



The Baltimore Life[®]
COMPANIES

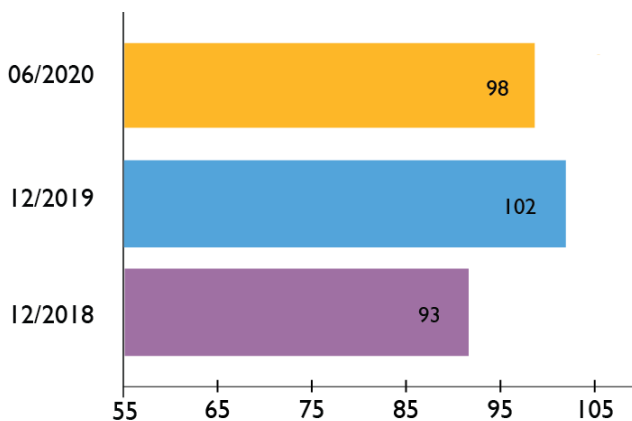
COMPANY & FINANCIAL OVERVIEW

ABOUT US

- Serving the middle market for more than 138 years
- Licensed in 49 states and the District of Columbia
- Reputation for integrity and service to policyholders and agents
- Speed to decision featuring our INSPEED[®] NOW with LIVE underwriting paperless application and point-of-sale underwriting decision process
- Baltimore Life is rated B++ (Good) by A.M. Best for consolidated financial condition and operating performance, which is fifth best of 16 possible ratings

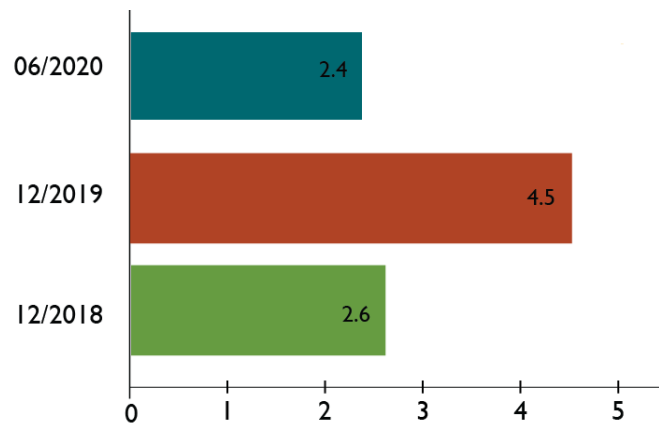
POLICYHOLDERS' SURPLUS

*Includes Asset Valuation Reserves
(\$ in millions)*



OPERATING INCOME

(\$ in millions)



FINANCIAL HIGHLIGHTS

- Our operating income is 300% higher than the same period in 2019
- Our policyholder surplus decreased by 3.6% as result of volatility in the financial markets

A FINANCIAL SNAPSHOT

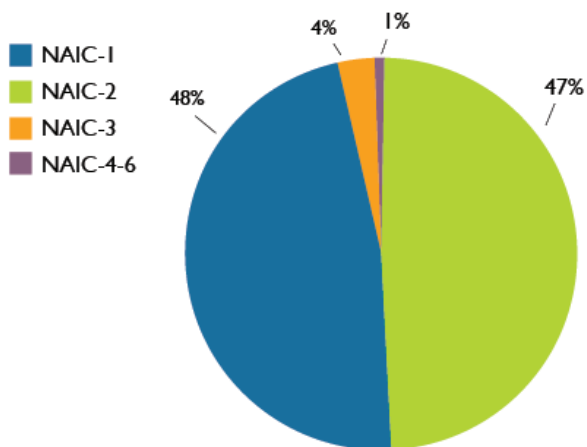
BALANCE SHEET

(in thousands)

	12/2018	12/2019	06/2020
INVESTED ASSETS	\$1,255,820	\$1,263,654	\$1,256,322
OTHER ASSETS	40,666	42,751	41,490
ASSETS	1,296,486	1,306,405	1,297,812
LIABILITIES	1,212,312	1,215,700	1,208,683
SURPLUS	84,174	90,705	89,129
SURPLUS PLUS AVR	92,644	101,550	97,932

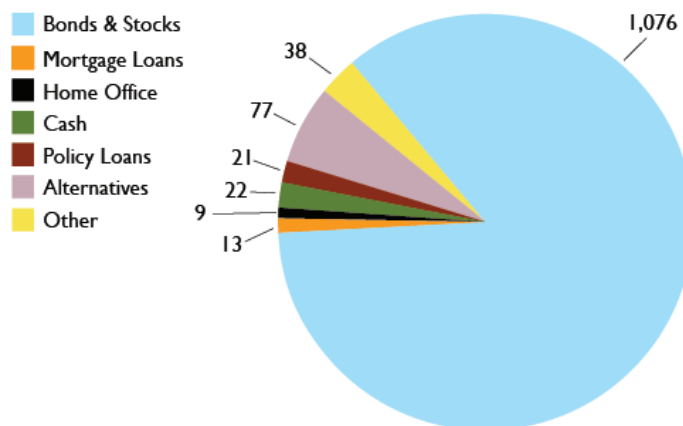
BOND RATING BY CATEGORY**

The Baltimore Life Insurance Company,
as of June 30, 2020



INVESTED ASSETS BY CATEGORY

The Baltimore Life Insurance Company,
as of June 30, 2020
(\$ 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.