



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

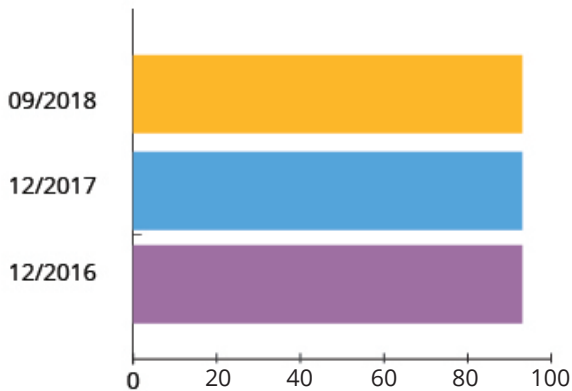
# COMPANY & FINANCIAL OVERVIEW

## ABOUT US

- Serving the middle market for more than 136 years
- Licensed in 49 states and the District of Columbia
- Reputation for integrity and service to policyholders and agents
- Speed to decision featuring our INSspeed<sup>®</sup> 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

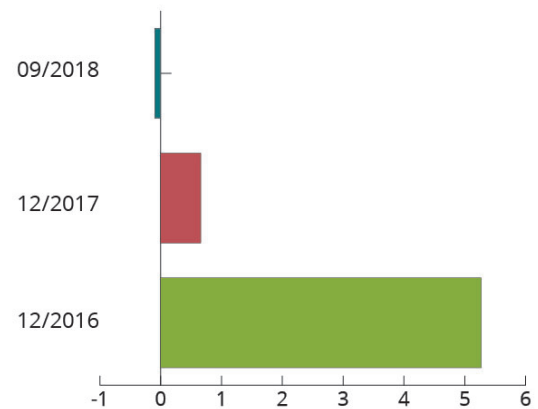
## POLICYHOLDERS' SURPLUS

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



## OPERATING INCOME

*(\$ in millions)*



## FINANCIAL HIGHLIGHTS

- Our invested assets increased by one percent (1%) over year-end 2017
- Our continuous premium sales were 15.8% ahead of 2017
- Due to higher sales levels, we are reporting a lower operating income

### The Baltimore Life Insurance Company

10075 Red Run Boulevard | Owings Mills, MD 21117-4871  
(800) 628-5433 | [baltlife.com](http://baltlife.com)

Form 7964-2018Q3

# A FINANCIAL SNAPSHOT

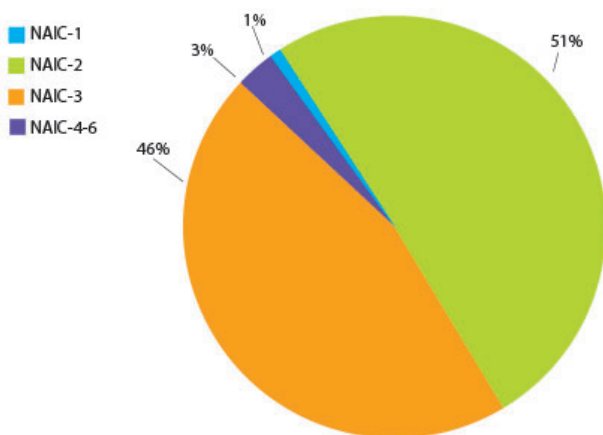
## BALANCE SHEET

(in thousands)

	12/2016	12/2017	09/2018
INVESTED ASSETS	\$1,197,495	\$1,227,017	1,241,707
OTHER ASSETS	44,251	41,817	44,874
ASSETS	1,241,746	1,268,835	1,286,582
LIABILITIES	1,160,413	1,187,026	1,203,275
SURPLUS	81,333	81,809	83,307
SURPLUS PLUS AVR	92,896	93,304	92,777

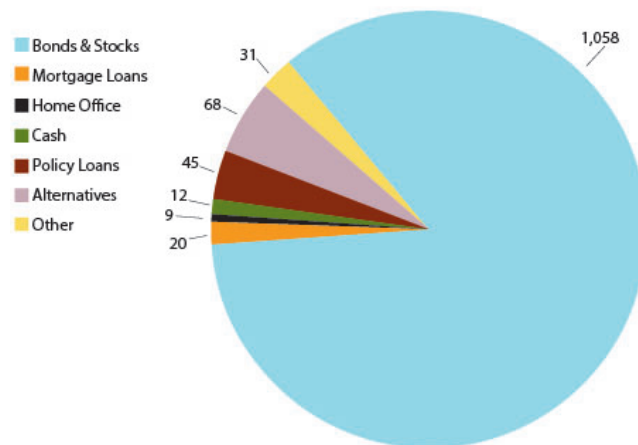
## BOND RATING BY CATEGORY\*\*

The Baltimore Life Insurance Company,  
as of September 30, 2018



## INVESTED ASSETS BY CATEGORY

The Baltimore Life Insurance Company,  
as of September 30, 2018  
(\$ 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.