



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

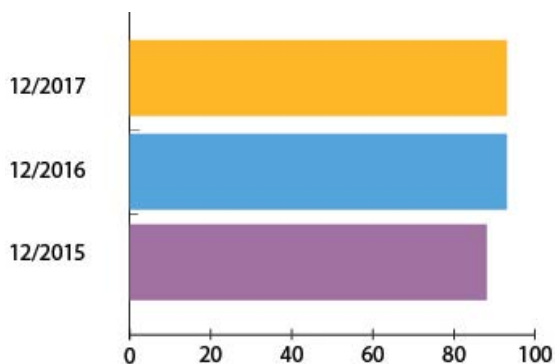
# COMPANY & FINANCIAL OVERVIEW

## 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

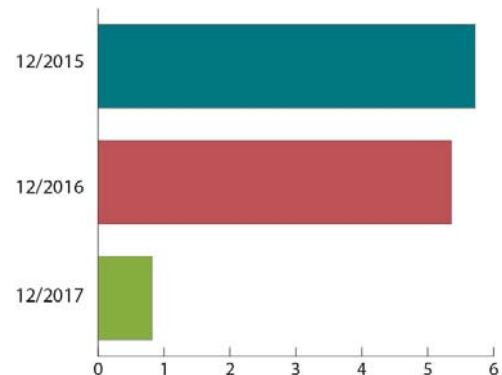
## POLICYHOLDERS' SURPLUS

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



## OPERATING INCOME

*(\$ in millions)*



## FINANCIAL HIGHLIGHTS

- Our invested assets increased by 2 percent over year-end 2016
- Our continuous premium sales were 9 percent ahead of 2016
- Due to higher than normal death claim payments and 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 7964-2017Q4

# A FINANCIAL SNAPSHOT

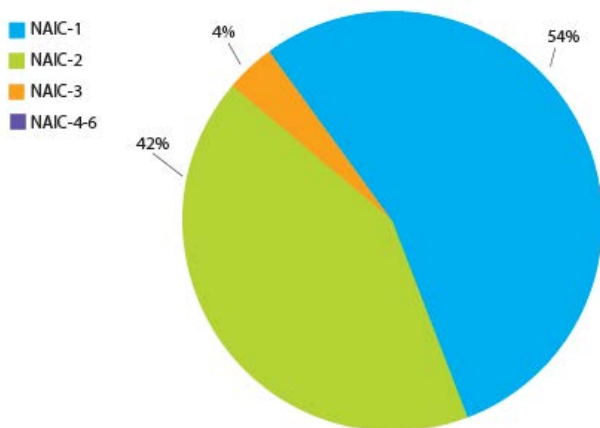
## BALANCE SHEET

(in thousands)

	12/2015	12/2016	12/2017
INVESTED ASSETS	\$1,149,238	\$1,197,495	1,227,017
OTHER ASSETS	42,788	44,251	41,817
ASSETS	1,192,025	1,241,746	1,268,835
LIABILITIES	1,112,684	1,160,413	1,187,026
SURPLUS	79,341	81,333	81,809
SURPLUS PLUS AVR	88,132	92,896	93,304

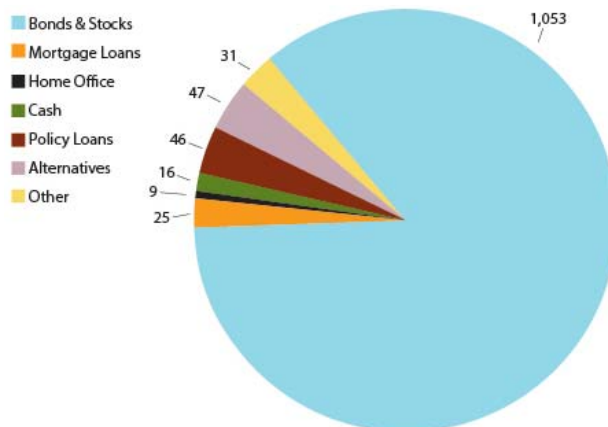
## BOND RATING BY CATEGORY\*\*

The Baltimore Life Insurance Company,  
as of December 31, 2017



## INVESTED ASSETS BY CATEGORY

The Baltimore Life Insurance Company,  
as of December 31, 2017  
(\$ 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.