



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

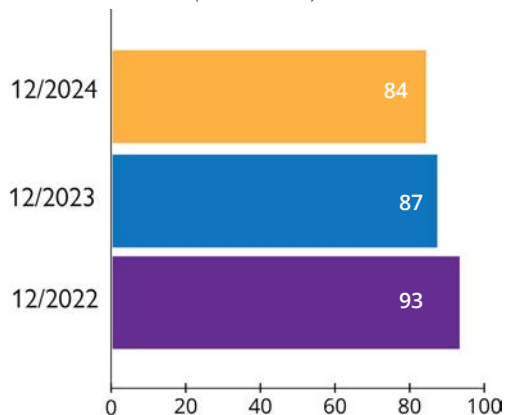
# COMPANY & FINANCIAL OVERVIEW

## ABOUT US

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

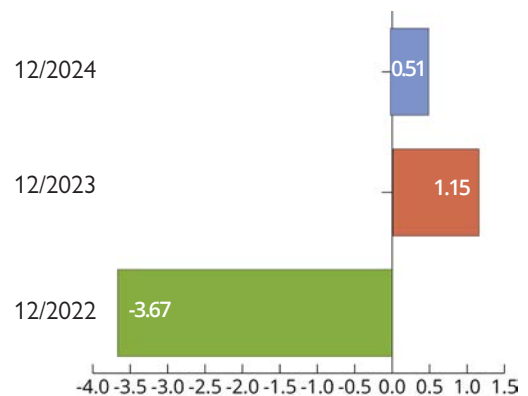
## POLICYHOLDERS' SURPLUS

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



## OPERATING INCOME

(\$ in millions)



## FINANCIAL HIGHLIGHTS

- We are showing positive income although we are still experiencing high expense strain driven by the increase in sales.
- Our policyholder surplus is slightly lower than 2023 but remains stable.

# A FINANCIAL SNAPSHOT

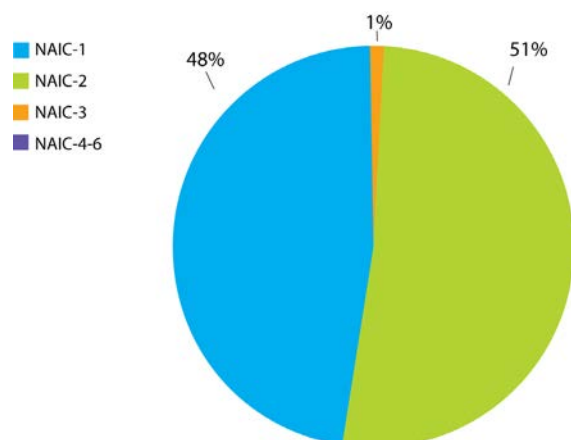
## BALANCE SHEET

(in thousands)

	12/2022	12/2023	12/2024
INVESTED ASSETS	\$1,246,884	\$1,241,252	\$1,249,351
OTHER ASSETS	42,246	40,274	40,842
ASSETS	1,289,130	1,281,526	1,290,193
LIABILITIES	1,208,679	1,204,216	1,214,041
SURPLUS	80,451	77,310	76,152
SURPLUS PLUS AVR	93,431	87,216	84,365

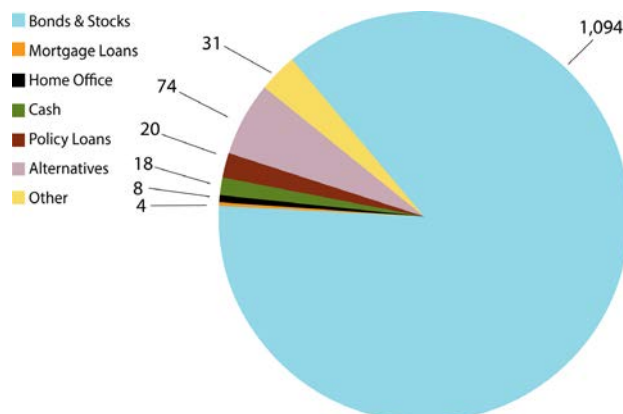
## BOND RATING BY CATEGORY\*\*

The Baltimore Life Insurance Company,  
as of December 31, 2024



## INVESTED ASSETS BY CATEGORY

The Baltimore Life Insurance Company,  
as of December 31, 2024  
(\$ 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.