

Life Insurer Financial Analysis

Company Hartford
Life

Ratings

A.M. Best Company (Best's Rating, 15 ratings)	A
Standard & Poor's (Financial Strength, 20 ratings)	A
Moody's (Financial Strength, 21 ratings)	A3
Fitch Ratings (Financial Strength, 21 ratings)	A-

Asset Analysis

Total Admitted Assets	140,231,960
Total Liabilities	134,866,945
Separate Accounts	104,057,137
Total Surplus & AVR	5,367,369
As % of General Account Assets	14.8%

Invested Assets	34,871,544
Bonds (%)	65.7%
Stocks (%)	12.9%
Mortgages (%)	7.5%
Real Estate (%)	0.3%
Policy Loans (%)	2.7%
Cash & Short-Term (%)	8.2%
Other Invested Assets (%)	<u>2.6%</u>
	100.0%

Net Yield on Mean Invested Assets	
2009 (Industry Average 4.63%)	3.92%
2008 (Industry Average 5.40%)	5.00%
2007 (Industry Average 5.63%)	6.09%
2006 (Industry Average 5.54%)	5.77%
2005 (Industry Average 5.52%)	5.37%
5 Year Average (Industry Average 5.34%)	5.23%

Total Investment Return	
2009 (Industry Average 4.72%)	-1.03%
2008 (Industry Average 3.36%)	3.15%
2007 (Industry Average 5.74%)	8.69%
2006 (Industry Average 6.06%)	6.29%
2005 (Industry Average 5.80%)	6.19%
5 Year Average (Industry Average 5.14%)	4.66%

Asset Growth	
2009 Total Admitted Assets	140,231,960
1-Year Growth	5.0%
3-Year Compound Growth	-1.4%
2009 Total Surplus & AVR	5,367,369
1-Year Growth	30.6%
3-Year Compound Growth	13.4%

Data for Year-End 2009 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of June 15, 2010.

Presented by: George V Blaha, CLU, The BOLI Group, 18500 Lake Road, Suite 220, Cleveland, OH 44116-1744 Phone: 440-356-8858 Email: george.blaha@boligroup.com

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Asset Quality Analysis

Non-Investment Grade Bonds (Class 3 - 6)	
Non-Investment Grade Bonds/Total Bonds	6.6%
Non-Investment Grade Bonds/Surplus & AVR	31.8%
Non-Performing Bonds (Class 6)	
Non-Performing Bonds/Total Bonds	0.1%
Non-Performing Bonds/Surplus & AVR	0.5%
Non-Performing Mortgages & Real Estate	
Non-Performing Mort & R.E./ Total Mort & R.E.	0.0%
Non-Performing Mort & R.E./Surplus & AVR	0.0%
Non-Performing Assets/Surplus & AVR	
Bonds In or Near Default	0.5%
Problem Mortgages	0.0%
Real Estate Acquired by Foreclosure	<u>0.0%</u>
Total Non-Performing Assets/Surplus & AVR	0.5%
As a Percent of Invested Assets	0.1%

Bond Portfolio Analysis

Total Bonds Book Value	22,914,118
Total Bonds Market Value	19,943,928
Bonds Market Value/BookValue	87.0%
Quality	
Class 1: Highest Quality	71.9%
Class 2: Higher Quality	21.4%
Class 3: Medium Quality	3.7%
Class 4: Low Quality	1.7%
Class 5: Lower Quality	1.2%
Class 6: In or Near Default	0.1%
Weighted Bond Class	1.4
Maturity	
1 Year or Less	18.9%
1 to 5 Years	24.4%
5 to 10 Years	21.8%
10 to 20 Years	11.2%
Over 20 Years	23.7%
Weighted Bond Maturity (Years)	10.1

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Operating Income Analysis

Total Income	8,393,155
Total General Expenses	449,309
Total General Expenses/Total Income	5.4%
Earnings Before Policy Dividends & Taxes	1,049,777
Policy Dividends	3,795
Policy Dividends/Earnings	<u>0.4%</u>
Pretax Earnings from Operations	1,045,982
Federal Income Taxes	-148,173
Income Taxes/Pretax Earnings	<u>-14.2%</u>
Net Earnings from Operations	1,194,155
Net Realized Capital Gains	<u>-1,732,989</u>
Net Income	-538,834
As % of Admitted Assets	-0.4%
Unrealized Capital Gains	-85,604

Premium Growth

2009 Total Premium Income	5,824,521
1-Year Growth	-37.6%
3-Year Compound Growth	-20.4%
2009 Ordinary Life Premium	171,705
1-Year Growth	-21.1%
3-Year Compound Growth	-18.3%

Profitability

Return on Assets	0.9%
Return on Equity	29.3%
2009 Lapse Ratio	2.7%
3-Year Average Lapse Ratio	2.6%
Net Investment Income	1,388,954
Required Interest	929,016
Interest Margin	49.5%
Ordinary Life Expenses/Premiums	16.9%
General Expenses/Total Income	5.4%
Commissions & General Expenses/Total Income	8.0%

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Analysis of Face Amount of Insurance

Total Insurance In Force	178,436,310
Ordinary Life	41.9%
Group Life	58.1%
Other	0.0%
 Total Reinsurance Ceded	 70,107,274
% of In Force Ceded	
Ordinary Life	38.2%
Group Life	40.1%
Other	0.0%
 Ordinary Life Policies In Force	 393,743
Average Policy Size (in dollars)	189,692
Ordinary Life Policies Issued in 2009	2,970
Average Policy Size (in dollars)	524,632

Analysis by Line of Business

Net Premiums Written	5,824,521
Individual	
Life	2.9%
Annuities	28.5%
Health	0.0%
Group	
Life	1.6%
Annuities	65.5%
Health	1.4%
Credit Life & Health	0.0%
Other Lines	0.0%
 Net Earnings from Operations	 1,194,155
Individual	
Life	1.8%
Annuities	70.6%
Health	0.0%
Group	
Life	4.2%
Annuities	17.2%
Health	1.0%
Credit Life & Health	0.0%
Other Lines	5.2%

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