentures as indebtedness for U.S. federal income tax purposes. See Material United States Federal Income Tax Considerations.

Risk Factors

See Risk Factors beginning on page S-6 of this prospectus supplement and similar sections in our filings with the SEC incorporated by reference herein before buying any of the Debentures offered hereby.

Use of Proceeds

We estimate the net proceeds from this offering of our Debentures will be approximately $ million, after deducting underwriting discounts and the estimated expenses of the offering that we will pay. Concurrently, we also intend to issue in the Concurrent Offering, in one or more series, an aggregate of $ billion in principal amount of our senior debt securities. We estimate that the net proceeds from the Concurrent Offering will be approximately $ billion, after deducting underwriting discounts and the estimated expenses of the Concurrent Offering that we will pay.

We intend to apply the net proceeds from this offering and the Concurrent Offering towards the repurchase of the 10% Debentures. Our plan to repurchase the 10% Debentures is contingent upon the termination of the 10% Debentures RCC, or such repurchase being otherwise permitted under the 10% Debentures RCC. On April 2, 2012, we commenced a solicitation of the holders of the 2041 Notes to consent to the termination of the 10% Debentures RCC. See Warrant and Debenture Repurchase and Concurrent Transactions.

If for any reason we do not repurchase the 10% Debentures, we will use the net proceeds from this offering and the Concurrent Offering for general corporate purposes.

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RISK FACTORS

An investment in the Debentures offered hereby is subject to certain risks. The trading price of the Debentures could decline due to any of these risks, and you may lose all or part of your investment. Before you decide to invest in the Debentures you should consider the risk factors below relating to our business and this offering, as well as other trends, risks and uncertainties identified in our Annual Report on Form 10-K for the year ended December 31, 2011 and in the other documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The following risk factors are not necessarily listed in order of importance.

Risks Related to Our Business

Our operating environment remains subject to uncertainty about the timing and strength of an economic recovery. The steps we have taken to realign our businesses and strengthen our capital position may not be adequate to mitigate the financial, competitive and other risks associated with our operating environment, which could adversely affect our business and results of operations.

The decline of certain global economies, including Europe, and the possible contagion effect, cast uncertainty regarding the timing and strength of an economic recovery, which negatively affected our operating environment in 2011. Continued high unemployment, lower family income, lower business investment and lower consumer spending in most geographic markets we serve have adversely affected the demand for financial and insurance products, as well as their profitability in some cases. Our results, financial condition and statutory capital remain sensitive to equity and credit market performance and effects of interest rates and foreign currency, and we expect that market conditions will put pressure on returns in our life and property and casualty investment portfolios and that our hedging costs (in particular with respect to our variable annuities businesses) will remain higher than historical levels. If global economies continue to decline, economic conditions do not broadly improve and real estate valuations do not stabilize and over time increase, we would expect to experience additional realized and unrealized investment losses, particularly in the real estate and financial services sectors. Negative rating agency actions with respect to our investments could also indirectly adversely affect our statutory capital and risk-based capital (RBC) ratios, which could in turn have other negative consequences for our business and results.

The steps we have taken to realign our businesses and strengthen our capital position may not be adequate if economic conditions do not continue to improve in line with our forecasts. These steps include ongoing initiatives, particularly the execution risk relating to the continued repositioning of our investment portfolios and the continuing refinement of our hedge programs for our variable annuity businesses. If our actions are not adequate, our ability to support the scale of our business and to absorb operating losses and liabilities under our customer contracts could be impaired, which would in turn adversely affect our overall competitiveness and the capital position of the Company.

Even if the measures we have taken (or take in the future) are effective to mitigate the risks associated with our current operating environment, they may have unintended consequences. For example, rebalancing our hedging program to protect economic value, while being mindful of statutory surplus, may result in greater earnings volatility under generally accepted accounting principles in the U.S. (U.S. GAAP). As indicated on March 21, 2012, the Company expects the first quarter of 2012 to include realized losses of approximately $550 million to $600 million, after tax and Deferred Acquisition Costs (DAC), largely related to the impact of improving markets on the Company s hedging program, based upon March 16, 2012 capital market levels and account values. We could be required to consider actions to manage our capital position and liquidity or further reduce our exposure to market and financial risks. We may also be forced to sell assets on unfavorable terms that could cause us to incur charges or lose the potential for market upside on those assets in a market recovery. We could also face other pressures, such as employee recruitment and retention issues and potential loss of distribution for our products. Additionally, if there was concern over the Company s capital position that creates an anticipation of the Company issuing additional common stock or equity linked instruments, trading prices for our common stock could decline.

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The actions announced by the Company on March 21, 2012, and related implementation plans and objectives, involve a number of challenges, uncertainties and risks that may prevent the Company from implementing any such action or initiative as currently contemplated or at all, or, if concluded, from achieving some or all of the anticipated benefits from such announced actions. The Company also may not realize the benefits from the proposed financial transactions announced on April 2, 2012.

On March 21, 2012, the Company announced its decision to focus on its Property and Casualty, Group Benefits and Mutual Fund businesses, place its Individual Annuity business into runoff and pursue sales or other strategic alternatives for the Individual Life, Woodbury Financial Services and Retirement Plans businesses. The actions announced by the Company are subject to challenges, uncertainties and risks, including, among others, that the Company may be unable to sell the Individual Life, Woodbury Financial Services and Retirement Plans businesses at an appropriate price or at all or find strategic alternatives to their sale. No assurance can be given that the carrying value of any such business may not be impaired at some future time. All these announced actions may be subject to significant execution risks, costs and delays, and estimated charges may be subject, depending on subsequent events, to upward adjustments. The Company may not achieve all of the benefits it expects to derive from the actions announced on March 21, 2012, including in respect of enhanced shareholder value.

The Company s announcement and related implementation plans and objectives could also adversely affect not only the businesses with respect to which the Company has announced its intention to sell or execute other strategic alternatives, but also on its ongoing businesses. These adverse effects may include loss of customers, surrenders, withdrawals, contract terminations or other adverse impacts on the Company s relationships with its business partners and other stakeholders. Further, the Company may not be able to retain employees that are necessary to the success of its implementation plans and objectives. As a consequence, the matters described above may adversely affect the Company s business, financial condition, results of operations and liquidity.

The Company may not realize all the benefits it anticipates will be derived from the announced plans to repurchase the 10% Debentures from Allianz through the financing of such repurchase with anticipated lower coupon debt. Should the Company elect or need to incur additional indebtedness not presently contemplated by the Company s current financing plans, the benefits in terms of greater financial flexibility, improved capital structure (including a better balance between senior and subordinated debt), and reduced annual interest expense may not be achieved. As a general matter, the Company s financing documents, including the indentures for this offering and the Concurrent Offering, do not restrict the Company or its subsidiaries from incurring additional indebtedness. In addition, if for any reason the Company is unable to repurchase the 10% Debentures, such benefits would also not be realized and, as a result, its long-term indebtedness would significantly increase following this offering and the Concurrent Offering.

We are exposed to significant financial and capital markets risk, including changes in interest rates, credit spreads, equity prices, market volatility, foreign exchange rates and global real estate market deterioration that may have a material adverse effect on our business, financial condition, results of operations, and liquidity.

One important exposure to equity risk relates to the potential for lower earnings associated with certain of our businesses in Wealth Management and Runoff Operations, such as U.S. and international variable annuities, where fee income is earned based upon the fair value of the assets under management. Should equity markets decline from current levels, assets under management and related fee income will be reduced. Such a decline would also place greater stress on the variable annuities businesses, which requires significant allocated capital due to rating agencies and regulatory requirements, including with respect to stress scenarios. Furthermore, certain of our products offer guaranteed benefits that increase our potential obligation and statutory capital exposure should equity markets continue to decline. Sustained declines in equity markets may result in the need to devote significant additional capital to support these products. We are also exposed to interest rate and equity risk based upon the discount rate and expected long-term rate of return assumptions associated with our pension and other post-retirement benefit obligations. Prolonged low interest rates or market returns are likely to have a negative effect on the funded status of these plans.

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Our exposure to interest rate risk relates primarily to the market price and cash flow variability associated with changes in interest rates. A rise in interest rates, in the absence of other countervailing changes, will increase the net unrealized loss position of our investment portfolio and, if long-term interest rates were to rise dramatically within a six-to-twelve month time period, certain of our Wealth Management businesses might be exposed to disintermediation risk. Disintermediation risk refers to the risk that our policyholders may surrender their contracts in a rising interest rate environment, requiring us to liquidate assets in an unrealized loss position. Although our products have features such as surrender charges, market-value adjustments and put options on certain retirement plans, we are subject to disintermediation risk. An increase in interest rates can also impact our tax planning strategies and in particular our ability to utilize tax benefits to offset certain previously recognized realized capital losses. In a declining rate environment, due to the long-term nature of the liabilities associated with certain of our life busi