



The Baltimore Life[®]
COMPANIES

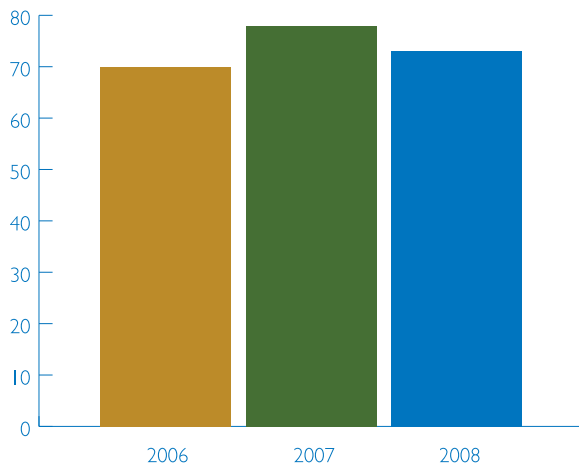
A FINANCIAL OVERVIEW

ABOUT US

- Serving the middle market for 127 years
- Licensed in 49 states and the District of Columbia
- Reputation for integrity
- Innovative Technology – Including our INSpeed[®] electronic application and underwriting system
- 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.

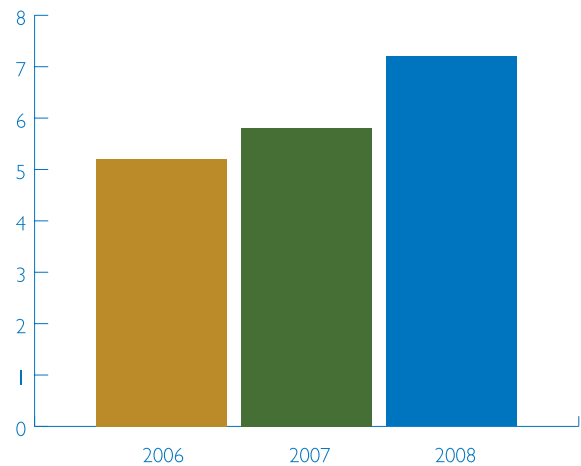
POLICYHOLDERS' SURPLUS

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



OPERATING INCOME

(\$ in millions)



FINANCIAL HIGHLIGHTS

- Our total sales results were 12 percent ahead of our plan and 24 percent ahead of 2007
- We increased our career agent force by 7 percent, allowing us to build even closer relationships with the communities served by our career agencies
- We contracted with 13 new Independent Marketing Organizations (IMOs), allowing us to further expand our reach across the country
- We successfully completed a three-year plan to improve our ability to create and distribute profitable products that fit the needs of our customers

The Baltimore Life Insurance Company

A FINANCIAL SNAPSHOT

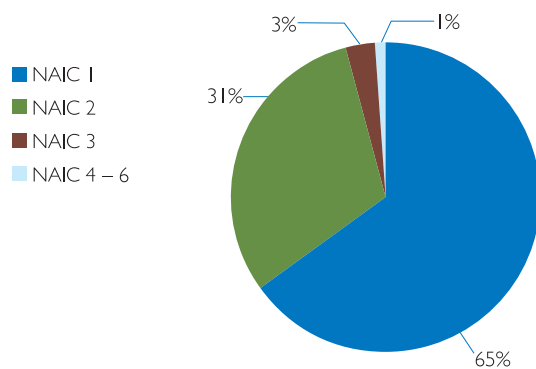
BALANCE SHEET

(in thousands)

	2006	2007	2008
ASSETS	\$ 801,540	\$810,287	\$834,794
LIABILITIES	737,409	737,898	763,256
SURPLUS	64,131	72,389	71,538
SURPLUS PLUS AVR	69,671	77,931	73,294

BOND RATING BY CATEGORY

The Baltimore Life Insurance Company,
as of December 31, 2008



INVESTED ASSETS BY CATEGORY

The Baltimore Life Insurance Company,
as of December 31, 2008
(\$ in millions)

