

# *Investor Presentation*

**3<sup>rd</sup> Quarter 2008**



**The Hartford Financial Services Group, Inc.**

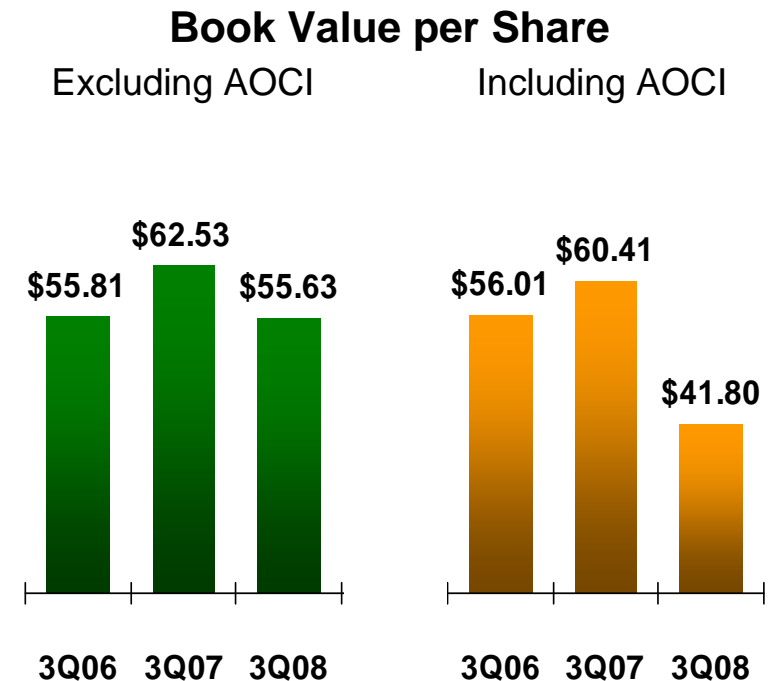
## Safe Harbor Statement

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about The Hartford's future results of operations. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those discussed in The Hartford's press release issued on October 29, 2008, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, our 2007 Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles, or GAAP. Information regarding these non-GAAP and other financial measures is provided in the Investor Financial Supplement for the third quarter of 2008, in The Hartford's press release issued on October 29, 2008, and in the Investor Relations section of The Hartford's website at [www.thehartford.com](http://www.thehartford.com).

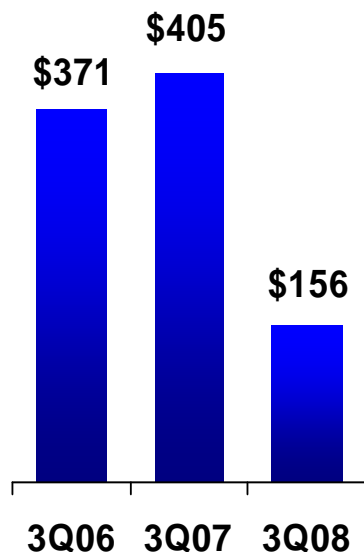
## Key results for the third quarter of 2008

- ✓ Net loss of \$2.6 billion, or \$8.74 per diluted share, including realized capital losses of \$2.2 billion
- ✓ Core earnings were a loss of \$422 million or \$1.40 per diluted share
  - P&C underwriting results were strong, but affected by high catastrophe costs
  - Annual DAC unlock resulted in a charge of \$923 million
  - Net investment income was lower primarily due to losses in partnerships and other alternative investments
- ✓ Over the last 12 months, core earnings ROE, x-AOCI, was 10.5%

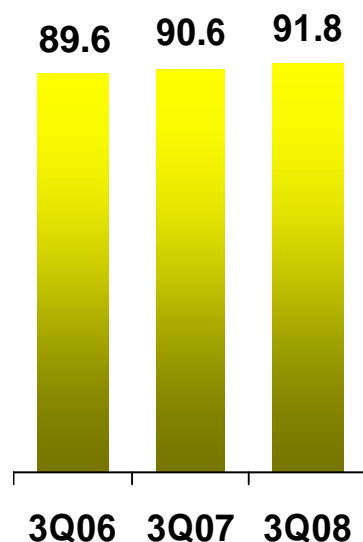


# Property and casualty's combined ratio\* remains strong while underwriting results were affected by catastrophe losses

**Core Earnings**  
(\$ in millions)



**Ongoing Operations Combined Ratio\***



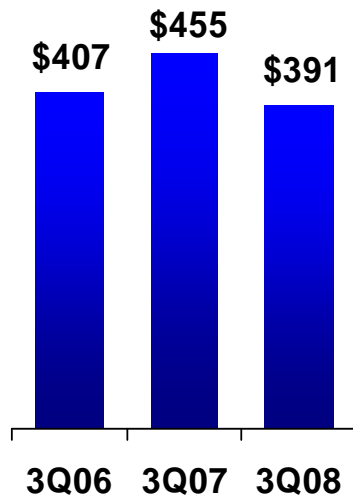
- ✓ Property casualty core earnings were \$156 million in 3Q08 with the following pre-tax impacts:
  - Catastrophe losses were \$325 million
  - Ongoing operations had net favorable prior year development of \$70 million
  - Net environmental reserves were increased by \$53 million
  - Net investment income was \$335 million, down 18% from 3Q07, primarily due to a \$61 million decrease in income from limited partnerships and alternative investments
- ✓ Written premium at \$2.6 billion, down 1% from last year
- ✓ Personal lines and small commercial report strong x-CAT accident year combined ratios

\*excludes catastrophes and prior year development

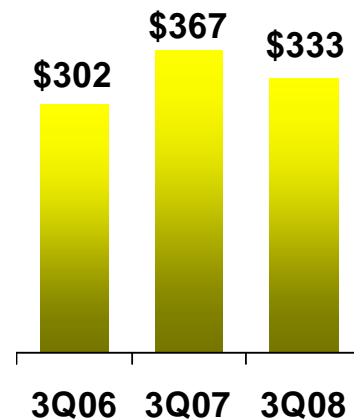
# Life's deposits and flows met expectations in spite of challenging market conditions

## Life Operations

### Core Earnings\* (\$ in millions)



### Assets Under Management (\$ in billions)



- ✓ Life core earnings were (\$541) million compared to \$682 million in 3Q07
  - 3Q08 included a DAC unlock charge of \$932 million compared to a benefit of \$227 million in 3Q07
  - Alternative investment income for 3Q08 was \$82 million below the prior year period, pre-tax
- ✓ Life assets under management at \$333 billion, 9% lower than at September 30, 2007
- ✓ Retail mutual funds had deposits of \$3.6 billion
- ✓ Group benefits reports record core earnings of \$100 million

\*excludes effects of DAC unlock of \$0, \$227 and \$(932) in 3Q06, 3Q07 and 3Q08, respectively

# The crisis in the financial services sector had a significant impact on The Hartford's third quarter results

## Investments in Financial Services Companies as of 9/30/08

(\$ in millions)	3Q Impairments	Cost or Amortized Cost	Fair Value	Net Unrealized Losses
Financial Services				
Fixed Income	\$ 1,198	\$ 8,967	\$ 8,194	\$ (773)
Equities	1,052	1,042	976	(66)
<b>Total</b>	<b>\$ 2,250</b>	<b>\$ 10,009</b>	<b>\$ 9,170</b>	<b>\$ (839)</b>

\$ 785 million due to Default or Restructuring

\$1.5 billion primarily attributable to our 2 year recovery test

- ✓ Financial services companies comprised \$2.3 billion, or 73%, of pre-tax impairments in 3Q08
  - We do not expect to recover on \$785 million in default or restructuring
  - \$1.5 billion was primarily impaired under a “two year test” for substantial recovery
  
- ✓ Net unrealized losses largely result from temporary pricing pressure on high quality financial institutions

# We subjected our mortgage-backed securities to stress tests using severe recession scenarios

## Residential Mortgage-Backed Securities as of 9/30/08 ✓

(\$ in millions)	3Q Impairments	Cost or Amortized Cost	Fair Value	Net Unrealized Losses
MBS	\$ -	\$ 2,726	\$ 2,722	\$ (4)
CMOs				
Agency & Other Prime	13	1,060	1,050	(10)
Alt-A	24	221	185	(36)
ABS				
Sub-prime AA & above	8	1,998	1,579	(419)
Sub-prime A & below	109	527	340	(187)
Alt-A RMBS	-	92	69	(23)
<b>Total RMBS</b>	<b>\$ 154</b>	<b>\$ 6,624</b>	<b>\$ 5,945</b>	<b>\$ (679)</b>

- ✓ Valuations are being driven by projected loss trends and a significant liquidity premium
- ✓ Mortgage-backed securities are subjected to severe recession scenarios
  - Additional impairments were primarily on CRE CDOs and recent vintage sub-prime
  - Our testing revealed no loss of principal and interest on all securities in an unrealized loss position

## Commercial Mortgage-Backed Securities as of 9/30/08 ✓

(\$ in millions)	3Q Impairments	Cost or Amortized Cost	Fair Value	Net Unrealized Losses
CMBS				
Bonds AA & above	\$ -	\$ 9,817	\$ 8,582	\$ (1,235)
Bonds A & below	70	1,949	1,400	(549)
CRE CDOs	225	1,834	897	(937)
IOs	59	1,453	1,403	(50)
<b>Total CMBS</b>	<b>\$ 354</b>	<b>\$ 15,053</b>	<b>\$ 12,282</b>	<b>\$ (2,771)</b>

- ✓ Detail on the book, market and par valuations, by original rating and vintage, is provided in the appendix

## Based on year-to-date results we are revising our full year 2008 guidance

- ✓ Our full year outlook of \$4.30 to \$4.50 per diluted share assumes:
  - The \$923 million impact from 3Q08 DAC unlock is incorporated
  - A \$90 million loss from limited partnerships and other alternative investments for the fourth quarter
  - A \$40 million pre-tax underwriting loss in P&C Other Operations for 4Q08
  - Average weighted shares outstanding of 315 million for full year 2008
  - Catastrophe losses of \$60 million, pre-tax, for 4Q08
  - A decrease in core earnings of \$185 to \$225 million, after-tax, related to an account value trigger on our 3WIN variable annuity product in Japan

## Questions and Answers



The Hartford Financial Services Group, Inc.

*Third Quarter 2008 Investor Presentation*

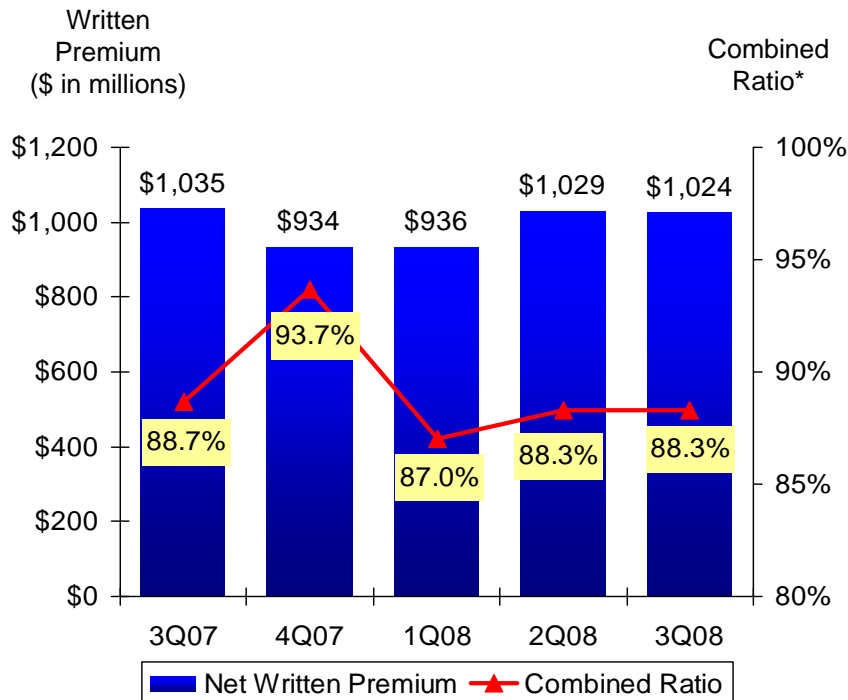
# The Hartford Financial Services Group, Inc.

Appendix



# Personal Lines profitability, on an x-CAT basis, remains strong despite challenging conditions

## Personal Lines Written Premium and Accident Year X-CAT Combined Ratio



\* Excluding catastrophes and prior year development

### ✓ Reported solid third quarter 2008 results

- Personal Lines reported an 88.3% accident year combined ratio before catastrophes
  - 3Q08 results included 17.2 points of current accident year catastrophe losses
  - In 14 of the last 15 quarters, accident year combined ratio has been below 90% excluding catastrophes
  - Favorable personal auto frequency trends continued, down 5% compared to the prior year period
- AARP continues to grow in a challenging market -- written premiums increased 2% over the prior year period

### ✓ 2008 progress and action plans

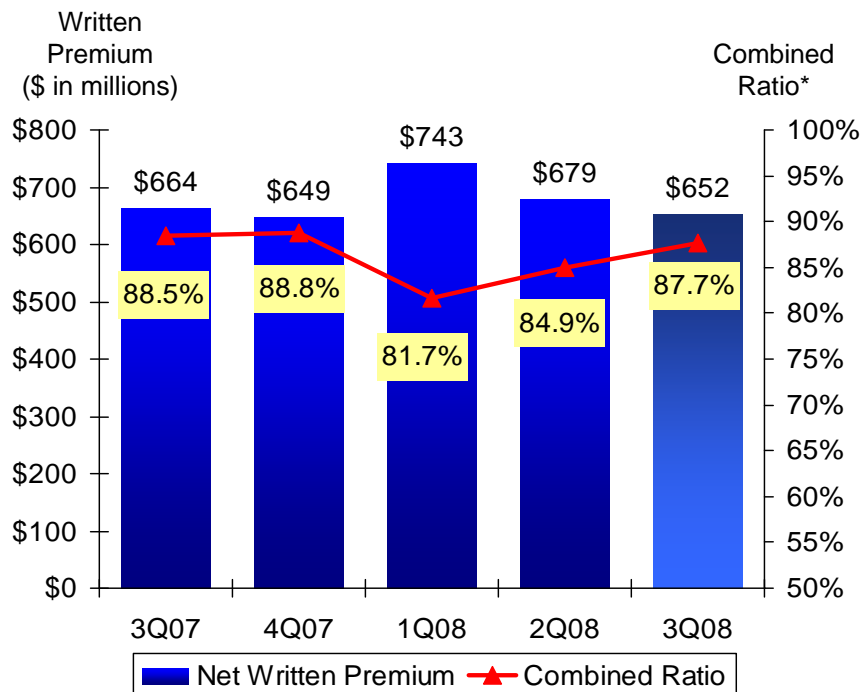
- The most sophisticated version of Dimensions agency auto has been rolled out to 18 states since 1Q08; on track for 34 states by year-end 2008
  - Provides lift in both new business flow and issue rates

### ✓ Full year 2008 guidance

- Written premium growth: (2%) to flat
  - Previously (2%) to +1%
- Combined Ratio\*: 87.5% to 89.5%
  - Previously 88.0% to 91.0%

# Small Commercial delivered another quarter of outstanding underwriting results

## Small Commercial Written Premium and Accident Year X-CAT Combined Ratio

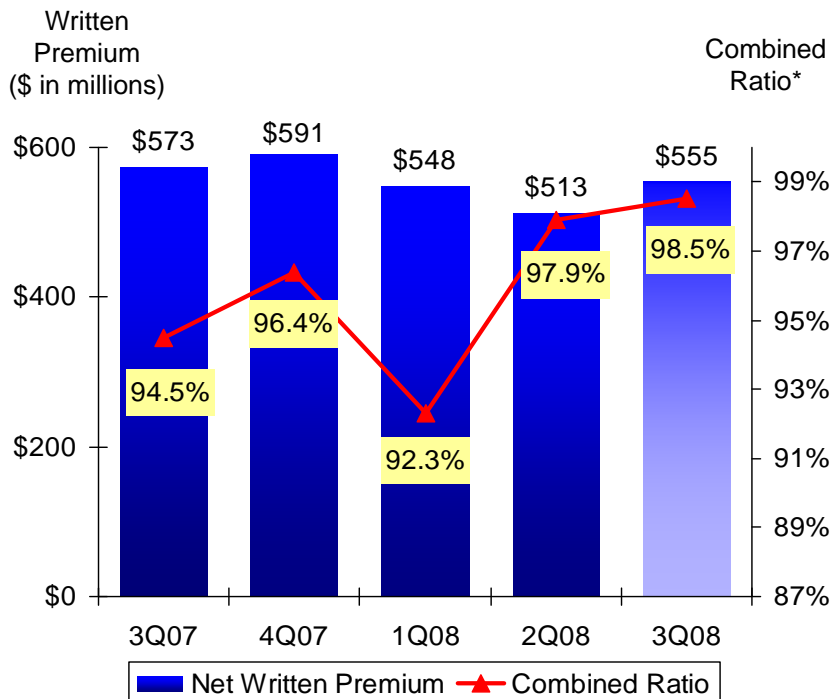


\* Excludes catastrophes and prior year development

- ✓ **Accident year, x-CAT, underwriting income of \$93 million improved 19% over 3Q07**
  - 3Q08 combined ratio\* was an excellent 87.7%
    - This marks the 11<sup>th</sup> consecutive quarter of a sub-90% combined ratio\* for small commercial
  - Catastrophe costs were 7.0% of earned premium compared to 0.8% in the prior year period
  - Policies in force grew 3% over 3Q07 and written premium decreased 2% from prior year period
- ✓ **2008 progress and action plans**
  - Our market-leading position and strong brand is serving us well with our agents and brokers in this volatile market environment
  - We are utilizing sophisticated pricing technology to precisely identify new business opportunities and the most profitable renewal business
- ✓ **Full year 2008 guidance**
  - Written Premium Growth: (2.5%) to (0.5%)
    - Previously (2%) to +1%
  - Combined Ratio\*: 84.0% to 86.0%
    - Previously 83.0% to 86.0%

# Middle Market is striking the right balance between profitability and new business growth

## Middle Market Written Premium and Accident Year X-CAT Combined Ratio



\* Excludes catastrophes and prior year development

### ✓ Third quarter 2008 results demonstrate strong new business growth and retention strategies

- Third quarter new business premium grew 19% over prior year period to \$111 million
  - A focus on risk selection, combined with sophisticated pricing tools, yields ongoing profitable opportunities
- Policies in force grew 4% in the quarter over 3Q07 while premium retention increased 1 point to 78%
- Middle market reported a 3Q08 combined ratio\* of 98.5% as compared to 94.5% for the prior year
  - 3Q08 results included 11.5% of current accident year catastrophe losses
  - 3Q08 included an above-average number of non-catastrophe property losses > \$1 million each

### ✓ 2008 progress and action plans

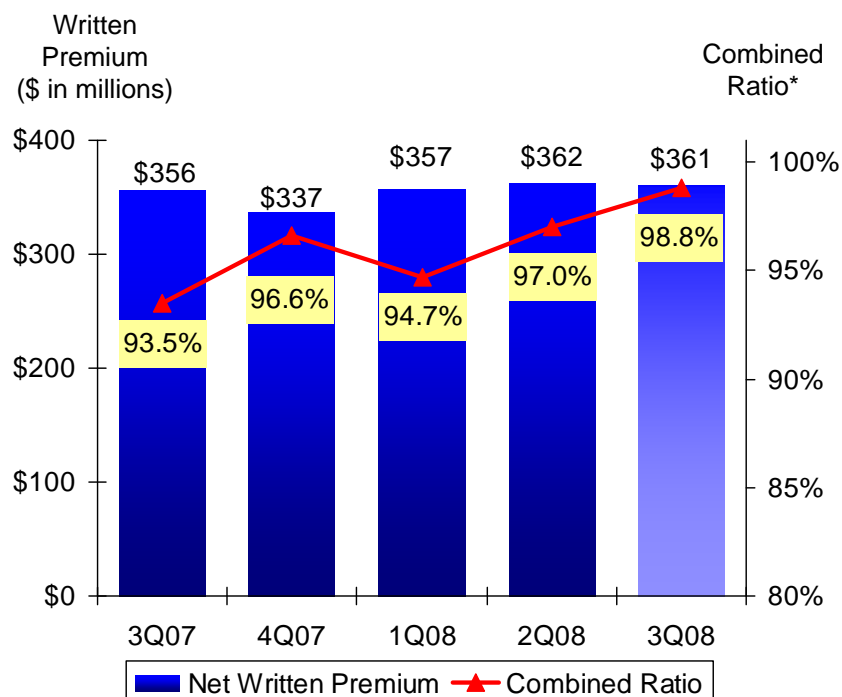
- Our technology practice continues to yield meaningful results -- new business up 17% in 3Q08 compared to the prior year period

### ✓ Full year 2008 guidance

- Written Premium Growth: (5%) to (3%)
  - Previously (5%) to (2%)
- Combined Ratio\*: 95.5% to 97.5%
  - Previously 93.5% to 96.5%

# Specialty Commercial's third quarter written premium was up slightly to prior year, reflecting growth in professional liability

## Specialty Commercial Written Premium and Accident Year X-CAT Combined Ratio



\* Excludes catastrophes and prior year development

### ✓ Specialty Commercial currently has an underweight exposure to the sub-prime/credit crisis

- Majority of our professional liability premium is from privately held and small professional liability risks
- We have a small percentage of industry sub-prime D&O securities class actions, with the majority of limits being Side-A only
- Our exposure is predominantly on high excess layers with modest limits exposed
  - A significant portion of our D&O is reinsured

### ✓ 2008 progress and action plans

- Our "National Broker Engagement" initiative is yielding increased business opportunities
- Professional liability continues to move toward privately held risks, yielding lower volatility

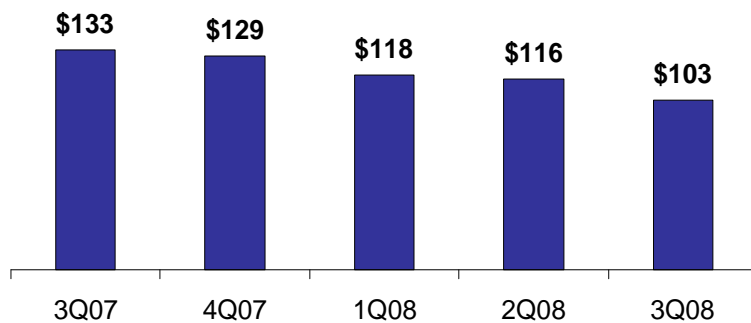
### ✓ Full year 2008 guidance

- Written Premium Growth: (6%) to (4%)
  - Previously (8%) to (5%)
- Combined Ratio\*: 96.5% to 98.5%
  - Previously 96.0% to 99.0%

# Individual Annuity deposits and net flows reflect a competitive environment and challenging equity markets

(\$ in billions)

## Individual Annuity Assets Under Management



(\$ in millions)

## Individual Annuity Core Earnings \*



### ✓ Third Quarter 2008 Results

- Individual annuity assets under management were \$103 billion with falling equity markets reducing variable annuity separate account values by \$25.4 billion over the past 12 months
- Deposits for individual annuity were \$2.3 billion, including \$386 million of fixed annuity deposits
- Individual annuity net outflows were \$1.3 billion with variable annuity surrender ratio at 12.4%

### ✓ Key Initiatives

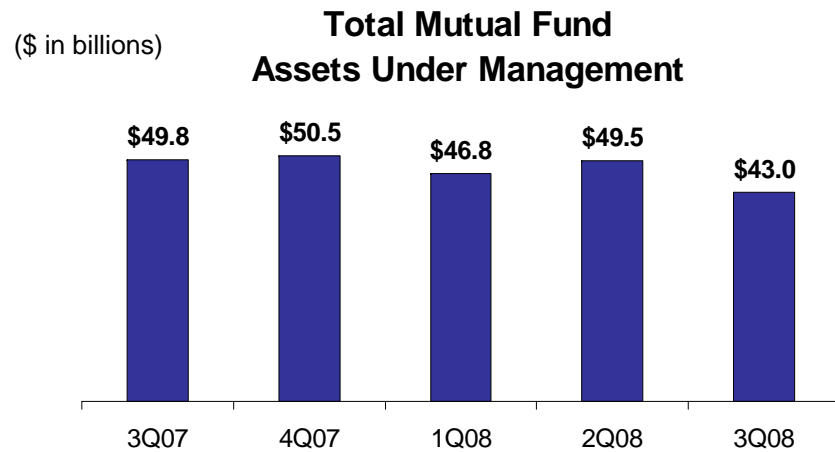
- Execute on new product that was launched in May and enhanced in August
- Continue to deepen relationships through PLANCO realignment

### ✓ Fourth quarter 2008 guidance

- Variable annuity deposits: \$1.3 to \$1.8 billion
- Variable annuity net flows: (\$2.5) to (\$1.8) billion
- Individual annuity ROA: 58 to 60 bps

\* Includes DAC unlock of \$198 and (\$721), after tax, for 3Q07 and 3Q08, respectively.

# Mutual Funds had another quarter of strong deposits despite equity market challenges



\* Includes DAC unlock of (\$1), after tax, in both 3Q07 and 3Q08

## ✓ Third Quarter 2008 Results

- Deposits for the quarter increased 7% year-over-year to \$3.6 billion
- Net sales increased by 25% over the prior year period to \$0.8 billion

## ✓ Key Initiatives

- Drive mutual fund wholesaling strategy
  - Focus on deeper penetration of advisors and fund diversification efforts

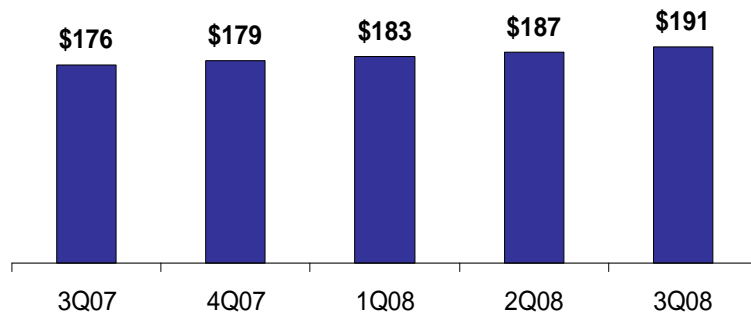
## ✓ Fourth quarter 2008 guidance

- Retail mutual fund deposits: \$2.5 to \$3.3 billion
- Retail mutual fund net flows: (\$1.8) to (\$1.3) billion
- Other Retail ROA: 10 to 12 bps

# Growth in life in-force was driven by product innovation and expansion within the independent agent channel

## Individual Life In Force

(\$ in billions)

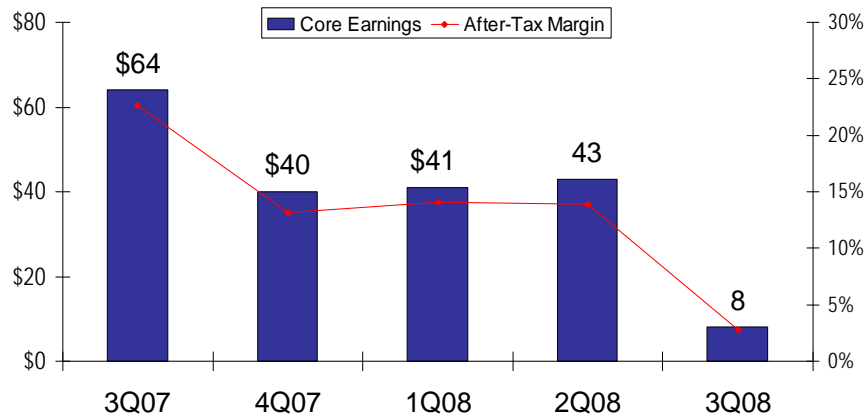


## ✓ Third Quarter 2008 Results

- Life insurance in force increased to \$191 billion, or 9% higher than in 3Q07
- Sales of \$69 million were equal to 3Q07
- Sales increased year-over-year in universal life by 32% and term life by 20%
- Variable life sales fell 33% from the prior year period reflecting the impact of volatile equity markets

## Individual Life Core Earnings\* & After-Tax Margin

(\$ in millions)



## ✓ Key Initiatives

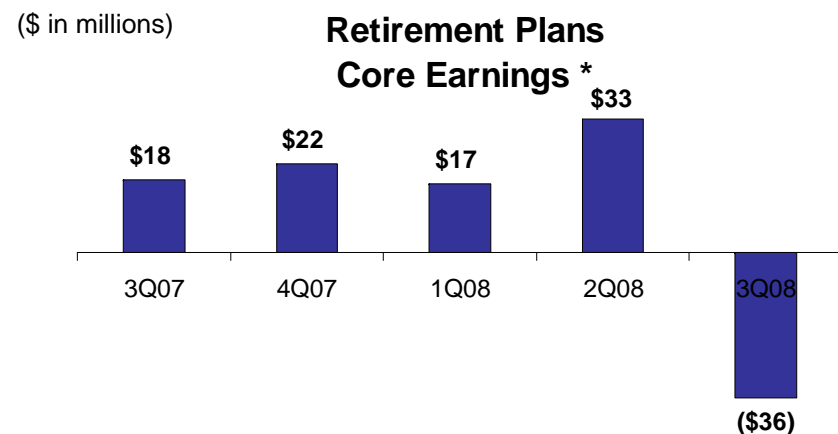
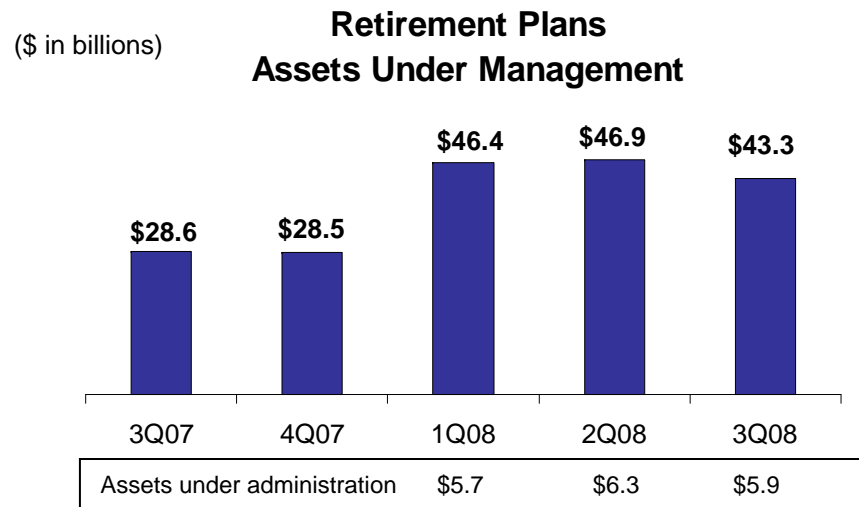
- Expand distribution opportunities
- Enhance product portfolio through launch of new product in 4Q08

## ✓ Full year 2008 guidance

- Inforce growth: 8% to 9%
- After-Tax Margin: 14% to 15%

\* Includes DAC unlock of \$16 and (\$37), after-tax, for 3Q07 and 3Q08, respectively.

# Retirement Plans deposits increased 67% reflecting strong organic growth and the benefits of our acquisitions



\* Includes DAC unlock of (\$9) and (\$48), after tax, for 3Q07 and 3Q08, respectively

## ✓ Third Quarter 2008 Results

- Deposits of \$2.3 billion grew 67% from \$1.4 billion in 3Q07
- Ongoing contributions in 401(k) and 403(b)/457 plans increased by 19% when compared to the prior year period
- Net flows increased to \$626 million, 61% higher than 3Q07
- After-tax return-on-assets, excluding the DAC unlock, was 10.7 bps due to integration and one-time IT-related costs

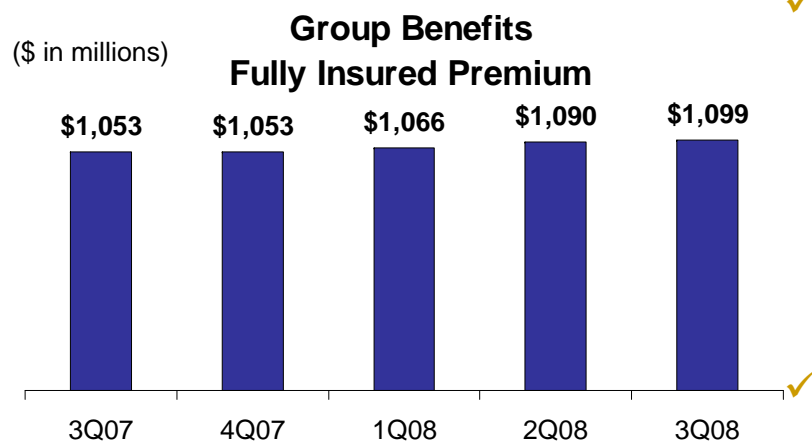
## ✓ Key Initiatives

- Integrate acquisitions and leverage scale
- Continue to achieve strong organic growth

## ✓ Fourth quarter 2008 guidance

- Deposits: \$2.0 to \$2.4 billion
- Net flows: \$250 to \$750 million
- ROA: 13 to 15 bps

# Group Benefits had record core earnings in 3Q08 driven by increased business volume and favorable loss experience



## ✓ Third Quarter 2008 results

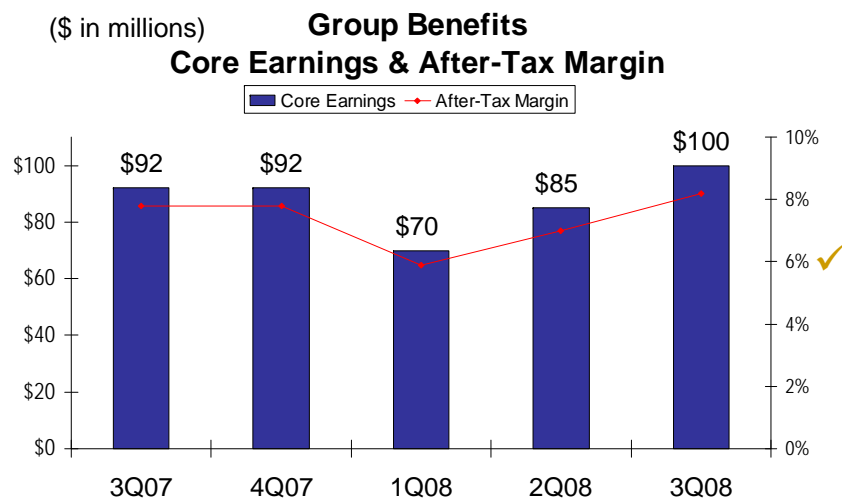
- Sales increased 26% from 3Q07 with growth in both group disability and group life
- Strong sales and persistency drove an 8% increase in fully insured premium, excluding the medical stop loss business sold last year
- Core earnings were \$100 million, a 9% increase over 3Q07

## Key Initiatives

- Maintain strong underwriting, pricing and claims management discipline
- Drive distribution effectiveness through technology and education
- Expand absence management and productivity offerings to large accounts
- Focus on renewal strategy to drive strong persistency

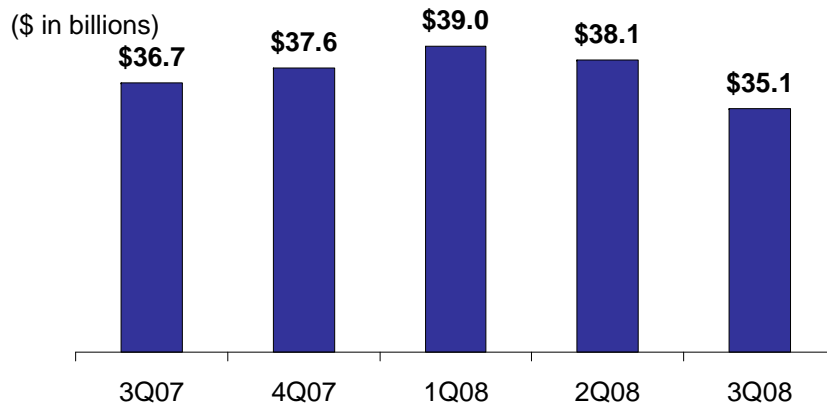
## Full year 2008 guidance

- Fully insured premium: \$4.3 – \$4.4 billion
- Loss ratio: 71% - 74%
- Expense ratio: 26% - 28%
- After-Tax Margin: 7.0% - 7.3%

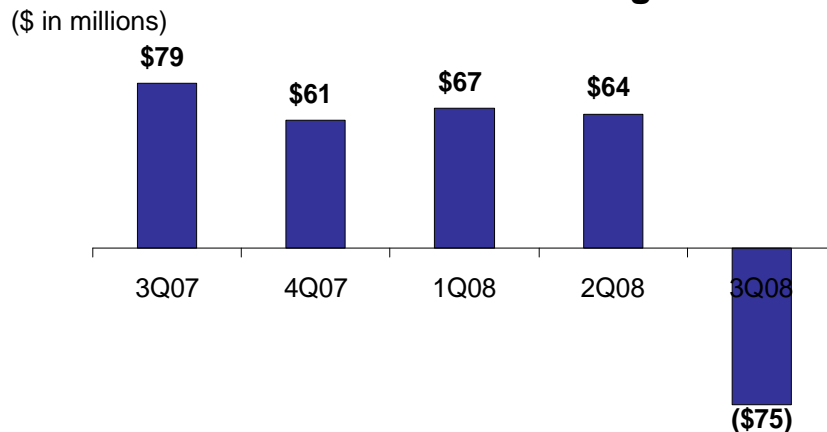


# Japan's variable annuity sales have been affected by equity market volatility and increasing domestic competition

## Japan Annuity Assets Under Management



## International Core Earnings \*



### ✓ Third Quarter 2008 results

- Japan VA deposits were \$868 million reflecting lower industry sales as well as increased competition
- Japan fixed annuity deposits increased to \$231 million as customers sought relative investment safety
- Total annuity net flows were \$579 million - VA surrender ratio increased to 4.3%

### ✓ Key Initiatives

- Launched a new VA GMAB product in Japan in the third quarter of 2008
- Scheduled to launch operations in Germany in early 2009

### ✓ Fourth quarter 2008 guidance

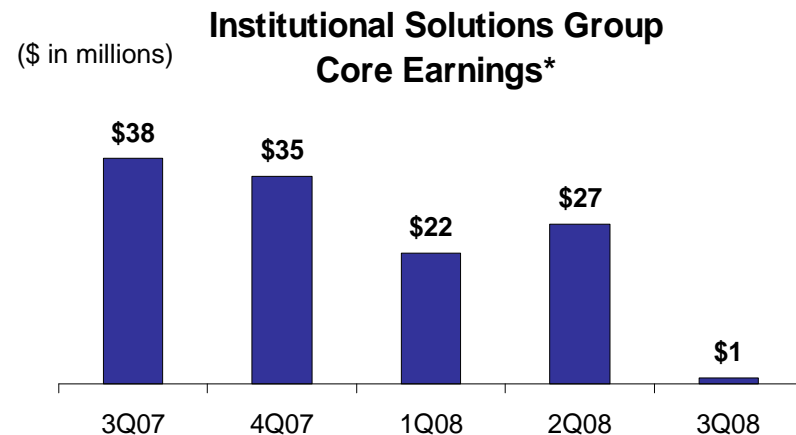
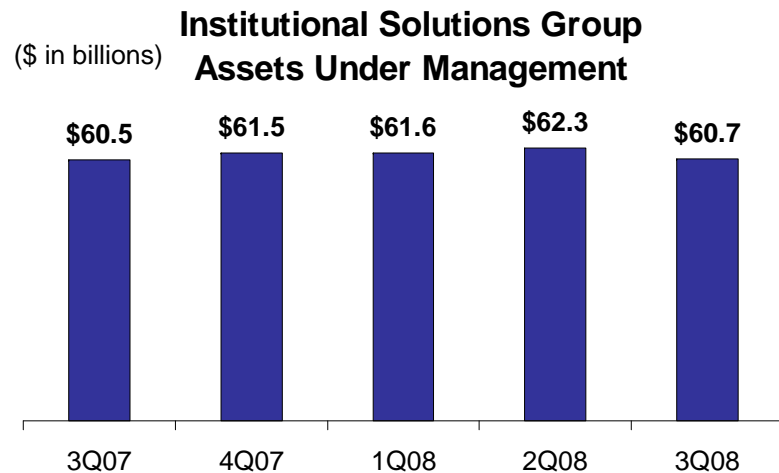
- Variable annuity deposits: \$0.3 to \$0.7 billion
- Variable annuity net flows<sup>\*\*</sup>: (\$3.5) to (\$2.5) billion
- ROA on Japan operations: 50 to 60 bps <sup>\*\*\*</sup>

<sup>\*\*</sup> Includes estimated outflows of \$3 billion from 3WIN AUM

<sup>\*\*\*</sup> Excludes \$185 - \$225 million, after-tax, impact from 3WIN

\* Includes DAC unlock of \$22 and (\$125), after tax, for 3Q07 and 3Q08, respectively.

# Institutional Solutions' lower deposits reflect turmoil in the credit and financial markets



\* Includes DAC unlock of \$1 for 3Q07.

## ✓ Third Quarter 2008 Results

- Deposits were \$0.9 billion versus \$4.5 billion in 3Q07
- Net flows were (\$916) million compared to \$3.4 billion in 3Q07
- Current credit market conditions and concerns about liquidity are impacting bank-owned life insurance sales

## ✓ Key Initiatives

- Maintain opportunistic and disciplined approach in capturing new business opportunities
- Continue expansion of retirement income annuity platforms
- Continue to grow market leadership positions in our primary products

## ✓ Fourth quarter 2008 guidance

- Deposits: \$0.5 to \$1.5 billion
- Net flows: (\$0.5) to \$0.5 billion
- ROA: 10 to 12 bps



**Investment Portfolio  
Supplemental Schedules  
as of September 30, 2008**

The Hartford Financial Services Group, Inc.

# Largest financial services investments by issuer as of September 30, 2008

## *Financial Services - Fixed Maturities <sup>[1]</sup>*

Issuer	Cost or Amortized Cost	Fair Value
1 JPMorgan Chase & Co.	\$ 462	\$ 400
2 General Electric Co.	433	363
3 Citigroup Inc.	332	260
4 Bank of America Corp.	321	280
5 Credit Suisse Group AG	317	282
6 UBS AG	259	220
7 Deutsche Bank AG	251	229
8 Wachovia Corporation	239	235
9 Barclays PLC	232	200
10 Bank of New York Mellon Corp.	227	220
11 Goldman Sachs Group Inc.	219	197
12 American Express Company	213	187
13 Royal Bank of Scotland Group PLC	200	165
14 Unicredit SPA	197	189
15 Wells Fargo & Company	172	145
16 AIG	168	117
17 BNP Paribas	159	135
18 Merrill Lynch & Co. Inc.	158	154
19 Suntrust Banks Inc.	147	147
20 HSBC Holdings PLC	146	124
21 Berkshire Hathaway Inc.	146	144
22 Banco Santander SA	145	134
23 Rabobank Nederland NV	136	121
24 Comerica Inc.	124	130
25 UnitedHealth Group Inc.	123	114
<b>Total</b>	<b>\$ 5,526</b>	<b>\$ 4,892</b>

## *Financial Services - Equities*

Issuer	Cost	Fair Value
1 Lloyds TSB Group PLC	\$ 108	\$ 108
2 Barclays PLC	89	68
3 Banco Bilbao Vizcaya Argentaria SA	76	76
4 HSBC Holdings PLC	74	67
5 Merrill Lynch & Co Inc.	72	72
<b>Total</b>	<b>\$ 419</b>	<b>\$ 391</b>

[1] Includes short-term securities

# Subprime at Original Rating as of September 30, 2008

## Par Value at Original Rating

<i>(\$ in millions)</i>	AAA	AA	A	BBB	BB and Below	Total
2003 & Prior	\$ 82	\$ 204	\$ 87	\$ 4	\$ 20	\$ 397
2004	116	363	2	2	-	483
2005	93	805	-	-	62	960
2006	475	60	2	4	15	556
2007	301	77	144	68	9	599
<b>Total</b>	<b>\$ 1,067</b>	<b>\$ 1,509</b>	<b>\$ 235</b>	<b>\$ 78</b>	<b>\$ 106</b>	<b>\$ 2,995</b>

## Book Value at Original Rating

<i>(\$ in millions)</i>	AAA	AA	A	BBB	BB and Below	Total
2003 & Prior	\$ 82	\$ 195	\$ 74	\$ 3	\$ -	\$ 354
2004	116	363	2	2	-	483
2005	93	747	-	-	3	843
2006	443	60	1	-	8	512
2007	275	31	13	7	7	333
<b>Total</b>	<b>\$ 1,009</b>	<b>\$ 1,396</b>	<b>\$ 90</b>	<b>\$ 12</b>	<b>\$ 18</b>	<b>\$ 2,525</b>

## Market Value at Original Rating

<i>(\$ in millions)</i>	AAA	AA	A	BBB	BB and Below	Total
2003 & Prior	\$ 68	\$ 165	\$ 51	\$ 2	\$ -	\$ 286
2004	103	300	1	1	-	405
2005	83	597	-	-	1	681
2006	291	23	-	-	-	314
2007	196	22	9	5	1	233
<b>Total</b>	<b>\$ 741</b>	<b>\$ 1,107</b>	<b>\$ 61</b>	<b>\$ 8</b>	<b>\$ 2</b>	<b>\$ 1,919</b>

# CMBS Bonds at Original Rating as of September 30, 2008

## Par Value at Original Rating September 30, 2008

<i>(\$ in millions)</i>	AAA	AA	A	BBB	BB and Below	Total
2003 & Prior	\$ 1,292	\$ 515	\$ 883	\$ 138	\$ 99	\$ 2,927
2004	703	84	86	27	-	900
2005	1,183	443	369	100	5	2,100
2006	2,710	398	524	459	35	4,126
2007	1,030	443	158	152	3	1,786
<b>Total</b>	<b>\$ 6,918</b>	<b>\$ 1,883</b>	<b>\$ 2,020</b>	<b>\$ 876</b>	<b>\$ 142</b>	<b>\$ 11,839</b>

## Book Value at Original Rating September 30, 2008

<i>(\$ in millions)</i>	AAA	AA	A	BBB	BB and Below	Total
2003 & Prior	\$ 1,305	\$ 519	\$ 883	\$ 140	\$ 96	\$ 2,943
2004	701	84	86	27	-	898
2005	1,176	444	368	90	1	2,079
2006	2,743	398	515	409	16	4,081
2007	1,036	439	148	139	3	1,765
<b>Total</b>	<b>\$ 6,961</b>	<b>\$ 1,884</b>	<b>\$ 2,000</b>	<b>\$ 805</b>	<b>\$ 116</b>	<b>\$ 11,766</b>

## Market Value at Original Rating September 30, 2008

<i>(\$ in millions)</i>	AAA	AA	A	BBB	BB and Below	Total
2003 & Prior	\$ 1,278	\$ 495	\$ 849	\$ 136	\$ 92	\$ 2,850
2004	668	71	70	20	-	829
2005	1,064	327	273	70	1	1,735
2006	2,292	290	365	274	7	3,228
2007	849	301	103	86	1	1,340
<b>Total</b>	<b>\$ 6,151</b>	<b>\$ 1,484</b>	<b>\$ 1,660</b>	<b>\$ 586</b>	<b>\$ 101</b>	<b>\$ 9,982</b>

# CMBS CRE CDOs at Original Rating as of September 30, 2008

## Par Value at Original Rating

(\$ in millions)	AAA	AA	A	BBB	BB and Below	Total
2003 & Prior	\$ 378	\$ 114	\$ 36	\$ 13	\$ -	\$ 541
2004	198	29	13	8	-	248
2005	157	63	66	9	-	295
2006	385	131	81	22	-	619
2007	153	120	112	28	-	413
2008	34	16	20	6	-	76
<b>Total</b>	<b>\$ 1,305</b>	<b>\$ 473</b>	<b>\$ 328</b>	<b>\$ 86</b>	<b>\$ -</b>	<b>\$ 2,192</b>

## Book Value at Original Rating

(\$ in millions)	AAA	AA	A	BBB	BB and Below	Total
2003 & Prior	\$ 302	\$ 112	\$ 35	\$ 13	\$ -	\$ 462
2004	156	24	12	8	-	200
2005	125	43	59	9	-	236
2006	297	71	75	22	-	465
2007	148	109	110	28	-	395
2008	34	16	20	6	-	76
<b>Total</b>	<b>\$ 1,062</b>	<b>\$ 375</b>	<b>\$ 311</b>	<b>\$ 86</b>	<b>\$ -</b>	<b>\$ 1,834</b>

## Market Value at Original Rating

(\$ in millions)	AAA	AA	A	BBB	BB and Below	Total
2003 & Prior	\$ 152	\$ 46	\$ 11	\$ 2	\$ -	\$ 211
2004	79	12	4	1	-	96
2005	73	25	19	2	-	119
2006	176	36	26	4	-	242
2007	98	49	34	8	-	189
2008	24	8	6	2	-	40
<b>Total</b>	<b>\$ 602</b>	<b>\$ 176</b>	<b>\$ 100</b>	<b>\$ 19</b>	<b>\$ -</b>	<b>\$ 897</b>