
The Hartford Continues to Shed Jobs

By Editor Test Wed, Jul 29, 2009

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The Hartford has cut nearly 270 jobs in its investment products division nationwide, reflecting a slowdown in variable annuity sales and the company's decision to shrink the problematic business. The job cuts included a variety of functions, including wholesaling.

"Fewer than 20" of the layoffs were in Connecticut, said David Potter, a spokesman for Simsbury, CT-based Hartford Life, which is part of The Hartford Financial Services Group. The investment products division sells annuities, mutual funds and retirement plans.

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The Hartford had already cut 475 jobs in Connecticut since late 2008, according to the Hartford Courant. More layoffs at the company are expected. As of late June, The Hartford had roughly 12,000 Connecticut employees.

The company has been laying off employees as part of efforts to reduce annual expenses by \$250 million a year by the end of this year. The Hartford, which has suffered heavy investment losses and problems in its variable annuity business, accepted \$3.4 billion in federal bailout funds last month.

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