



The Baltimore Life[®] COMPANIES

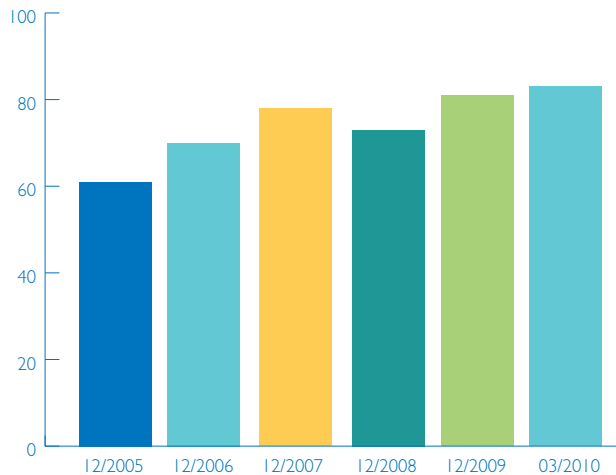
A FINANCIAL OVERVIEW

ABOUT US

- Serving the middle market for 128 years
- Licensed in 49 states and the District of Columbia
- Reputation for integrity
- Innovative Technology – Including our INSpeed[®] electronic application and underwriting system
- Named to the 2009 Ward's 50 Top Performers
- Certified by the Insurance Marketplace Standards Association (IMSA)
- Baltimore Life is rated B++ (Good) by A.M. Best for consolidated financial condition and operating performance, which is fifth best of sixteen possible ratings.

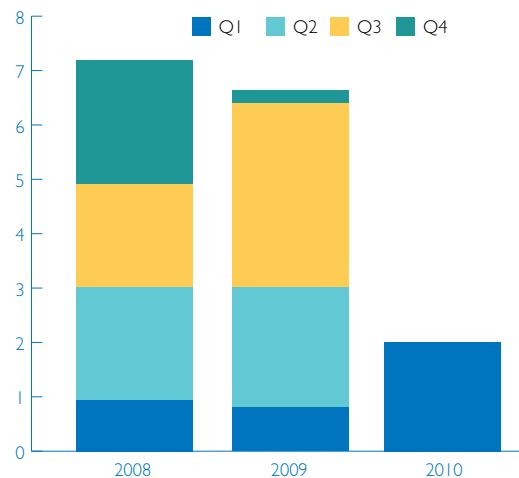
POLICYHOLDERS' SURPLUS

Includes Asset Valuation Reserves
(\$ in millions)



OPERATING INCOME

(\$ in millions)



FINANCIAL HIGHLIGHTS

- Our Policyholder's Surplus increased by 3 percent due to operating profits
- We continue to demonstrate strong operating income during tough economic times
- Our invested assets increased by 1 percent over 2009

The Baltimore Life Insurance Company
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 800-628-5433
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A FINANCIAL SNAPSHOT

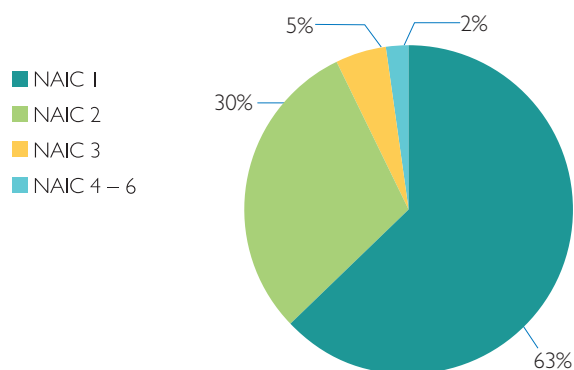
BALANCE SHEET

(in thousands)

	12/2008	12/2009	3/2010
INVESTED ASSETS	\$803,323	\$820,411	\$829,278
OTHER ASSETS	31,471	36,418	33,499
ASSETS	834,794	856,828	862,777
LIABILITIES	763,256	776,555	782,560
SURPLUS	71,538	80,274	80,217
SURPLUS PLUS AVR	73,294	81,120	83,149

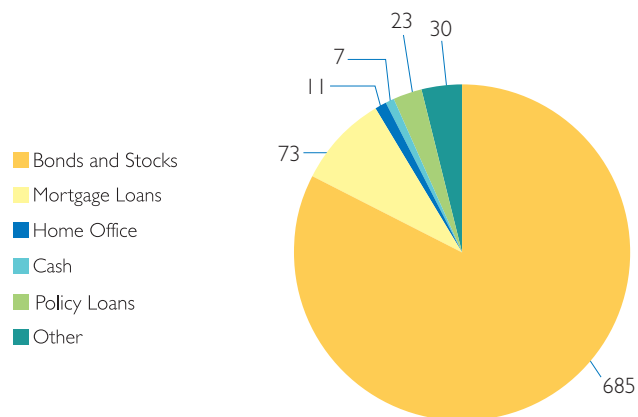
BOND RATING BY CATEGORY*

The Baltimore Life Insurance Company,
as of March 31, 2010



INVESTED ASSETS BY CATEGORY

The Baltimore Life Insurance Company,
as of March 31, 2010
(\$ 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.