



The Baltimore Life<sup>®</sup>  
COMPANIES

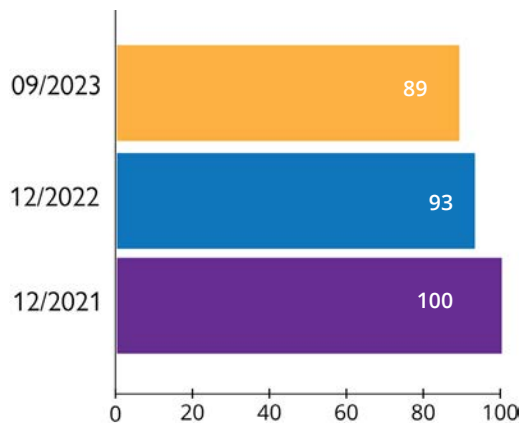
# COMPANY & FINANCIAL OVERVIEW

## ABOUT US

- Serving the middle market for over 140 years
- Licensed in 49 states and the District of Columbia
- Reputation for integrity and service to policyholders and agents
- INSpeed<sup>®</sup> NOW and INSpeed<sup>®</sup> Plus Point-of-sale underwriting decision process
- Rated A- (Stable) by KBRA for consistent operating profitability, a solid balance sheet, diversified distribution, and a balanced reserve mix emphasizing lower-risk products
- Rated B++ (Stable) by A.M. Best for consolidated financial condition and operating performance, which is fifth best of 16 possible ratings

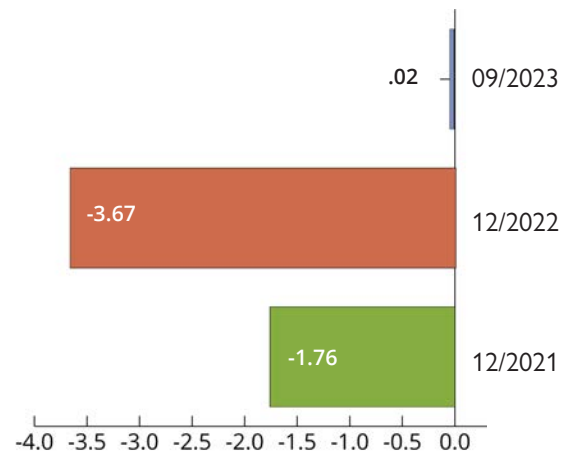
## POLICYHOLDERS' SURPLUS

Includes Asset Valuation Reserves  
(\$ in millions)



## OPERATING INCOME

(\$ in millions)



## FINANCIAL HIGHLIGHTS

- We are showing positive income although we are still experiencing high expense strain driven by the increase in sales.
- Our policyholder surplus is slightly lower than 2022 but remains stable.

# A FINANCIAL SNAPSHOT

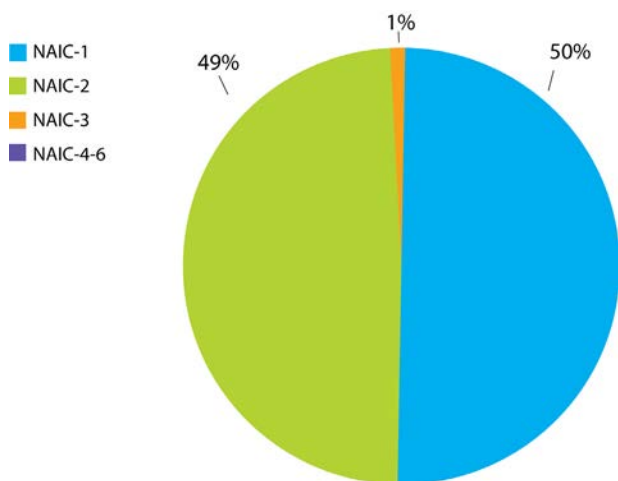
## BALANCE SHEET

(in thousands)

	12/2021	12/2022	09/2023
INVESTED ASSETS	\$1,256,095	\$1,246,884	\$1,245,533
OTHER ASSETS	43,290	42,246	45,633
ASSETS	1,299,385	1,289,130	1,291,166
LIABILITIES	1,211,850	1,208,679	1,213,206
SURPLUS	87,535	80,451	77,960
SURPLUS PLUS AVR	100,367	93,431	88,905

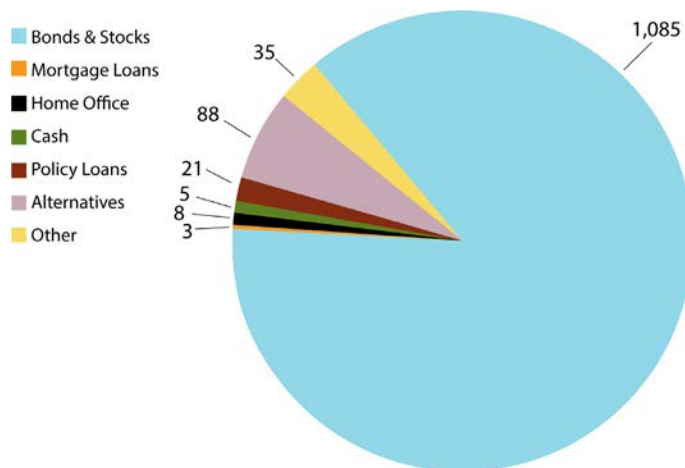
## BOND RATING BY CATEGORY\*\*

The Baltimore Life Insurance Company,  
as of September 30, 2023



## INVESTED ASSETS BY CATEGORY

The Baltimore Life Insurance Company,  
as of September 30, 2023  
(\$ in millions)



\*\*The NAIC has six NAIC Designation Categories to denote a category of credit quality:

- NAIC 1 Obligations exhibiting the highest quality; credit risk is at its lowest and the issuer's credit profile is stable
- NAIC 2 Obligations of high quality; credit risk is low but may increase in the intermediate future and the issuer's credit profile is reasonably stable.
- NAIC 3 Obligations of medium quality; credit risk is intermediate and the issuer's credit profile has elements of instability.
- NAIC 4 Obligations of low quality. Credit risk is high and the issuer's credit profile is volatile.
- NAIC 5 Obligations of the lowest credit quality, which are not in or near default. Credit risk is at its highest and credit profile is highly volatile, but currently the issuer has the capacity to meet its obligations.
- NAIC 6 Obligations that are in or near default. Payments of interest, or principal, or both are not being made, or will not be made, in accordance with the contractual agreement.