



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

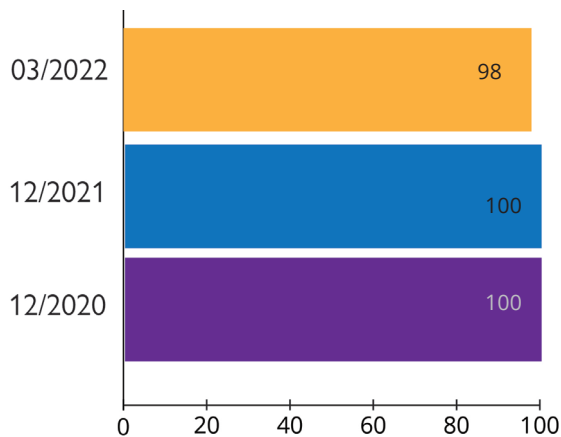
# COMPANY & FINANCIAL OVERVIEW

## ABOUT US

- Serving the middle market for 140 years
- Licensed in 49 states and the District of Columbia
- Reputation for integrity and service to policyholders and agents
- INSpeed<sup>®</sup> NOW 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

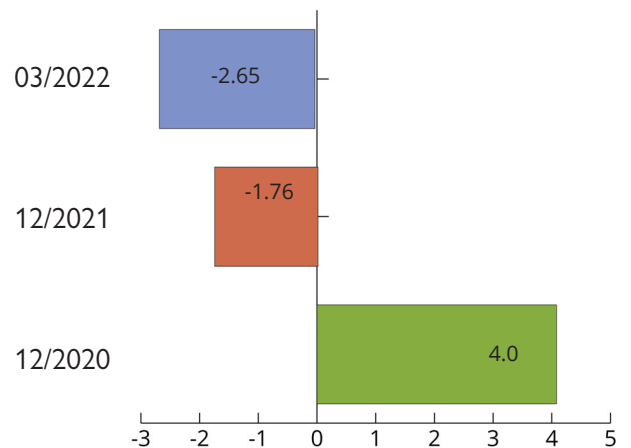
## POLICYHOLDERS' SURPLUS

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



## OPERATING INCOME

*(\$ in millions)*



## FINANCIAL HIGHLIGHTS

- Our operating income is lower than 2021 due to high death claims
- Our policyholder surplus is slightly lower than 2021 but remains stable

# A FINANCIAL SNAPSHOT

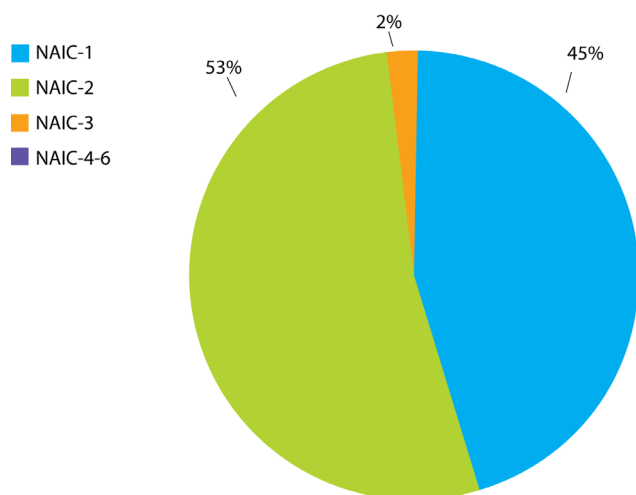
## BALANCE SHEET

(in thousands)

	12/2020	12/2021	03/2022
INVESTED ASSETS	\$1,256,942	\$1,256,095	\$1,249,530
OTHER ASSETS	42,262	43,290	43,745
ASSETS	1,299,204	1,299,385	1,293,275
LIABILITIES	1,207,207	1,211,850	1,207,344
SURPLUS	91,997	87,535	85,931
SURPLUS PLUS AVR	101,679	100,367	98,212

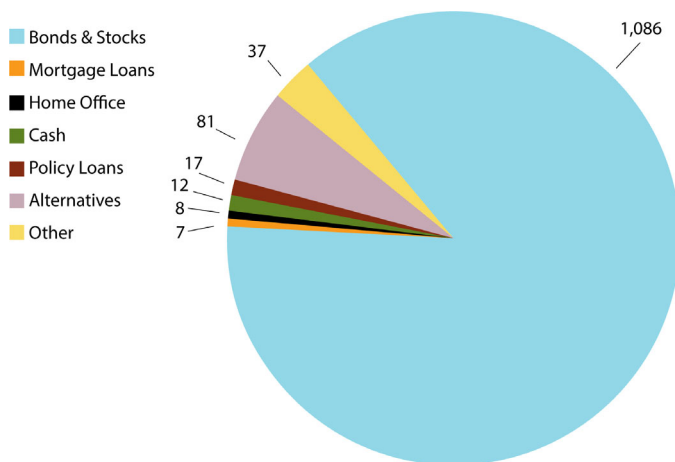
## BOND RATING BY CATEGORY\*\*

The Baltimore Life Insurance Company,  
as of March 31, 2022



## INVESTED ASSETS BY CATEGORY

The Baltimore Life Insurance Company,  
as of March 31, 2022  
(\$ 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.