

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **2005-05-02**  
SEC Accession No. **0001047469-05-012753**

([HTML Version](#) on [secdatabase.com](#))

### FILER

#### **HARTFORD LIFE INSURANCE COMPANY SEPARATE ACCOUNT TWO**

CIK: **796330** | IRS No.: **000000000** | State of Incorporation: **CT** | Fiscal Year End: **1231**  
Type: **497** | Act: **33** | File No.: **333-101950** | Film No.: **05790726**

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<Page>  
WELLS FARGO DIRECTOR OUTLOOK  
SEPARATE ACCOUNT TWO  
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TELEPHONE: 1-800-862-6668 (CONTRACT OWNERS)  
1-800-862-7155 (REGISTERED REPRESENTATIVES) [THE HARTFORD LOGO]

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This prospectus describes information you should know before you purchase Series II and Series IIR of Wells Fargo Director Outlook variable annuity. Please read it carefully before you purchase your variable annuity.

Wells Fargo Director Outlook variable annuity is a contract between you and Hartford Life Insurance Company where you agree to make at least one Premium Payment to us and we agree to make a series of Annuity Payouts at a later date. This Contract is a flexible premium, tax-deferred, variable annuity offered to both individuals and groups. It is:

- X Flexible, because you may add Premium Payments at any time.
- X Tax-deferred, which means you don't pay taxes until you take money out or until we start to make Annuity Payouts.
- X Variable, because the value of your Contract will fluctuate with the performance of the underlying Funds.

At the time you purchase your Contract, you allocate your Premium Payment to "Sub-Accounts." These are subdivisions of our Separate Account, an account that keeps your Contract assets separate from our company assets. The Sub-Accounts then purchase shares of mutual funds set up exclusively for variable annuity or variable life insurance products. These are not the same mutual funds that you buy through your stockbroker or through a retail mutual fund. They may have similar investment strategies and the same portfolio managers as retail mutual funds. This Contract offers you Funds with investment strategies ranging from conservative to aggressive and you may pick those Funds that meet your investment goals and risk tolerance. The Sub-Accounts and the Funds are listed below:

- WELLS FARGO ADVANTAGE ASSET ALLOCATION FUND SUB-ACCOUNT (formerly Wells Fargo Asset Allocation Fund Sub-Account) which purchases shares of the Wells Fargo Advantage Asset Allocation Fund of Wells Fargo Variable Trust
- WELLS FARGO ADVANTAGE EQUITY INCOME FUND SUB-ACCOUNT (formerly Wells Fargo Equity Income Fund Sub-Account) which purchases shares of the Wells Fargo Advantage Equity Income Fund of Wells Fargo Variable Trust
- WELLS FARGO ADVANTAGE C&B LARGE CAP VALUE FUND SUB-ACCOUNT (formerly Wells Fargo Equity Value Fund Sub-Account) which purchases shares of the Wells Fargo Advantage C&B Large Cap Value Fund of Wells Fargo Variable Trust
- WELLS FARGO ADVANTAGE LARGE COMPANY CORE FUND SUB-ACCOUNT (formerly Wells Fargo Growth Fund Sub-Account) which purchases shares of the Wells Fargo Advantage Large Company Core Fund of Wells Fargo Variable Trust
- WELLS FARGO ADVANTAGE INTERNATIONAL CORE FUND SUB-ACCOUNT (formerly Wells Fargo International Equity Fund Sub-Account) which purchases shares of the Wells Fargo Advantage International Core Fund of Wells Fargo Variable Trust
- WELLS FARGO ADVANTAGE LARGE COMPANY GROWTH FUND SUB-ACCOUNT (formerly Wells Fargo Large Company Growth Fund Sub-Account) which purchases shares of the Wells Fargo Advantage Large Company Growth Fund of Wells Fargo Variable Trust
- WELLS FARGO ADVANTAGE MONEY MARKET FUND SUB-ACCOUNT (formerly Wells Fargo Money Market Sub-Account) which purchases shares of the Wells Fargo Advantage Money Market Fund of Wells Fargo Variable Trust
- WELLS FARGO ADVANTAGE SMALL CAP GROWTH FUND SUB-ACCOUNT (formerly Wells Fargo Small Cap Growth Fund Sub-Account) which purchases shares of the Wells Fargo Advantage Small Cap Growth Fund of Wells Fargo Variable Trust
- WELLS FARGO ADVANTAGE TOTAL RETURN BOND FUND SUB-ACCOUNT (formerly Wells Fargo Total Return Bond Fund Sub-Account) which purchases shares of the Wells Fargo Advantage Total Return Bond Fund of Wells Fargo Variable Trust
- HARTFORD ADVISERS HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Advisers HLS Fund of Hartford Series Fund, Inc.
- HARTFORD CAPITAL APPRECIATION HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Capital Appreciation HLS Fund of Hartford Series Fund, Inc.

(Closed to new and subsequent Premium Payments and transfers of Contract Value)

- HARTFORD DISCIPLINED EQUITY HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Disciplined Equity HLS Fund of Hartford Series Fund, Inc.
- HARTFORD DIVIDEND AND GROWTH HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Dividend and Growth HLS Fund of Hartford Series Fund, Inc.
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- HARTFORD EQUITY INCOME HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Equity Income HLS Fund of Hartford Series Fund, Inc.
- HARTFORD FOCUS HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Focus HLS Fund of Hartford Series Fund, Inc.
- HARTFORD GLOBAL ADVISERS HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Global Advisers HLS Fund of Hartford Series Fund, Inc.
- HARTFORD GLOBAL COMMUNICATIONS HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Global Communications HLS Fund of Hartford Series Fund, Inc. (Closed to new and subsequent Premium Payments and transfers of Contract Value)
- HARTFORD GLOBAL FINANCIAL SERVICES HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Global Financial Services HLS Fund of Hartford Series Fund, Inc. (Closed to new and subsequent Premium Payments and transfers of Contract Value)
- HARTFORD GLOBAL HEALTH HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Global Health HLS Fund of Hartford Series Fund, Inc. (Closed to new and subsequent Premium Payments and transfers of Contract Value)
- HARTFORD GLOBAL LEADERS HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Global Leaders HLS Fund of Hartford Series Fund, Inc.
- HARTFORD GLOBAL TECHNOLOGY HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Global Technology HLS Fund of Hartford Series Fund, Inc. (Closed to new and subsequent Premium Payments and transfers of Contract Value)
- HARTFORD GROWTH HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Growth HLS Fund of Hartford Series Fund, Inc.
- HARTFORD GROWTH OPPORTUNITIES HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Growth Opportunities HLS Fund of Hartford HLS Series Fund II, Inc.
- HARTFORD HIGH YIELD HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford High Yield HLS Fund of Hartford Series Fund, Inc.
- HARTFORD INDEX HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Index HLS Fund of Hartford Series Fund, Inc.
- HARTFORD INTERNATIONAL CAPITAL APPRECIATION HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford International Capital Appreciation HLS Fund of Hartford Series Fund, Inc.
- HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford International Opportunities HLS Fund of Hartford Series Fund, Inc.
- HARTFORD INTERNATIONAL SMALL COMPANY HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford International Small Company HLS Fund of Hartford Series Fund, Inc.
- HARTFORD MIDCAP VALUE HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford MidCap Value HLS Fund of Hartford Series Fund, Inc. (Closed to new and subsequent Premium Payments and transfers of Contract Value)
- HARTFORD MONEY MARKET HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Money Market HLS Fund of Hartford Series Fund, Inc.
- HARTFORD MORTGAGE SECURITIES HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Mortgage Securities HLS Fund of Hartford Series Fund, Inc.
- HARTFORD SMALLCAP GROWTH HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford SmallCap Growth HLS Fund of Hartford HLS Series Fund II, Inc.
- HARTFORD SMALL COMPANY HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Small Company HLS Fund of Hartford Series Fund, Inc. (Closed to new and subsequent Premium Payments and transfers of Contract Value)
- HARTFORD STOCK HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Stock HLS Fund of Hartford Series Fund, Inc.

- HARTFORD TOTAL RETURN BOND HLS FUND SUB-ACCOUNT (formerly Hartford Bond HLS Fund Sub-Account) which purchases Class IB shares of Hartford Total Return Bond HLS Fund (formerly Hartford Bond HLS Fund) of Hartford Series Fund, Inc.
- HARTFORD U.S. GOVERNMENT SECURITIES HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford U.S. Government Securities HLS Fund of Hartford HLS Series Fund II, Inc.
- HARTFORD VALUE HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Value HLS Fund of Hartford Series Fund, Inc.
- HARTFORD VALUE OPPORTUNITIES HLS FUND SUB-ACCOUNT which purchases Class IB shares of Hartford Value Opportunities HLS Fund of Hartford HLS Series Fund II, Inc.

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You may also allocate some or all of your Premium Payment to the "Fixed Accumulation Feature," which pays an interest rate guaranteed for a certain time period from the time the Premium Payment is made. Premium Payments allocated to the Fixed Accumulation Feature are not segregated from our company assets like the assets of the Separate Account. The Fixed Accumulation Feature is currently not available.

If you decide to buy this Contract, you should keep this prospectus for your records. You can also call us at 1-800-862-6668 to get a Statement of Additional Information, free of charge. The Statement of Additional Information contains more information about this Contract and, like this prospectus, is filed with the Securities and Exchange Commission ("SEC"). We have included the Table of Contents for the Statement of Additional Information at the end of this prospectus.

Although we file the prospectus and the Statement of Additional Information with the SEC, the SEC doesn't approve or disapprove these securities or determine if the information in this prospectus is truthful or complete. Anyone who represents that the SEC does these things may be guilty of a criminal offense. This prospectus and the Statement of Additional Information can also be obtained from the SEC's website (<http://www.sec.gov>).

This Contract IS NOT:

- A bank deposit or obligation
- Federally insured
- Endorsed by any bank or governmental agency

This Contract and its features may not be available for sale in all states.

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 PROSPECTUS DATED: MAY 2, 2005

STATEMENT OF ADDITIONAL INFORMATION DATED: MAY 2, 2005

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HARTFORD LIFE INSURANCE COMPANY  
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HARTFORD LIFE INSURANCE COMPANY

DEFINITIONS

These terms are capitalized when used throughout this prospectus. Please refer to these defined terms if you have any questions as you read your prospectus.

ACCOUNT: Any of the Sub-Accounts or Fixed Accumulation Feature.

ACCUMULATION UNITS: If you allocate your Premium Payment to any of the Sub-Accounts, we will convert those payments into Accumulation Units in the selected Sub-Accounts. Accumulation Units are valued at the end of each Valuation Day and are used to calculate the value of your Contract prior to Annuitization.

ACCUMULATION UNIT VALUE: The daily price of Accumulation Units on any Valuation Day.

ADMINISTRATIVE OFFICE OF THE COMPANY: Our location and overnight mailing address is: 200 Hopmeadow Street, Simsbury, Connecticut 06089. Our standard mailing address is: Investment Product Services, P.O. Box 5085, Hartford, Connecticut 06102-5085.

ANNIVERSARY VALUE: The value equal to the Contract Value as of a Contract Anniversary.

ANNUAL MAINTENANCE FEE: An annual \$30 charge deducted on a Contract Anniversary or upon full Surrender if the Contract Value at either of those times is less than \$50,000. The charge is deducted proportionately from each Account in which you are invested.

ANNUAL WITHDRAWAL AMOUNT: This is the amount you can Surrender per Contract Year without paying a Contingent Deferred Sales Charge. This amount is non-cumulative, meaning that it cannot be carried over from one year to the next.

ANNUITANT: The person on whose life the Contract is based. The Annuitant may not be changed after your Contract is issued.

ANNUITY CALCULATION DATE: The date we calculate the first Annuity Payout.

ANNUITY PAYOUT: The money we pay out after the Annuity Commencement Date for the duration and frequency you select.

ANNUITY PAYOUT OPTION: Any of the options available for payout after the Annuity Commencement Date or death of the Contract Owner or Annuitant.

ANNUITY UNIT: The unit of measure we use to calculate the value of your Annuity Payouts under a variable dollar amount Annuity Payout Option.

ANNUITY UNIT VALUE: The daily price of Annuity Units on any Valuation Day.

BENEFICIARY: The person(s) entitled to receive a payout at death, if any, upon the death of the Contract Owner, joint Contract Owner or Annuitant.

BENEFIT AMOUNT: The basis used to determine the maximum payout guaranteed under The Hartford's Principal First and The Hartford's Principal First Preferred. The initial Benefit Amount is your Premium Payments if you elected the benefit upon purchase or your Contract Value on the date we add the benefit to your Contract if you elect the benefit at a later date.

BENEFIT PAYMENT: The maximum guaranteed payment that can be made each Contract Year under The Hartford's Principal First and The Hartford's Principal First Preferred. The initial Benefit Payment is equal to a percentage of your Premium Payments if you elect the benefit upon purchase or a percentage of your Contract Value on the date we add the benefit to your Contract. The percentage is different for The Hartford's Principal First and The Hartford's Principal First Preferred. The Benefit Payment can never exceed the Benefit Amount.

CHARITABLE REMAINDER TRUST: An irrevocable trust, where an individual donor makes a gift to the trust, and in return receives an income tax deduction. In addition, the individual donor has the right to receive a percentage of the trust earnings for a specified period of time.

CODE: The Internal Revenue Code of 1986, as amended.

COMMUTED VALUE: The present value of any remaining guaranteed Annuity Payouts. This amount is calculated using the Assumed Investment Return for variable dollar amount Annuity Payouts and a rate of return determined by us for fixed dollar amount Annuity Payouts.

CONTINGENT ANNUITANT: The person you may designate to become the Annuitant if the original Annuitant dies before the Annuity Commencement Date. You must name a Contingent Annuitant before the original Annuitant's death.

CONTINGENT DEFERRED SALES CHARGE: The deferred sales charge that may apply when you make a full or partial Surrender.

CONTRACT: The individual Annuity Contract and any endorsements or riders. Group participants and some individuals may receive a certificate rather than a Contract.

CONTRACT ANNIVERSARY: The anniversary of the date we issued your Contract. If the Contract Anniversary falls on a Non-Valuation Day, then the Contract Anniversary will be the next Valuation Day.

CONTRACT OWNER OR YOU: The owner or holder of the Contract described in this prospectus. We do not capitalize "you" in the prospectus.

CONTRACT VALUE: The total value of the Accounts on any Valuation Day.

CONTRACT YEAR: Any 12 month period between Contract Anniversaries, beginning with the date the Contract was issued.

DEATH BENEFIT: The amount payable if the Contract Owner, joint Contract Owner or the Annuitant dies before the Annuity Commencement Date.

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HARTFORD LIFE INSURANCE COMPANY

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DOLLAR COST AVERAGING: A program that allows you to systematically make transfers between Accounts available in your Contract.

FIXED ACCUMULATION FEATURE: Part of our General Account, where you may allocate all or a portion of your Contract Value. In your Contract, the Fixed Accumulation Feature is called the Fixed Account.

GENERAL ACCOUNT: The General Account includes our company assets, including any money you have invested in the Fixed Accumulation Feature. The assets in the General Account are available to the creditors of Hartford.

HARTFORD, WE OR OUR: Hartford Life Insurance Company. Only Hartford is a capitalized term in the prospectus.

JOINT ANNUITANT: The person on whose life Annuity Payouts are based if the Annuitant dies after Annuitization. You may name a Joint Annuitant only if your Annuity Payout Option provides for a survivor. The Joint Annuitant may not be changed.

MAXIMUM ANNIVERSARY VALUE: This is the highest Anniversary Value prior to the deceased's 81st birthday or the date of death, if earlier.

NET INVESTMENT FACTOR: This is used to measure the investment performance of a Sub-Account from one Valuation Day to the next, and is also used to calculate your Annuity Payout amount.

NON-VALUATION DAY: Any day the New York Stock Exchange is not open for trading.

PAYEE: The person or party you designate to receive Annuity Payouts.

PREMIUM PAYMENT: Money sent to us to be invested in your Contract.

PREMIUM TAX: A tax charged by a state or municipality on Premium Payments.

REQUIRED MINIMUM DISTRIBUTION: A federal requirement that individuals age 70 1/2 and older must take a distribution from their tax-qualified retirement account by December 31, each year. For employer sponsored qualified Contracts, the individual must begin taking distributions at the age of 70 1/2 or upon retirement, whichever comes later.

SUB-ACCOUNT VALUE: The value on or before the Annuity Calculation Date, which is determined on any day by multiplying the number of Accumulation Units by the Accumulation Unit Value for that Sub-Account.

SURRENDER: A complete or partial withdrawal from your Contract.

SURRENDER VALUE: The amount we pay you if you terminate your Contract before the Annuity Commencement Date. The Surrender Value is equal to the Contract Value minus any applicable charges.

THE HARTFORD'S PRINCIPAL FIRST: An option that can be added at an additional charge where, if elected upon purchase, you may take withdrawals that are guaranteed to equal your total Premium Payments as long as certain conditions are met. The guaranteed amount will be different if you elect this benefit after you purchase your Contract. The maximum withdrawal amount you may take under The Hartford's Principal First in any Contract Year is 7% of the guaranteed amount.

THE HARTFORD'S PRINCIPAL FIRST PREFERRED: An option that can be added at an additional charge where, if elected upon purchase, you may take withdrawals that are guaranteed to equal your total Premium Payments as long as certain conditions are met. The guaranteed amount will be different if you elect this benefit after you purchase your Contract. The maximum withdrawal amount you may take under The Hartford's Principal First Preferred in any Contract Year is 5% of the guaranteed amount.

VALUATION DAY: Every day the New York Stock Exchange is open for trading. Values of the Separate Account are determined as of the close of the New York Stock Exchange, generally 4:00 p.m. Eastern Time.

VALUATION PERIOD: The time span between the close of trading on the New York Stock Exchange from one Valuation Day to the next.

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HARTFORD LIFE INSURANCE COMPANY

FEE TABLES

THE FOLLOWING TABLES DESCRIBE THE FEES AND EXPENSES THAT YOU WILL PAY WHEN PURCHASING, OWNING AND SURRENDERING THE CONTRACT.

THIS TABLE DESCRIBES THE FEES AND EXPENSES THAT YOU WILL PAY AT THE TIME THAT YOU PURCHASE THE CONTRACT OR SURRENDER THE CONTRACT. CHARGES FOR STATE PREMIUM TAXES MAY ALSO BE DEDUCTED WHEN YOU PURCHASE THE CONTRACT, UPON SURRENDER OR WHEN WE START TO MAKE ANNUITY PAYOUTS.

<Table>

<S>	<C>
CONTRACT OWNER TRANSACTION EXPENSES	
Sales Charge Imposed on Purchases (as a percentage of Premium Payments)	None
-----	
Contingent Deferred Sales Charge (as a percentage of Premium Payments) (1)	
First Year (2)	7%
-----	
Second Year	6%
-----	
Third Year	5%
-----	
Fourth Year	4%
-----	
Fifth Year	0%
-----	

</Table>

(1) Each Premium Payment has its own Contingent Deferred Sales Charge schedule. The Contingent Deferred Sales Charge is not assessed on partial Surrenders which do not exceed the Annual Withdrawal Amount. We waive the Contingent Deferred Sales Charge on certain types of Surrenders. See the Contingent Deferred Sales Charge in the Charges and Fees Section of this prospectus.

(2) Length of time from each Premium Payment.

CONTRACT OWNER PERIODIC EXPENSES

THIS TABLE DESCRIBES THE FEES AND EXPENSES THAT YOU WILL PAY PERIODICALLY AND ON A DAILY BASIS DURING THE TIME THAT YOU OWN THE CONTRACT, NOT INCLUDING FEES AND EXPENSES OF THE UNDERLYING FUNDS.

<S>	<C>
ANNUAL MAINTENANCE FEE (3)	\$30
-----	
SEPARATE ACCOUNT ANNUAL EXPENSES (as a percentage of average daily Sub-Account Value)	
Mortality and Expense Risk Charge	1.40%
-----	
Total Separate Account Annual Expenses	1.40%
-----	
OPTIONAL CHARGES (as a percentage of average daily Sub-Account Value)	
MAV/EPB Death Benefit Charge (4)	0.30%
-----	
The Hartford's Principal First Charge (5)	0.50%
-----	
The Hartford's Principal First Preferred Charge (5)	0.20%
-----	
Total Separate Account Annual Expenses with all optional charges (6)	2.20%
-----	

</Table>

- (3) An annual \$30 charge deducted on a Contract Anniversary or upon Surrender if the Contract Value at either of those times is less than \$50,000. It is deducted proportionately from the Accounts in which you are invested at the time of the charge.
- (4) The MAV/EPB Death Benefit is not available for Contracts issued in Washington, New York or Minnesota. There is a different optional Death Benefit called the Maximum Anniversary Value Death Benefit for Contracts issued in Washington, New York or Minnesota. The charge is 0.30% of the average daily Sub-Account Value.
- (5) You may choose either The Hartford's Principal First or The Hartford's Principal First Preferred. You may not choose both.
- (6) Total Separate Account Annual Expenses with optional charges includes charges for the highest combination of optional charges.

THIS TABLE SHOWS THE MINIMUM AND MAXIMUM TOTAL FUND OPERATING EXPENSES CHARGED BY THE UNDERLYING FUNDS THAT YOU MAY PAY ON A DAILY BASIS DURING THE TIME THAT YOU OWN THE CONTRACT. MORE DETAIL CONCERNING EACH UNDERLYING FUND'S FEES AND EXPENSES IS CONTAINED IN THE PROSPECTUS FOR EACH FUND.

<S>	<C> Minimum	<C> Maximum
-----		
Total Annual Fund Operating Expenses (these are expenses that are deducted from Fund assets, including management fees, Rule 12b-1 distribution and/or service fees, and other expenses)	0.68%	1.42%
-----		

</Table>

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EXAMPLE

THIS EXAMPLE IS INTENDED TO HELP YOU COMPARE THE COST OF INVESTING IN THE CONTRACT WITH THE COST OF INVESTING IN OTHER VARIABLE ANNUITY CONTRACTS. THE EXAMPLE REFLECTS A DEDUCTION FOR ANY CONTINGENT DEFERRED SALES CHARGE, ANNUAL MAINTENANCE FEE, MAXIMUM SEPARATE ACCOUNT ANNUAL EXPENSES INCLUDING THE HIGHEST COMBINATION OF OPTIONAL CHARGES, AND THE HIGHEST TOTAL ANNUAL FUND OPERATING



EXPENSES OF THE UNDERLYING FUNDS. THE EXAMPLE DOES NOT REFLECT THE DEDUCTION OF ANY APPLICABLE PREMIUM TAXES. IF YOU DO NOT SELECT ALL OF THE OPTIONAL BENEFITS, YOUR EXPENSES WOULD BE LOWER THAN THOSE SHOWN IN THE EXAMPLE.

THE EXAMPLE SHOULD NOT BE CONSIDERED A REPRESENTATION OF PAST OR FUTURE EXPENSES AND ACTUAL EXPENSES MAY BE GREATER OR LESS THAN THOSE SHOWN. IN THE FOLLOWING EXAMPLE TABLE, HARTFORD ASSUMES A CONTRACT VALUE OF \$40,000 TO ILLUSTRATE THE CHARGES THAT WOULD BE DEDUCTED. OUR AVERAGE CONTRACT VALUE IS \$80,000, BUT WE USE A SMALLER CONTRACT VALUE SO THAT WE CAN SHOW YOU THE HIGHEST POSSIBLE DEDUCTIONS. THE EXAMPLE ASSUMES THE ANNUAL MAINTENANCE FEE WILL ALWAYS BE DEDUCTED IF THE CONTRACT IS SURRENDERED. IF YOUR CONTRACT VALUE IS \$50,000 OR MORE, HARTFORD WAIVES THE ANNUAL MAINTENANCE FEE, SO THE EXAMPLE SHOWS CHARGES THAT ARE HIGHER THAN YOU WOULD HAVE TO PAY. WE CHANGE THE ANNUAL MAINTENANCE FEE FOR A \$40,000 CONTRACT VALUE INTO A PERCENTAGE TO MORE EASILY CALCULATE THE CHARGES. THE PERCENTAGE WE USE IS 0.075%.

THE EXAMPLE ASSUMES THAT YOU INVEST \$10,000 IN THE CONTRACT FOR THE TIME PERIODS INDICATED. THE EXAMPLE ALSO ASSUMES THAT YOUR INVESTMENT HAS A 5% RETURN EACH YEAR AND ASSUMES THE HIGHEST TOTAL ANNUAL FUND OPERATING EXPENSES. ALTHOUGH YOUR ACTUAL COSTS MAY BE HIGHER OR LOWER, BASED ON THESE ASSUMPTIONS, YOUR COSTS WOULD BE:

(1) If you Surrender your Contract at the end of the applicable time period:

<S>	<C>
1 year	\$1,032
3 years	\$1,610
5 years	\$1,896
10 years	\$3,920

(2) If you annuitize at the end of the applicable time period:

<S>	<C>
1 year	\$ 362
3 years	\$1,115
5 years	\$1,888
10 years	\$3,911

(3) If you do not Surrender your Contract:

<S>	<C>
1 year	\$ 370
3 years	\$1,123
5 years	\$1,896
10 years	\$3,920

CONDENSED FINANCIAL INFORMATION

When Premium Payments are credited to your Sub-Accounts, they are converted into Accumulation Units by dividing the amount of your Premium Payments, minus any Premium Taxes, by the Accumulation Unit Value for that day. For more information on how Accumulation Unit Values are calculated see "How is the value of my Contract calculated before the Annuity Commencement Date?" Please refer to Appendix V for information regarding the minimum and maximum class of Accumulation Unit Values. All classes of Accumulation Unit Values may be obtained, free of charge, by calling us at 1-800-862-6668.

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HARTFORD LIFE INSURANCE COMPANY

HIGHLIGHTS

HOW DO I PURCHASE THIS CONTRACT?

You must complete our application or order request and submit it to us for

approval with your first Premium Payment. Your first Premium Payment must be at least \$10,000 and subsequent Premium Payments must be at least \$500, unless you take advantage of our InvestEase-Registered Trademark- Program or are part of certain retirement plans.

- For a limited time, usually within ten days after you receive your Contract, you may cancel your Contract without paying a Contingent Deferred Sales Charge. You may bear the investment risk for your Premium Payment prior to our receipt of your request for cancellation.

#### WHAT TYPE OF SALES CHARGE WILL I PAY?

You don't pay a sales charge when you purchase your Contract. We may charge you a Contingent Deferred Sales Charge when you partially or fully Surrender your Contract. The Contingent Deferred Sales Charge will depend on the amount you choose to Surrender and the length of time the Premium Payment you made has been in your Contract.

The percentage used to calculate the Contingent Deferred Sales Charge is equal to:

<Table>

NUMBER OF YEARS FROM PREMIUM PAYMENT <S>	CONTINGENT DEFERRED SALES CHARGE <C>
1	7%
2	6%
3	5%
4	4%
5 or more	0%

</Table>

You won't be charged a Contingent Deferred Sales Charge on:

- X The Annual Withdrawal Amount
- X Premium Payments or earnings that have been in your Contract for more than four years
- X Distributions made due to death
- X Distributions under a program for substantially equal periodic payments made for your life or life expectancy
- X Most payments we make to you as part of your Annuity Payout

#### IS THERE AN ANNUAL MAINTENANCE FEE?

We deduct this \$30 fee each year on your Contract Anniversary or when you fully Surrender your Contract, if, on either of those dates, the value of your Contract is less than \$50,000.

#### WHAT CHARGES WILL I PAY ON AN ANNUAL BASIS?

In addition to the Annual Maintenance Fee, you pay the following charges each year:

- MORTALITY AND EXPENSE RISK CHARGE -- This charge is deducted daily and is equal to an annual charge of 1.40% of your Contract Value invested in the Sub-Accounts.
- ANNUAL FUND OPERATING EXPENSES -- These are charges for the underlying Funds. See the Funds' prospectuses accompanying this prospectus for more complete information.

#### WHAT CHARGES WILL I PAY ON AN ANNUAL BASIS IF I ELECT OPTIONAL BENEFITS?

- MAV/EPB DEATH BENEFIT CHARGE -- You may elect an optional Death Benefit for an additional charge. We call the optional Death Benefit the "MAV/EPB Death Benefit," which is short for "Maximum Anniversary Value/Earnings Protection Benefit Death Benefit." If you elect the MAV/EPB Death Benefit, we will deduct an additional charge on a daily basis that is equal to an annual charge of 0.30% of your Contract Value invested in the Sub-Accounts. Once you elect this benefit, you cannot cancel it and we will continue to deduct the charge until we begin to make Annuity Payouts.
- THE HARTFORD'S PRINCIPAL FIRST CHARGE -- The Hartford's Principal First is an option that can be elected at an additional charge. If you elect The Hartford's Principal First, we will deduct an additional charge on a daily

basis that is equal to an annual charge of 0.50% of your Contract Value invested in the Sub-Accounts. Once you elect this benefit, you cannot cancel it and we will continue to deduct the charge until we begin to make Annuity Payouts.

- THE HARTFORD'S PRINCIPAL FIRST PREFERRED CHARGE -- The Hartford's Principal First Preferred is an option that can be elected at an additional charge. If you elect The Hartford's Principal First Preferred, we will deduct an additional charge on a daily basis that is equal to an annual charge of 0.20% of your Contract Value invested in the Sub-Accounts.

#### CAN I TAKE OUT ANY OF MY MONEY?

You may Surrender all or part of the amounts you have invested at any time before we start making Annuity Payouts. Once Annuity Payouts begin, you may take full or partial Surrenders under the Payments for a Period Certain, Life Annuity with Payments for a Period Certain or the Joint and Last Survivor Life Annuity with Payments for a Period Certain Annuity Options.

- You may have to pay income tax on the money you take out and, if you Surrender before you are age 59 1/2, you may have to pay a federal income tax penalty.
- You may have to pay a Contingent Deferred Sales Charge on the money you Surrender.

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HARTFORD LIFE INSURANCE COMPANY

#### WILL HARTFORD PAY A DEATH BENEFIT?

There is a Death Benefit if the Contract Owner, joint Contract Owner or the Annuitant die before we begin to make Annuity Payouts. The Death Benefit will be calculated as of the date we receive a certified death certificate or other legal document acceptable to us. The Death Benefit amount will remain invested in the Sub-Accounts and Fixed Accumulation Feature according to your last instructions and will fluctuate with the performance of the underlying Funds.

You may purchase this Contract with either the Asset Protection Death Benefit or the Premium Protection Death Benefit. You cannot choose both. We will issue your Contract with the Asset Protection Death Benefit unless you choose the Premium Protection Death Benefit.

We describe the Asset Protection Death Benefit and the Premium Protection Death Benefit in the Death Benefit Section of the prospectus.

You may also elect an optional Death Benefit when you purchase your Contract at an additional charge. We describe the optional Death Benefit in the Death Benefit Section of the prospectus.

#### WHAT ANNUITY PAYOUT OPTIONS ARE AVAILABLE?

When it comes time for us to make payouts, you may choose one of the following Annuity Payout Options: Life Annuity, Life Annuity with Payments for a Period Certain, Life Annuity with a Cash Refund, Joint and Last Survivor Life Annuity, Joint and Last Survivor Life Annuity with Payments for a Period Certain and Payments for a Period Certain. We may make other Annuity Payout Options available at any time.

You must begin to take payouts before the Annuitant's 90th birthday or the end of the 10th Contract Year, whichever is later, unless you elect a later date to begin receiving payments subject to the laws and regulations then in effect and our approval. If you do not tell us what Annuity Payout Option you want before that time, we will make Automatic Annuity Payouts under the Life Annuity with Payments for a Period Certain Payout Option with a ten-year period certain payment option. Depending on the investment allocation of your Contract in effect on the Annuity Commencement Date, we will make Automatic Annuity Payouts that are:

- fixed dollar amount Automatic Annuity Payouts,
- variable dollar amount Automatic Annuity Payouts, or
- a combination of fixed dollar amount and variable dollar amount Automatic Annuity Payouts.

You may not choose a fixed dollar amount Annuity Payout if you purchase your Contract in Oregon or Pennsylvania.

#### GENERAL CONTRACT INFORMATION

HARTFORD LIFE INSURANCE COMPANY

Hartford Life Insurance Company is a stock life insurance company engaged in the business of writing life insurance and annuities, both individual and group, in all states of the United States as well as the District of Columbia. We were originally incorporated under the laws of Massachusetts on June 5, 1902, and subsequently redomiciled to Connecticut. Our offices are located in Simsbury, Connecticut; however, our mailing address is P.O. Box 2999, Hartford, Connecticut 06104-2999. We are ultimately controlled by The Hartford Financial Services Group, Inc., one of the largest financial service providers in the United States.

<Table>

<S>	HARTFORD'S RATINGS			BASIS OF RATING
	RATING AGENCY	EFFECTIVE DATE OF RATING	RATING	
<C>	<C>	<C>	<C>	<C>
A.M. Best and Company, Inc.	2/15/05	A+	Financial Strength	
Standard & Poor's	2/15/05	AA-	Financial Strength	
Fitch	2/15/05	AA	Financial Strength	

</Table>

These ratings apply to Hartford's ability to meet its obligations under the Contract. The ratings do not apply to the Separate Account or the underlying Funds.

THE SEPARATE ACCOUNT

The Separate Account is where we set aside and invest the assets of some of our annuity contracts, including this Contract. The Separate Account was established on June 2, 1986 and is registered as a unit investment trust under the Investment Company Act of 1940. This registration does not involve supervision by the SEC of the management or the investment practices of the Separate Account or Hartford. The Separate Account meets the definition of "Separate Account" under federal securities law. This Separate Account holds only assets for variable annuity contracts. The Separate Account:

- Holds assets for your benefit and the benefit of other Contract Owners, and the persons entitled to the payouts described in the Contract.
- Is not subject to the liabilities arising out of any other business Hartford may conduct. However, all obligations under the Contract are general corporate obligations of Hartford.
- Is not affected by the rate of return of Hartford's General Account or by the investment performance of any of Hartford's other Separate Accounts.
- May be subject to liabilities from a Sub-Account of the Separate Account that holds assets of other variable annuity contracts offered by the Separate Account, which are not described in this prospectus.
- Is credited with income and gains, and takes losses, whether or not realized, from the assets it holds without regard to other income, gains or losses of Hartford.

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HARTFORD LIFE INSURANCE COMPANY

We do not guarantee the investment results of the Separate Account. There is no assurance that the value of your Contract will equal the total of the payments you make to us.

THE FUNDS

Wells Fargo Fund Management, LLC is the investment adviser for the Asset Allocation Fund, Equity Income Fund, C&B Large Cap Value Fund, Large Company Core Fund, International Core Fund, Large Company Growth Fund, Money Market Fund, Small Cap Growth Fund and Total Return Bond Fund of the Wells Fargo Variable Trust.

Wells Capital Management Incorporated, an affiliate of Wells Fargo Fund Management, LLC, is the sub-adviser of the Asset Allocation Fund, Total Return Bond Fund, Equity Income Fund, Money Market Fund and Small Cap Growth Fund.

Peregrine Capital Management, Inc., a wholly owned subsidiary of Wells Fargo Bank Minnesota, N.A., is the sub-adviser for the Large Company Growth Fund.

Cooke and Bieler, L.P. is the sub-adviser to the C&B Large Cap Value Fund.

Matrix Asset Advisors, Inc. is the sub-adviser to the Large Company Core Fund.

New Star International Managers Limited is the sub-adviser of the International Core Fund.

The Hartford HLS Funds are sponsored and administered by Hartford or its affiliates. HL Investment Advisors, LLC ("HL Advisors") serves as the investment manager to each of the Hartford HLS Funds. Wellington Management Company, LLP ("Wellington Management") and Hartford Investment Management Company ("Hartford Investment Management") serve as sub-investment advisors and provide day to day investment services.

Hartford Advisers HLS Fund, Hartford Capital Appreciation HLS Fund, Hartford Disciplined Equity HLS Fund, Hartford Dividend and Growth HLS Fund, Hartford Equity Income HLS Fund, Hartford Focus HLS Fund, Hartford Global Advisers HLS Fund, Hartford Global Communications HLS Fund, Hartford Global Financial Services HLS Fund, Hartford Global Health HLS Fund, Hartford Global Leaders HLS Fund, Hartford Global Technology HLS Fund, Hartford Growth HLS Fund, Hartford High Yield HLS Fund, Hartford Index HLS Fund, Hartford International Capital Appreciation HLS Fund, Hartford International Opportunities HLS Fund, Hartford International Small Company HLS Fund, Hartford MidCap Value HLS Fund, Hartford Money Market HLS Fund, Hartford Mortgage Securities HLS Fund, Hartford Small Company HLS Fund, Hartford Stock HLS Fund, Hartford Total Return Bond HLS Fund, and Hartford Value HLS Fund are series of Hartford Series Fund, Inc., a Maryland corporation registered with the Securities and Exchange Commission as an open-end management investment company.

Hartford Growth Opportunities HLS Fund, Hartford SmallCap Growth HLS Fund, Hartford U.S. Government Securities HLS Fund, and Hartford Value Opportunities HLS Fund are series of Hartford HLS Series Fund II, Inc., which was formerly known as Fortis Series Fund, Inc. Prior to May 1, 2002, these Funds were named, respectively, Fortis Growth Stock Series, Fortis Aggressive Growth Series, Fortis U.S. Government Securities Series, and Fortis Value Series.

The shares of each Hartford HLS Fund have been divided into Class IA and Class IB. Only Class IB shares are available in this Contract.

We do not guarantee the investment results of any of the underlying Funds. Since each underlying Fund has different investment objectives, each is subject to different risks. These risks and the Funds' expenses are more fully described in the accompanying Funds' prospectus, and the Funds' Statement of Additional Information which may be ordered from us. The Funds' prospectus should be read in conjunction with this prospectus before investing.

The Funds may not be available in all states.

The investment goals of each of the Funds are as follows:

WELLS FARGO ADVANTAGE ASSET ALLOCATION FUND (formerly Wells Fargo Asset Allocation Fund) -- Seeks long-term total return, consistent with reasonable risk.

WELLS FARGO ADVANTAGE EQUITY INCOME FUND (formerly Wells Fargo Equity Income Fund) -- Seeks long-term capital appreciation and above-average dividend income.

WELLS FARGO ADVANTAGE C&B LARGE CAP VALUE FUND (formerly Wells Fargo Equity Value Fund) -- Seeks maximum long-term total return, consistent with minimizing risk to principal.

WELLS FARGO ADVANTAGE LARGE COMPANY CORE FUND (formerly Wells Fargo Growth Fund) -- Seeks total return comprised of long-term capital appreciation.

WELLS FARGO ADVANTAGE INTERNATIONAL CORE FUND (formerly Wells Fargo International Equity Fund) -- Seeks long-term capital appreciation.

WELLS FARGO ADVANTAGE LARGE COMPANY GROWTH FUND (formerly Wells Fargo Large Company Growth Fund) -- Seeks long-term capital appreciation.

WELLS FARGO ADVANTAGE MONEY MARKET FUND (formerly Wells Fargo Money Market Fund) -- Seeks current income, while preserving capital and liquidity.

WELLS FARGO ADVANTAGE SMALL CAP GROWTH FUND (formerly Wells Fargo Small Cap Growth Fund) -- Seeks long-term capital appreciation.

WELLS FARGO ADVANTAGE TOTAL RETURN BOND FUND (formerly Wells Fargo Total Return Bond Fund) -- Seeks total return consisting of income and capital appreciation.

HARTFORD ADVISERS HLS FUND -- Seeks maximum long-term total return. Sub-advised by Wellington Management Company, LLP.

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HARTFORD CAPITAL APPRECIATION HLS FUND (Closed to new and subsequent Premium Payments and transfers of Contract Value) -- Seeks growth of capital. Sub-advised by Wellington Management Company, LLP.

HARTFORD DISCIPLINED EQUITY HLS FUND -- Seeks growth of capital and current income. Sub-advised by Wellington Management Company, LLP.

HARTFORD DIVIDEND AND GROWTH HLS FUND -- Seeks a high level of current income consistent with growth of capital. Sub-advised by Wellington Management Company, LLP.

HARTFORD EQUITY INCOME HLS FUND -- Seeks a high level of current income consistent with growth of capital. Sub-advised by Wellington Management Company, LLP.

HARTFORD FOCUS HLS FUND -- Seeks long-term capital appreciation. Sub-advised by Wellington Management Company, LLP.

HARTFORD GLOBAL ADVISERS HLS FUND -- Seeks maximum long-term total rate of return. Sub-advised by Wellington Management Company, LLP.

HARTFORD GLOBAL COMMUNICATIONS HLS FUND (Closed to new and subsequent Premium Payments and transfers of Contract Value) -- Seeks long-term capital appreciation. Sub-advised by Wellington Management Company, LLP.

HARTFORD GLOBAL FINANCIAL SERVICES HLS FUND (Closed to new and subsequent Premium Payments and transfers of Contract Value) -- Seeks long-term capital appreciation. Sub-advised by Wellington Management Company, LLP.

HARTFORD GLOBAL HEALTH HLS FUND (Closed to new and subsequent Premium Payments and transfers of Contract Value) -- Seeks long-term capital appreciation. Sub-advised by Wellington Management Company, LLP.

HARTFORD GLOBAL LEADERS HLS FUND -- Seeks growth of capital. Sub-advised by Wellington Management Company, LLP.

HARTFORD GLOBAL TECHNOLOGY HLS FUND (Closed to new and subsequent Premium Payments and transfers of Contract Value) -- Seeks long-term capital appreciation. Sub-advised by Wellington Management Company, LLP.

HARTFORD GROWTH HLS FUND -- Seeks long-term capital appreciation. Sub-advised by Wellington Management Company, LLP.

HARTFORD GROWTH OPPORTUNITIES HLS FUND -- Seeks short-and long-term capital appreciation. Sub-advised by Wellington Management Company, LLP.

HARTFORD HIGH YIELD HLS FUND -- Seeks high current income. Growth of capital is a secondary objective. Sub-advised by Hartford Investment Management Company.

HARTFORD INDEX HLS FUND -- Seeks to provide investment results which approximate the price and yield performance of publicly traded common stocks in the aggregate. Sub-advised by Hartford Investment Management Company.

HARTFORD INTERNATIONAL CAPITAL APPRECIATION HLS FUND -- Seeks capital appreciation. Sub-advised by Wellington Management Company, LLP.

HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND -- Seeks growth of capital. Sub-advised by Wellington Management Company, LLP.

HARTFORD INTERNATIONAL SMALL COMPANY HLS FUND -- Seeks capital appreciation. Sub-advised by Wellington Management Company, LLP.

HARTFORD MIDCAP VALUE HLS FUND (Closed to new and subsequent Premium Payments and transfers of Contract Value) -- Seeks long-term capital appreciation. Sub-advised by Wellington Management Company, LLP.

HARTFORD MONEY MARKET HLS FUND -- Seeks maximum current income consistent with liquidity and preservation of capital. Sub-advised by Hartford Investment Management Company.

HARTFORD MORTGAGE SECURITIES HLS FUND -- Seeks maximum current income consistent with safety of principal and maintenance of liquidity by investing primarily in mortgage-related securities. Sub-advised by Hartford Investment Management Company.

HARTFORD SMALLCAP GROWTH HLS FUND -- Seeks to maximize short- and long-term capital appreciation. Sub-advised by Wellington Management Company, LLP.

HARTFORD SMALL COMPANY HLS FUND (Closed to new and subsequent Premium Payments and transfers of Contract Value) -- Seeks growth of capital. Sub-advised by Wellington Management Company, LLP.

HARTFORD STOCK HLS FUND -- Seeks long-term growth of capital, with income as a secondary consideration. Sub-advised by Wellington Management Company, LLP.

HARTFORD TOTAL RETURN BOND HLS FUND (formerly Hartford Bond HLS Fund) -- Seeks competitive total return, with income as a secondary objective. Sub-advised by Hartford Investment Management Company.

HARTFORD U.S. GOVERNMENT SECURITIES HLS FUND -- Seeks to maximize total return while providing shareholders with a high level of current income consistent with prudent investment risk. Sub-advised by Hartford Investment Management Company.

HARTFORD VALUE HLS FUND -- Seeks long-term total return. Sub-advised by Wellington Management Company, LLP.

HARTFORD VALUE OPPORTUNITIES HLS FUND -- Seeks short- and long-term capital appreciation. Sub-advised by Wellington Management Company, LLP.

MIXED AND SHARED FUNDING -- Shares of the Funds may be sold to our other separate accounts and our insurance company affiliates or other unaffiliated insurance companies to serve as the underlying investment for both variable annuity contracts and variable life insurance policies, a practice known as "mixed and

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shared funding." As a result, there is a possibility that a material conflict may arise between the interests of Contract Owners, and of owners of other contracts whose contract values are allocated to one or more of these other separate accounts investing in any one of the Funds. In the event of any such material conflicts, we will consider what action may be appropriate, including removing the Fund from the Separate Account or replacing the Fund with another underlying fund. There are certain risks associated with mixed and shared funding. These risks are disclosed in the Funds' prospectus accompanying this prospectus.

VOTING RIGHTS -- We are the legal owners of all Fund shares held in the Separate Account and we have the right to vote at the Fund's shareholder meetings. To the extent required by federal securities laws or regulations, we will:

- Notify you of any Fund shareholders' meeting if the shares held for your Contract may be voted.
- Send proxy materials and a form of instructions that you can use to tell us how to vote the Fund shares held for your Contract.
- Arrange for the handling and tallying of proxies received from Contract Owners.
- Vote all Fund shares attributable to your Contract according to instructions received from you, and
- Vote all Fund shares for which no voting instructions are received in the same proportion as shares for which instructions have been received.

If any federal securities laws or regulations, or their present interpretation, change to permit us to vote Fund shares on our own, we may decide to do so. You may attend any shareholder meeting at which shares held for your Contract may be voted. After we begin to make Annuity Payouts to you, the number of votes you have will decrease.

SUBSTITUTIONS, ADDITIONS, OR DELETIONS OF FUNDS -- We may, subject to any applicable law, make certain changes the Funds offered under your contract. We may, in our sole discretion, establish new Funds. New Funds will be made available to existing Contract Owners as we determine appropriate. We may also close one or more Funds to additional Premium Payments or transfers from existing Sub-Accounts.

We may eliminate the shares of any of the Funds from the Contract for any reason and we may substitute shares of another registered investment company for the shares of any Fund already purchased or to be purchased in the future by the Separate Account. To the extent required by the Investment Company Act of 1940 (the "1940 Act"), substitutions of shares attributable to your interest in a Fund will not be made until we have the approval of the Commission and we have notified you of the change.

In the event of any substitution or change, we may, by appropriate endorsement, make any changes in the Contract necessary or appropriate to reflect the substitution or change. If we decide that it is in the best interest of the Contract Owners, the Separate Account may be operated as a management company under the 1940 Act or any other form permitted by law, may be de-registered under the 1940 Act in the event such registration is no longer required, or may be combined with one or more other Separate Accounts.

ADMINISTRATIVE AND DISTRIBUTION SERVICES -- Hartford has entered into agreements with the investment advisers or distributors of many of the Funds. Under the

terms of these agreements, Hartford provides administrative and distribution related services and the Funds pay fees to Hartford that are usually based on an annual percentage of the average daily net assets of the Funds. These agreements may be different for each Fund or each Fund family and may include fees paid under a distribution and/or servicing plan adopted by a Fund pursuant to Rule 12b-1 under the Investment Company Act of 1940.

#### PERFORMANCE RELATED INFORMATION

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The Separate Account may advertise certain performance related information concerning the Sub-Accounts. Performance information about a Sub-Account is based on the Sub-Account's past performance only and is no indication of future performance.

When a Sub-Account advertises its standardized total return, it will usually be calculated since the date of the Sub-Account's inception for one year, five years, and ten years or some other relevant periods if the Sub-Account has not been in existence for at least ten years. Total return is measured by comparing the value of an investment in the Sub-Account at the beginning of the relevant period to the value of the investment at the end of the period. Total return calculations reflect a deduction for Total Annual Fund Operating Expenses, any Contingent Deferred Sales Charge, Separate Account Annual Expenses without any optional charge deductions, and the Annual Maintenance Fee.

The Separate Account may also advertise non-standardized total returns that pre-date the inception date of the Separate Account. These non-standardized total returns are calculated by assuming that the Sub-Accounts have been in existence for the same periods as the underlying Funds and by taking deductions for charges equal to those currently assessed against the Sub-Accounts. Non-standardized total return calculations reflect a deduction for Total Annual Fund Operating Expenses and Separate Account Annual Expenses without any optional charge deductions, and do not include deduction for Contingent Deferred Sales Charge or the Annual Maintenance Fee. This means the non-standardized total return for a Sub-Account is higher than the standardized total return for a Sub-Account. These non-standardized returns must be accompanied by standardized returns.

If applicable, the Sub-Accounts may advertise yield in addition to total return. The yield will be computed in the following manner:

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The net investment income per unit earned during a recent one month period is divided by the unit value on the last day of the period. This figure includes the recurring charges at the Separate Account level including the Annual Maintenance Fee.

A money market Sub-Account may advertise yield and effective yield. The yield of a Sub-Account is based upon the income earned by the Sub-Account over a seven-day period and then annualized, i.e. the income earned in the period is assumed to be earned every seven days over a 52-week period and stated as a percentage of the investment. Effective yield is calculated similarly but when annualized, the income earned by the investment is assumed to be reinvested in Sub-Account units and thus compounded in the course of a 52-week period. Yield and effective yield include the recurring charges at the Separate Account level including the Annual Maintenance Fee.

We may provide information on various topics to Contract Owners and prospective Contract Owners in advertising, sales literature or other materials. These topics may include the relationship between sectors of the economy and the economy as a whole and its effect on various securities markets, investment strategies and techniques (such as systematic investing, Dollar Cost Averaging and asset allocation), the advantages and disadvantages of investing in tax-deferred and taxable instruments, customer profiles and hypothetical purchase scenarios, financial management and tax and retirement planning, and other investment alternatives, including comparisons between the Contract and the characteristics of and market for such alternatives.

#### FIXED ACCUMULATION FEATURE

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The Fixed Accumulation Feature is currently not available.

IMPORTANT INFORMATION YOU SHOULD KNOW: THIS PORTION OF THE PROSPECTUS RELATING TO THE FIXED ACCUMULATION FEATURE IS NOT REGISTERED UNDER THE SECURITIES ACT OF 1933 ("1933 ACT") AND THE FIXED ACCUMULATION FEATURE IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE 1940 ACT. THE FIXED ACCUMULATION FEATURE OR ANY OF ITS INTERESTS ARE NOT SUBJECT TO THE PROVISIONS OR RESTRICTIONS OF THE 1933 ACT OR THE 1940 ACT, AND THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION HAS NOT REVIEWED THE DISCLOSURE REGARDING THE FIXED ACCUMULATION FEATURE. THE FOLLOWING DISCLOSURE ABOUT FIXED ACCUMULATION FEATURE MAY BE SUBJECT TO CERTAIN GENERALLY APPLICABLE PROVISIONS OF THE FEDERAL SECURITIES LAWS REGARDING THE ACCURACY AND



Premium Payments and Contract Values allocated to the Fixed Accumulation Feature become a part of our General Account assets. We invest the assets of the General Account according to the laws governing the investments of insurance company General Accounts. Premium Payments and Contract Values allocated to the Fixed Accumulation Feature are available to our general creditors.

We guarantee that we will credit interest to amounts you allocate to the Fixed Accumulation Feature at a rate that meets your state's minimum requirements. We may change the minimum guaranteed interest rate subject only to applicable state insurance law. We may credit interest at a rate in excess of the minimum guaranteed interest rate. We will periodically publish the Fixed Accumulation Feature interest rates currently in effect. There is no specific formula for determining interest rates. Some of the factors that we may consider in determining whether to credit excess interest are; general economic trends, rates of return currently available and anticipated on our investments, regulatory and tax requirements and competitive factors.

We will account for any deductions, Surrenders or transfers from the Fixed Accumulation Feature on a "first-in first-out" basis. The Fixed Accumulation Feature interest rates may vary by state.

IMPORTANT: ANY INTEREST CREDITED TO AMOUNTS YOU ALLOCATE TO THE FIXED ACCUMULATION FEATURE IN EXCESS OF THE MINIMUM GUARANTEED INTEREST RATE WILL BE DETERMINED AT OUR SOLE DISCRETION. YOU ASSUME THE RISK THAT INTEREST CREDITED TO THE FIXED ACCUMULATION FEATURE MAY NOT EXCEED THE MINIMUM GUARANTEED INTEREST RATE FOR ANY GIVEN YEAR.

From time to time, we may credit increased interest rates under certain programs established in our sole discretion.

We may restrict your ability to allocate Contract Values or Premium Payments to the Fixed Accumulation Feature at any time in our sole discretion. We may close the Fixed Accumulation Feature to new Premium Payments or transfers of existing Contract Value. We may also make the Fixed Accumulation Feature available only through enrollment in a program that we establish.

DOLLAR COST AVERAGING PLUS ("DCA PLUS") PROGRAMS -- You may enroll in one or more special pre-authorized transfer programs known as our DCA Plus Programs (the "Programs"). Under these Programs, Contract Owners who enroll may allocate a minimum of \$5,000 of their Premium Payment into a Program (we may allow a lower minimum Premium Payment for qualified plan transfers or rollovers, including IRAs) and pre-authorize transfers from our Fixed Accumulation Feature to any of the Sub-Accounts under either a 6-Month Transfer Program or 12-Month Transfer Program subject to Program rules. The 6-Month Transfer Program and the 12-Month Transfer Program will generally have different credited interest rates. Under the 6-Month Transfer Program, the interest rate can accrue up to 6 months and all Premium Payments and accrued interest must be transferred from the Program to the selected Sub-Accounts in 3 to 6 months. Under the 12-Month Transfer Program, the interest rate can accrue up to 12 months and all Premium Payments and accrued interest must be transferred to the selected Sub-Accounts in 7 to 12 months. This will be accomplished by

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monthly transfers for the period selected and with the final transfer of the entire amount remaining in the Program.

The pre-authorized transfers will begin within 15 days of receipt of the Program payment provided we receive complete enrollment instructions. If we do not receive complete Program enrollment instructions within 15 days of receipt of the initial Program payment, the Program will be voided and the entire balance in the Program will be transferred to the Accounts designated by you. If you do not designate an Account, we will return your Program payment to you for further instruction. If your Program payment is less than the required minimum amount, we will apply it to your Contract according to your instructions on record for a subsequent Premium Payment.

Under the DCA Plus Programs, the credited interest rate is not earned on the full amount of your Premium Payment for the entire length of the Program. This is because Program transfers to the Sub-Accounts decrease the amount of your Premium Payment remaining in the Program.

All Program payments, including any subsequent Program payment, must meet the Program minimum. Any subsequent Program payments we receive during an active Program transfer period which are received during the same interest rate effective period will be credited to the current Program. Any subsequent Program payments we receive during an active Program transfer period which are received during a different interest rate effective period will be used to start a new Program. That Program will be credited with the interest rate in effect on the date we start the new Program. Unless you send us different instructions, the new Program will be the same length of time as your current Program and will

allocate the subsequent Program payments to the same Sub-Accounts.

The DCA Plus Program may credit a higher interest rate but it does not ensure a profit or protect you against a loss in declining markets.

Hartford may limit the total number of DCA Programs and DCA Plus Programs to 5 Programs open at any one time.

We determine, in our sole discretion, the interest rates credited to the Program. These interest rates may vary depending on the Contract you purchased. Please consult your registered representative to determine the interest rate for your Program.

You may elect to terminate the transfers by calling or writing us of your intent to cancel enrollment in the Program. Upon cancellation, all the amounts remaining in the Program will be immediately transferred to the Sub-Accounts you selected for the Program.

We may discontinue, modify or amend the Programs or any other interest rate program we establish. Any change to a Program will not affect Contract Owners currently enrolled in the Program.

If you make systematic transfers from the Fixed Accumulation Feature under a Dollar Cost Averaging Program or DCA Plus Program, you must wait 6 months after your last systematic transfer before moving Sub-Account Values back to the Fixed Accumulation Feature.

In Oregon, you may only sign up for DCA Plus Programs that are 6 months or longer.

#### THE CONTRACT

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#### PURCHASES AND CONTRACT VALUE

##### WHAT TYPES OF CONTRACTS ARE AVAILABLE?

The Contract is an individual or group tax-deferred variable annuity contract. It is designed for retirement planning purposes and may be purchased by any individual, group or trust, including:

- Any trustee or custodian for a retirement plan qualified under Sections 401(a) or 403(a) of the Code;
- Annuity purchase plans adopted by public school systems and certain tax-exempt organizations according to Section 403(b) of the Code;
- Individual Retirement Annuities adopted according to Section 408 of the Code;
- Employee pension plans established for employees by a state, a political subdivision of a state, or an agency of either a state or a political subdivision of a state, and
- Certain eligible deferred compensation plans as defined in Section 457 of the Code.

The examples above represent qualified Contracts, as defined by the Code. In addition, individuals and trusts can also purchase Contracts that are not part of a tax qualified retirement plan. These are known as non-qualified Contracts.

If you are purchasing the Contract for use in an IRA or other qualified retirement plan, you should consider other features of the Contract besides tax deferral, since any investment vehicle used within an IRA or other qualified plan receives tax deferred treatment under the Code.

This prospectus describes two versions of the Contract. Series II of the Contract was sold before January 30, 2004. Series IIR of the Contract is sold on or after January 30, 2004.

##### HOW DO I PURCHASE A CONTRACT?

You may purchase a Contract by completing and submitting an application or an order request along with an initial Premium Payment. For most Contracts, the minimum initial Premium Payment is \$10,000. For additional Premium Payments, the minimum Premium Payment is \$500. Under certain situations, we may allow smaller Premium Payments, for example, if you enroll in our InvestEase Program or are part of certain tax qualified retirement plans. Prior approval is required for any Premium

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Payments that would equal or exceed \$1,000,000 when combined with the total Premium Payments made to this Contract and any other Contract we issue to you or

to your Annuitant.

You and your Annuitant must not be older than age 90 on the date that your Contract is issued. If your Contract is issued in New York, you and your Annuitant must not be older than age 85 on the date your Contract is issued. You must be of legal age in the state where the Contract is being purchased or a guardian must act on your behalf.

If you purchase your Contract in Alabama, we will accept subsequent Premium Payments only during the first three Contract Years. If you purchase your Contract in Oregon, we will accept subsequent Premium Payments only during the first six Contract Years. If you purchase your Contract in Massachusetts, we will accept subsequent Premium Payments only until the Annuitant's 66th birthday or the sixth Contract Anniversary, whichever is later.

#### HOW ARE PREMIUM PAYMENTS APPLIED TO MY CONTRACT?

Your initial Premium Payment will be invested within two Valuation Days of our receipt of a properly completed application or an order request and the Premium Payment. If we receive your subsequent Premium Payment before the close of the New York Stock Exchange, it will be invested on the same Valuation Day. If we receive your Premium Payment after the close of the New York Stock Exchange, it will be invested on the next Valuation Day. If we receive your subsequent Premium Payment on a Non-Valuation Day, the amount will be invested on the next Valuation Day. Unless we receive new instructions, we will invest the Premium Payment based on your last allocation instructions. We will send you a confirmation when we invest your Premium Payment.

If the request or other information accompanying the initial Premium Payment is incomplete when received, we will hold the money in a non-interest bearing account for up to five Valuation Days while we try to obtain complete information. If we cannot obtain the information within five Valuation Days, we will either return the Premium Payment and explain why the Premium Payment could not be processed or keep the Premium Payment if you authorize us to keep it until you provide the necessary information.

#### CALIFORNIA SENIORS -- THE SENIOR PROTECTION PROGRAM

Any Contract Owner 60 years old or older when purchasing this Contract in the state of California must either:

- Elect the Senior Protection Program, or
- Elect to immediately allocate the initial Premium Payments to the other investment options.

Under the Senior Protection Program we will allocate your initial Premium Payment to the Hartford Money Market HLS Fund Sub-Account for the first 35 days your initial Premium Payment is invested. After the 35th day we will automatically allocate your Contract Value according to your most current investment instructions.

If you elect the Senior Protection Program you will not be able to participate in any InvestEase or Dollar Cost Averaging Program until after the Program has terminated. Certain Automatic Income Programs are not available if you elect the Senior Protection Program. Under the Senior Protection Program any subsequent Premium Payment received during the 35 days after the initial Premium Payment is invested will also be invested in the Hartford Money Market HLS Fund Sub-Account unless you direct otherwise.

You may voluntarily terminate your participation in the Senior Protection Program by contacting us in writing or by telephone. You will automatically terminate your participation in the Senior Protection Program if you allocate a subsequent Premium Payment to any other investment option or transfer Account Value from the Hartford Money Market HLS Fund Sub-Account to another investment option.

When you terminate your participation in the Senior Protection Program:

- You may reallocate your Contract Value in the Program to other investment options; or
- We will automatically reallocate your Account value in the Program according to your original instructions 35 days after your initial Premium Payment.

#### CAN I CANCEL MY CONTRACT AFTER I PURCHASE IT?

We want you to be satisfied with the Contract you have purchased. We urge you to closely examine its provisions. If for any reason you are not satisfied with your Contract, simply return it within ten days after you receive it with a written request for cancellation that indicates your tax-withholding instructions. In some states, you may be allowed more time to cancel your Contract. We will not deduct any Contingent Deferred Sales Charges during this time. We may require additional information, including a signature guarantee, before we can cancel your Contract.

Unless otherwise required by state law, Hartford will pay you your Contract Value on the day we receive your request to cancel. The Contract Value may be more or less than your Premium Payments depending upon the performance of your Sub-Accounts. This means that you bear the risk of any decline in your Contract Value until we receive your notice of cancellation. We do not refund any fees or charges deducted during this period. In certain states, we are required to return your Premium Payment if you decide to cancel your Contract.

#### HOW IS THE VALUE OF MY CONTRACT CALCULATED BEFORE THE ANNUITY COMMENCEMENT DATE?

The Contract Value is the sum of the value of the Fixed Accumulation Feature and all Sub-Accounts. There are two things that affect your Sub-Account value: (1) the number of Accumulation Units and (2) the Accumulation Unit Value. The Sub-Account value is determined by multiplying the number of Accumulation Units by the Accumulation Unit Value. On any Valuation Day the investment performance of the Sub-Accounts will fluctuate with the performance of the underlying Funds.

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When Premium Payments are credited to your Sub-Accounts, they are converted into Accumulation Units by dividing the amount of your Premium Payments, minus any Premium Taxes, by the Accumulation Unit Value for that day. The more Premium Payments you make to your Contract, the more Accumulation Units you will own. You decrease the number of Accumulation Units you have by requesting Surrenders, transferring money out of a Sub-Account, settling a Death Benefit claim or by annuitizing your Contract.

To determine the current Accumulation Unit Value, we take the prior Valuation Day's Accumulation Unit Value and multiply it by the Net Investment Factor for the current Valuation Day.

The Net Investment Factor is used to measure the investment performance of a Sub-Account from one Valuation Day to the next. The Net Investment Factor for each Sub-Account equals:

- The net asset value per share plus applicable distributions per share of each Fund at the end of the current Valuation Day; divided by
- The net asset value per share of each Fund at the end of the prior Valuation Day; multiplied by
- Contract charges including the daily expense factor for the mortality and expense risk charge and any other periodic expenses, including charges for optional benefits, adjusted for the number of days in the period.

We will send you a statement at least annually, which tells you how many Accumulation Units you have, their value and your total Contract Value.

#### CAN I TRANSFER FROM ONE SUB-ACCOUNT TO ANOTHER?

You may make transfers between the Sub-Accounts offered in this Contract according to our policies and procedures.

#### WHAT IS A SUB-ACCOUNT TRANSFER?

A Sub-Account transfer is a transaction requested by you that involves reallocating part or all of your Contract Value among the underlying Funds available in your Contract.

You may transfer from one Sub-Account to another before and after the Annuity Commencement Date. Your transfer request will be processed on the day that it is received as long as it is received in good order on a Valuation Day before the close of the New York Stock Exchange. Otherwise, your request will be processed on the following Valuation Day. We will send you a confirmation when we process your transfer. You are responsible for verifying transfer confirmations and promptly advising us of any errors within 30 days of receiving the confirmation.

#### WHAT HAPPENS WHEN I REQUEST A SUB-ACCOUNT TRANSFER?

When you request a Sub-Account transfer, Hartford sells shares of the underlying Fund that makes up the Sub-Account you are transferring from and buys shares of the underlying Fund that makes up the Sub-Account you want to transfer into.

Each day, many Contract Owners request Sub-Account transfers. Some request transfers into a particular Sub-Account, and others request transfers out of a particular Sub-Account. In addition, each day some Contract Owners allocate new Premium Payments to Sub-Accounts, and others request Surrenders. Hartford combines all the requests to transfer out of a Sub-Account along with all Surrenders from that Sub-Account and determines how many shares of that Sub-Account's underlying Fund Hartford would need to sell to satisfy all Contract Owners' "transfer-out" requests. At the same time, Hartford also

combines all the requests to transfer into a particular Sub-Account or new Premium Payments allocated to that Sub-Account and determines how many shares of that Sub-Account's underlying Fund Hartford would need to buy to satisfy all Contract Owners' "transfer-in" requests.

In addition, many of the underlying Funds that are available as investment options in Hartford's variable annuity products are also available as investment options in variable life insurance policies, retirement plans, group funding agreements and other products offered by Hartford. Each day, investors and participants in these other products engage in transactions similar to the Sub-Account transfers described for variable annuity Contract Owners.

Hartford takes advantage of its size and available technology to combine the sales of a particular underlying Fund for all the variable annuities, variable life insurance policies, retirement plans, group funding agreements or other products offered by Hartford. We also combine all the purchases of that particular underlying Fund for all the products we offer. We then "net" those trades. This means that we sometimes reallocate shares of an underlying Fund within the accounts at Hartford rather than buy new shares or sell shares of the underlying Fund.

For example, if we combine all transfer-out requests and Surrenders of the Hartford Stock HLS Fund Sub-Account with all other sales of that underlying Fund from all the other products available at Hartford, we may have to sell \$1 million dollars of that Fund on any particular day. However, if other Contract Owners and the owners of other products offered by Hartford, want to purchase or transfer-in an amount equal to \$300,000 of that Fund, then Hartford would send a sell order to the underlying Fund for \$700,000, which is a \$1 million sell order minus the purchase order of \$300,000.

#### WHAT RESTRICTIONS ARE THERE ON MY ABILITY TO MAKE A SUB-ACCOUNT TRANSFER?

You should be aware that there are several important restrictions on your ability to make a Sub-Account transfer.

FIRST, YOU MAY MAKE ONLY ONE SUB-ACCOUNT TRANSFER EACH DAY. Hartford limits each Contract Owner to one Sub-Account Transfer each day. Hartford counts all Sub-Account transfer activity that occurs on any one day as one Sub-Account transfer, except you cannot transfer the same Contract Value more than once a day.

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For example, if the only transfer you make on a day is a transfer of \$10,000 from the Hartford Money Market HLS Fund Sub-Account into another Sub-Account, it would count as one Sub-Account transfer. If, however, on a single day you transfer \$10,000 out of the Hartford Money Market HLS Fund Sub-Account into five other Sub-Accounts (dividing the \$10,000 among the five other Sub-Accounts however you chose), that day's transfer activity would count as one Sub-Account transfer. Likewise, if on a single day you transferred \$10,000 out of the Hartford Money Market HLS Fund Sub-Account into ten other Sub-Accounts (dividing the \$10,000 among the ten other Sub-Accounts however you chose), that day's transfer activity would count as one Sub-Account transfer. Conversely, if you have \$10,000 in Contract Value distributed among 10 different Sub-Accounts and you request to transfer the Contract Value in all those Sub-Accounts into one Sub-Account, that would also count as one Sub-Account transfer.

However, you cannot transfer the same Contract Value more than once in one day. That means if you have \$10,000 in the Hartford Money Market HLS Fund Sub-Account and you transfer all \$10,000 into the Hartford Stock HLS Fund Sub-Account, on that same day you could not then transfer the \$10,000 out of the Hartford Stock HLS Fund Sub-Account into another Sub-Account.

SECOND, HARTFORD HAS IMPLEMENTED POLICIES DESIGNED TO RESTRICT EXCESSIVE SUB-ACCOUNT TRANSFERS. You should not purchase this Contract if you want to make frequent Sub-Account transfers for any reason. In particular, Hartford does not want you to purchase this Contract if you plan to engage in "market timing," which includes frequent transfer activity into and out of the same underlying Fund, or engaging in frequent Sub-Account transfers in order to exploit inefficiencies in the pricing of the underlying Fund.

Hartford attempts to curb frequent transfers in the following ways:

- X 20 Transfer Rule;
- X Abusive Trading Policy; and
- X Third Party Transfer Service Agreements.

THE 20 TRANSFER RULE -- Hartford employs the "20 Transfer Rule" to help curb frequent Sub-Account transfers. Under this policy, you are allowed to submit a total of 20 Sub-Account transfer requests each Contract Year for each Contract

by any of the following methods: U.S. Mail, Voice Response Unit, Internet or telephone. Once these 20 Sub-Account transfers have been requested, you may submit any additional Sub-Account transfer requests only in writing by U.S. Mail or overnight delivery service. Transfer requests by telephone, voice recording unit, via the internet or sent by same day mail or courier service will not be accepted. If you want to cancel a written Sub-Account transfer, you must also cancel it in writing by U.S. Mail or overnight delivery service. We will process the cancellation request as of the day we receive it in good order.

We actively monitor Contract Owner's compliance with this policy. Our computer system will automatically send you a letter after your 10th Sub-Account transfer to remind you of our Sub-Account transfer policy. After your 20th transfer request, the computer system will not allow you to do another Sub-Account transfer by telephone, voice recording unit or via the internet. You will be instructed to send your Sub-Account transfer request by U.S. Mail or overnight delivery service.

Each Contract Anniversary, we reset your transfers to allow 20 new Sub-Account transfers by any means.

We may make changes to this policy at any time.

ABUSIVE TRANSFER POLICY -- Regardless of the number of Sub-Account transfers you have done under the 20 Transfer Rule, you still may have your Sub-Account transfer privileges restricted if you violate the Abusive Transfer Policy, which is designed to respond to market timing activity observed by the underlying Funds.

Under the Abusive Transfer Policy, we rely on the underlying Funds to identify a pattern or frequency of Sub-Account transfers that the underlying Fund wants us to investigate. Most often, the underlying Fund will identify a particular day where it experienced a higher percentage of shares bought followed closely by a day where it experienced the almost identical percentage of shares sold. Once an underlying Fund contacts us, we run a report that identifies all Contract Owners who transferred in or out of that underlying Fund's Sub-Account on the day or days identified by the underlying Fund. We then review the Contracts on that list to determine whether transfer activity of each identified Contract violates our written Abusive Transfer Policy. We don't reveal the precise details of this policy to make it more difficult for abusive traders to adjust their behavior to escape detection under this procedure. We can tell you that we consider some or all of the following factors in our review:

- the dollar amount of the transfer;
- the total assets of the Funds involved in the transfer;
- the number of transfers completed in the current calendar quarter; or
- whether the transfer is part of a pattern of transfers designed to take advantage of short term market fluctuations or market inefficiencies.

If you meet the criteria established in our Abusive Transfer Policy, we will terminate your Sub-Account transfer privileges until your next Contract Anniversary, at which point your transfer privileges will be reinstated.

Since we combine all the purchases of a particular underlying Fund for all the products through net trades, the underlying Fund is unable to identify transfers of any specific Contract Owner. As a result, there is the risk that the underlying Fund may not be able to identify abusive transfers.

THIRD PARTY TRANSFER SERVICE AGREEMENTS -- If your initial Premium Payment is \$1 million or more, or if you are acting on

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behalf of multiple Contract Owners with aggregate Contract Values of \$2 million or more, you may be required to sign a separate agreement with Hartford that includes additional restrictions on your ability to request Sub-Account transfers. We do not currently require Contract Owners or others to sign these agreements. However, if we believe that these agreements may help curb frequent transfers, or for any other reason, we may, without notice, begin requiring these agreements again.

ARE THERE ANY EXCEPTIONS TO THESE POLICIES?

INDIVIDUAL EXCEPTIONS. Except for the exceptions listed below, Hartford does not make any exceptions to its policies restricting frequent trading. This means that if you request to be excused from any of the policies and to be permitted to engage in a Sub-Account transfer that would violate any of these policies, Hartford will refuse your request.

SOME ESTABLISHED EXCEPTIONS. You should be aware, however, that the 20 Transfer Rule and the Abusive Trading Policy do not apply to all Contract Owners and do

not apply in all circumstances, which we describe here:

- The 20 Transfer Rule and the Abusive Trading Policy do not apply to certain Contracts serviced by Windsor Securities, Inc., a registered broker-dealer firm, that sued Hartford in the 1990's for a variety of issues, including Hartford's attempt to limit its Contract Owners' Sub-Account transfers. As a result of the settlement of this litigation, these Contract Owners have different Sub-Account transfer restrictions. With respect to these Contract Owners, we currently only have the ability to restrict transfers into certain underlying Funds and to limit the total Contract Value invested in any one underlying Fund. As of December 31, 2004, the total Contract Value for this group of Contracts was approximately \$115 million.
- The 20 Transfer Rule does not apply to Sub-Account transfers that occur automatically as part of an established asset allocation program or asset rebalancing program that rebalances a Contract Owner's holdings on a periodic, pre-established basis according to the prior written instructions of the Contract Owner or as part of a DCA program, including the DCA Plus program. That means that transfers that occur under these programs are not counted toward the 20 transfers allowed under the 20 Transfer Rule. We don't apply the 20 Transfer Rule to programs, like asset rebalancing, asset allocation and DCA programs, that allow Sub-Account transfers on a regularly scheduled basis because the underlying Funds expect these transfers and they usually do not represent the type of Sub-Account transfers that the underlying Funds find problematic.

Other than these exceptions, the only other exceptions to the 20 Transfer Rule impose more restrictive limitations than the 20 Transfer Rule. For example, in Oregon, we have the contractual right to limit Sub-Account transfers to only one Sub-Account transfer every 30 days and to require that the transfer request be sent in writing. We currently do not enforce this right, but should we choose to do so, it would be an exception to the 20 Transfer Rule. There are also some Third Party Transfer Service Agreements that are customized for certain brokers that contain transfer limitations that are also more restrictive than the 20 Transfer Rule.

POSSIBILITY OF UNDETECTED FREQUENT TRADING IN THE UNDERLYING FUNDS. In addition to the exceptions we have just described, you should also be aware that there may be frequent trading in the underlying Funds that Hartford is not able to detect and prevent, which we describe here:

- There is a variable annuity that we offer that has no Contingent Deferred Sales Charge. We are aware that frequent traders have used this annuity in the past to engage in frequent Sub-Account transfers that does not violate the precise terms of the 20 Transfer Rule. We believe that we have addressed this practice by closing all the international and global funds available in the annuity. However, we cannot always tell if there is frequent trading in this product.
- These policies apply only to individuals and entities that own this Contract and any subsequent or more recent versions of this Contract. However, the underlying Funds that make up the Sub-Accounts of this Contract are available for use with many different variable life insurance policies, variable annuity products and funding agreements, and they are offered directly to certain qualified retirement plans. Some of these products and plans may have less restrictive transfer rules or no transfer restrictions at all. Many of the group variable annuities or group funding agreements are offered to retirement plans, and plan sponsors administer their plan according to Plan documents. If these retirement plan documents have no restrictions on Sub-Account transfers, then Hartford cannot apply the 20 Transfer Rule and may not be able to apply any other restriction on transfers. Hartford has been working with plan sponsors and plan administrators to ensure that any frequent transfer activity is identified and deterred. Hartford has had only limited success in this area. Frequent transfers by individuals or entities that occur in other investment or retirement products provided by Hartford could have the same abusive affect as frequent Sub-Account transfers done by Contract Owners of this Contract.

#### HOW AM I AFFECTED BY FREQUENT SUB-ACCOUNT TRANSFERS?

Frequent Sub-Account transfers often result in frequent purchases and redemptions of shares of the underlying Fund. Frequent purchases and redemptions of the shares of the underlying Funds may increase your costs under this Contract and may also lower your Contract's overall performance. Your costs may increase because the underlying Fund will pass on any increase in fees related to the frequent purchase and redemption of the underlying Fund's stocks. There would also be administrative costs associated with these transactions.

Frequent transfers may also cause an underlying Fund to hold more cash than the underlying Fund would like to hold. A large cash position means that the underlying Fund will not be fully invested and may miss a rise in value of the securities that the Fund would have purchased. If the underlying Fund chooses not

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to hold a larger cash position, then it may have to sell securities that it would have otherwise like to have kept, in order to meet its redemption obligations. Both of these measures could result in lower performance of the underlying Fund, which in turn would result in lower overall performance of your Contract.

Because frequent transfers may raise the costs associated with this Contract and lower performance, the effect may be a lower Death Benefit paid to your Beneficiary or lower annuity payouts for your Payee.

WHAT IF A PROSPECTUS FOR THE UNDERLYING FUNDS HAS DIFFERENT POLICIES AND PROCEDURES REGARDING FREQUENT TRADING?

We print the prospectus for the variable annuity together with the prospectuses for the underlying Funds. While the prospectuses for the underlying Funds may describe policies and procedures regarding frequent trading that may be different from those described in the variable annuity prospectus, the policies and procedures described in the variable annuity prospectus control how we administer Sub-Account transfers.

We will continue to monitor transfer activity and Hartford may modify these restrictions at any time.

FIXED ACCUMULATION FEATURE TRANSFERS -- During each Contract Year, you may make transfers out of the Fixed Accumulation Feature to the Sub-Accounts, subject to the transfer restrictions discussed below. All transfer allocations must be in whole numbers (e.g., 1%).

FIXED ACCUMULATION FEATURE TRANSFER RESTRICTIONS -- Each Contract Year you may transfer the greater of:

- 30% of the greatest Contract Value in the Fixed Accumulation Feature as of any Contract Anniversary or the Contract issue date. When we calculate the 30%, we add Premium Payments made after that date but before the next Contract Anniversary. The 30% does not include Contract Value in any DCA Plus Program; or
- An amount equal to your largest previous transfer from the Fixed Accumulation Feature in any one Contract Year.

We apply these restrictions to all transfers from the Fixed Accumulation Feature, including all systematic transfers and Dollar Cost Averaging Programs, except for transfers under our DCA Plus Program.

If your interest rate renews at a rate at least 1% lower than your prior interest rate, you may transfer an amount equal to up to 100% of the amount to be invested at the renewal rate. You must make this transfer request within 60 days of being notified of the renewal rate.

We may defer transfers and Surrenders from the Fixed Accumulation Feature for up to 6 months from the date of your request.

You must wait 6 months after your most recent transfer from the Fixed Accumulation Feature before moving Sub-Account Values back to the Fixed Accumulation Feature. If you make systematic transfers from the Fixed Accumulation Feature under a Dollar Cost Averaging Program or DCA Plus Program, you must wait 6 months after your last systematic transfer before moving Sub-Account Values back to the Fixed Accumulation Feature.

TELEPHONE AND INTERNET TRANSFERS -- In most states, you can make transfers:

- By calling us at 1-800-862-6668
- Electronically, if available, by the Internet through our website at [www.hartfordinvestor.com](http://www.hartfordinvestor.com)

Transfer instructions received by telephone on any Valuation Day before the close of the New York Stock Exchange will be carried out that day. Otherwise, the instructions will be carried out at the close of the New York Stock Exchange on the next Valuation Day.

Transfer instructions you send electronically are considered to be received by Hartford at the time and date stated on the electronic acknowledgement Hartford returns to you. If the time and date indicated on the acknowledgement is before the close of the New York Stock Exchange on a Valuation Day, the instructions will be carried out that day. Otherwise, the instructions will be carried out at the close of the New York Stock Exchange the next Valuation Day. If you do not receive an electronic acknowledgement, you should telephone us as soon as possible.

We will send you a confirmation when we process your transfer. You are responsible for verifying transfer confirmations and promptly advising us of any



errors within 30 days of receiving the confirmation.

Telephone or Internet transfer requests may currently only be cancelled by calling us before the close of the New York Stock Exchange on the day you made the transfer request.

Hartford, our agents or our affiliates are NOT responsible for losses resulting from telephone or electronic requests that we believe are genuine. We will use reasonable procedures to confirm that instructions received by telephone or through our website are genuine, including a requirement that contract owners provide certain identification information, including a personal identification number. We record all telephone transfer instructions. We may suspend, modify, or terminate telephone or electronic transfer privileges at any time.

POWER OF ATTORNEY -- You may authorize another person to make transfers on your behalf by submitting a completed power of attorney form. Once we have the completed form on file, we will accept transfer instructions, subject to our transfer restrictions, from your designated third party until we receive new instructions in writing from you. You will not be able to make transfers or other changes to your Contract if you have authorized someone else to act under a power of attorney.

CHARGES AND FEES

The following charges and fees are associated with the Contract:

THE CONTINGENT DEFERRED SALES CHARGE

The Contingent Deferred Sales Charge covers some of the expenses relating to the sale and distribution of the Contract,

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including commissions paid to registered representatives and the cost of preparing sales literature and other promotional activities.

We may assess a Contingent Deferred Sales Charge when you request a full or partial Surrender. The Contingent Deferred Sales Charge is based on the amount you choose to Surrender and how long your Premium Payments have been in the Contract. Each Premium Payment has its own Contingent Deferred Sales Charge schedule. Premium Payments are Surrendered in the order in which they were received. The longer you leave your Premium Payments in the Contract, the lower the Contingent Deferred Sales Charge will be when you Surrender. The amount assessed a Contingent Deferred Sales Charge will not exceed your total Premium Payments.

The percentage used to calculate the Contingent Deferred Sales Charge is equal to:

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NUMBER OF YEARS FROM PREMIUM PAYMENT	CONTINGENT DEFERRED SALES CHARGE
1	7%
2	6%
3	5%
4	4%
5 or more	0%

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SURRENDER ORDER -- During the first four Contract Years all Surrenders in excess of the Annual Withdrawal Amount will be taken first from Premium Payments, then from earnings. Surrenders from Premium Payments in excess of the Annual Withdrawal Amount will be subject to a Contingent Deferred Sales Charge.

After the fourth Contract Year, all Surrenders in excess of the Annual Withdrawal Amount will be taken first from earnings, then from Premium Payments held in your Contract for more than four years and then from Premium Payments invested for less than four years. Only Premium Payments invested for less than four years are subject to a Contingent Deferred Sales Charge.

THE FOLLOWING SURRENDERS ARE NOT SUBJECT TO A CONTINGENT DEFERRED SALES CHARGE:

- ANNUAL WITHDRAWAL AMOUNT -- During the first four years from each Premium Payment, you may, each Contract Year, take partial Surrenders up to 10% of the total Premium Payments. If you do not take 10% one year, you may not take more

than 10% the next year. These amounts are different for Contracts issued to a Charitable Remainder Trust.

- IF YOU ARE A PATIENT IN A CERTIFIED LONG-TERM CARE FACILITY OR OTHER ELIGIBLE FACILITY -- We will waive any Contingent Deferred Sales Charge for a partial or full Surrender if you, the joint Contract Owner or the Annuitant, are confined for at least 180 calendar days to a:
  - X facility recognized as a general hospital by the proper authority of the state in which it is located;
  - X facility recognized as a general hospital by the Joint Commission on the Accreditation of Hospitals;
  - X facility certified as a hospital or long-term care facility; or
  - X nursing home licensed by the state in which it is located and offers the services of a registered nurse 24 hours a day.

For this waiver to apply, you must:

- have owned the Contract continuously since it was issued,
- provide written proof of your eligibility satisfactory to us, and
- request the Surrender within 91 calendar days of the last day that you are an eligible patient in a recognized facility or nursing home.

This waiver is not available if you, the joint Contract Owner or the Annuitant is in a facility or nursing home when you purchase or upgrade the Contract. We will not waive any Contingent Deferred Sales Charge applicable to any Premium Payments made while you are in an eligible facility or nursing home.

This waiver may not be available in all states.

- UPON DEATH OF THE ANNUITANT, CONTRACT OWNER OR JOINT CONTRACT OWNER -- No Contingent Deferred Sales Charge will be deducted if the Annuitant, Contract Owner or joint Contract Owner dies.
- UPON ANNUITIZATION -- The Contingent Deferred Sales Charge is not deducted when you annuitize the Contract. However, we will charge a Contingent Deferred Sales Charge if the Contract is Surrendered during the Contingent Deferred Sales Charge period under an Annuity Payout Option which allows Surrenders.
- FOR THE HARTFORD'S PRINCIPAL FIRST BENEFIT PAYMENTS -- If your Benefit Payment on your most recent Contract Anniversary exceeds the Annual Withdrawal Amount, we will waive any applicable Contingent Deferred Sales Charge for withdrawals up to that Benefit Payment amount.
- FOR THE HARTFORD'S PRINCIPAL FIRST PREFERRED BENEFIT PAYMENTS -- If your Benefit Payment on your most recent Contract Anniversary exceeds the Annual Withdrawal Amount, we will waive any applicable Contingent Deferred Sales Charge for withdrawals up to that Benefit Payment amount.
- FOR REQUIRED MINIMUM DISTRIBUTIONS -- This allows Annuitants who are age 70 1/2 or older, with a Contract held under an IRA or 403(b) plan, to Surrender an amount equal to the Required Minimum Distribution for the Contract without

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a Contingent Deferred Sales Charge. All requests for Required Minimum Distributions must be in writing.

- FOR SUBSTANTIALLY EQUAL PERIODIC PAYMENTS -- We will waive the Contingent Deferred Sales Charge if you take partial Surrenders under the Automatic Income Program where you receive a scheduled series of substantially equal periodic payments. Payments under this program must be made at least annually for your life (or your life expectancy) or the joint lives (or joint life expectancies) of you and your designated Beneficiary.
- UPON CANCELLATION DURING THE RIGHT TO CANCEL PERIOD -- No Contingent Deferred Sales Charge will be deducted if you cancel your Contract during the Right to Cancel Period.

#### MORTALITY AND EXPENSE RISK CHARGE

For assuming mortality and expense risks under the Contract, we deduct a daily charge at an annual rate of 1.40% of the Sub-Account Value.

The Mortality and Expense Risk Charge is broken into charges for mortality risks and for an expense risk:

- MORTALITY RISK -- There are two types of mortality risks that we assume, those made while your Premium Payments are accumulating and those made once Annuity Payouts have begun.

During the period your Premium Payments are accumulating, we are required to cover any difference between the Death Benefit paid and the Surrender Value. These differences may occur in periods of declining value or in periods where the Contingent Deferred Sales Charges would have been applicable. The risk that we bear during this period is that actual mortality rates, in aggregate, may exceed expected mortality rates.

Once Annuity Payouts have begun, we may be required to make Annuity Payouts as long as the Annuitant is living, regardless of how long the Annuitant lives. The risk that we bear during this period is that the actual mortality rates, in aggregate, may be lower than the expected mortality rates.

- EXPENSE RISK -- We also bear an expense risk that the Contingent Deferred Sales Charges and the Annual Maintenance Fee collected before the Annuity Commencement Date may not be enough to cover the actual cost of selling, distributing and administering the Contract.

Although variable Annuity Payouts will fluctuate with the performance of the underlying Fund selected, your Annuity Payouts will NOT be affected by (a) the actual mortality experience of our Annuitants, or (b) our actual expenses if they are greater than the deductions stated in the Contract. Because we cannot be certain how long our Annuitants will live, we charge this percentage fee based on the mortality tables currently in use. The Mortality and Expense Risk Charge enables us to keep our commitments and to pay you as planned. If the Mortality and Expense Risk Charge under a Contract is insufficient to cover our actual costs, we will bear the loss. If the Mortality and Expense Risk charge exceeds these costs, we keep the excess as profit. We may use these profits for any proper corporate purpose including, among other things, payment of sales expenses. We expect to make a profit from the Mortality and Expense Risk Charge.

#### ANNUAL MAINTENANCE FEE

The Annual Maintenance Fee is a flat fee that is deducted from your Contract Value to reimburse us for expenses relating to the administrative maintenance of the Contract and the Accounts. The annual \$30 charge is deducted on a Contract Anniversary or when the Contract is fully Surrendered if the Contract Value at either of those times is less than \$50,000. The charge is deducted proportionately from each Account in which you are invested. We do not deduct the charge for Contracts issued in South Carolina and Washington if it will cause the rate of interest credited to your Contract Value in the Fixed Accumulation Feature to fall below state minimum requirements.

#### WHEN IS THE ANNUAL MAINTENANCE FEE WAIVED?

We will waive the Annual Maintenance Fee if your Contract Value is \$50,000 or more on your Contract Anniversary or when you fully Surrender your Contract. In addition, we will waive one Annual Maintenance Fee for Contract Owners who own more than one Contract with a combined Contract Value between \$50,000 and \$100,000. If you have multiple Contracts with a combined Contract Value of \$100,000 or greater, we will waive the Annual Maintenance Fee on all Contracts. However, we may limit the number of waivers to a total of six Contracts. We also may waive the Annual Maintenance Fee under certain other conditions. We do not include contracts from our Putnam Hartford line of variable annuity contracts with the Contracts when we combine Contract Value for purposes of this waiver.

#### PREMIUM TAXES

We deduct Premium Taxes, if required, by a state or other government agency. Some states collect the taxes when Premium Payments are made; others collect at Annuitization. Since we pay Premium Taxes when they are required by applicable law, we may deduct them from your Contract when we pay the taxes, upon Surrender, or on the Annuity Commencement Date. The Premium Tax rate varies by state or municipality. Currently, the maximum rate charged by any state is 3.5% and 1% in Puerto Rico.

#### CHARGES AGAINST THE FUNDS

ANNUAL FUND OPERATING EXPENSES -- The Separate Account purchases shares of the Funds at net asset value. The net asset value of the Fund reflects investment advisory fees and administrative expenses already deducted from the assets of the Funds. These charges are described in the Funds' prospectuses accompanying this prospectus.

#### CHARGES FOR OPTIONAL BENEFITS

- MAV/EPB DEATH BENEFIT CHARGE -- You may elect an optional Death Benefit for an additional charge. We call the optional Death Benefit the "MAV/EPB Death Benefit," which is short for "Maximum Anniversary Value/Earnings Protection

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Benefit Death Benefit." If you elect the MAV/EPB Death Benefit, we will deduct an additional charge on a daily basis that is equal to an annual charge of 0.30% of your Contract Value invested in the Sub-Accounts. Once you elect this benefit, you cannot cancel it and we will continue to deduct the charge until we begin to make Annuity Payouts.

- THE HARTFORD'S PRINCIPAL FIRST CHARGE -- The Hartford's Principal First is an option that can be elected at an additional charge. If you elect this benefit upon purchase, you can take withdrawals during the life of the Contract Owner that are guaranteed to equal your total Premium Payments. If you elect The Hartford's Principal First, we will deduct an additional charge on a daily basis that is equal to an annual charge of 0.50% of your Contract Value invested in the Sub-Accounts. Once you elect this benefit, you cannot cancel it and we will continue to deduct the charge until we begin to make Annuity Payouts. If you bought your Contract after June 1, 2003 but before January 30, 2004, you can elect to add this benefit to your Contract for an additional charge on a daily basis that is equal to an annual charge of 0.35% of your Contract Value invested in the Sub-Accounts.
- THE HARTFORD'S PRINCIPAL FIRST PREFERRED CHARGE -- The Hartford's Principal First Preferred can be elected for an additional annual charge of 0.20% of your Contract Value invested in the Sub-Accounts. This is an annual charge that is deducted daily.

#### REDUCED FEES AND CHARGES

We may offer, in our discretion, reduced fees and charges including, but not limited to Contingent Deferred Sales Charges, the Mortality and Expense Risk Charge, the Annual Maintenance Fee, and charges for optional benefits, for certain Contracts (including employer sponsored savings plans) which may result in decreased costs and expenses. Reductions in these fees and charges will not be unfairly discriminatory against any Contract Owner.

#### THE HARTFORD'S PRINCIPAL FIRST AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED

##### ELECTING THE HARTFORD'S PRINCIPAL FIRST AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED

You may elect either The Hartford's Principal First or The Hartford's Principal First Preferred. This means if you elect The Hartford's Principal First you will never be able to elect The Hartford's Principal First Preferred. Likewise, if you elect The Hartford's Principal First Preferred you will never be able to elect The Hartford's Principal First.

Once you elect The Hartford's Principal First you cannot cancel it and we will continue to deduct The Hartford's Principal First Charge until we begin to make Annuity Payouts.

You may cancel The Hartford's Principal First Preferred any time after the 5th Contract Year or the 5th anniversary of the date you added The Hartford's Principal First Preferred to your Contract. If you cancel The Hartford's Principal First Preferred, all Benefit Payments and charges for The Hartford's Principal First Preferred will terminate. Once The Hartford's Principal First Preferred is cancelled it cannot be reinstated.

#### OVERVIEW

The Hartford's Principal First and The Hartford's Principal First Preferred are optional benefits that, if elected, are intended to protect the amount of your investment from poor market performance. The amount of your investment that is protected from poor market performance will be different depending on when you elect your optional benefit. The amount that is protected is your "Benefit Amount." In other words, The Hartford's Principal First and The Hartford's Principal First Preferred operate as a guarantee of the Benefit Amount that you can access through a series of payments.

#### DETERMINING YOUR BENEFIT AMOUNT

The initial Benefit Amount for both The Hartford's Principal First and The Hartford's Principal First Preferred depends on when you elect your optional benefit. If you elect your optional benefit when purchasing the Contract, your initial Premium Payment is equal to the initial Benefit Amount. If you elect your optional benefit at a later date, your Contract Value, on the date it is added to your Contract, is equal to the initial Benefit Amount.

Please note:

- Your Benefit Amount can never be more than \$5 million dollars.
- Your Benefit Amount is reduced as you take withdrawals.

Once the initial Benefit Amount has been determined, Hartford calculates the maximum guaranteed payment that may be made each year ("Benefit Payment"). The

Benefit Payment for The Hartford's Principal First is equal to 7% of the initial Benefit Amount. The Benefit Payment for The Hartford's Principal First Preferred is equal to 5% of the initial Benefit Amount.

#### BENEFIT PAYMENTS

Benefit Payments are non-cumulative, which means your Benefit Payment will not increase in the future if you fail to take your full Benefit Payment for the current year. For example, for The Hartford's Principal First Preferred if you do not take 5% one year, you may not take more than 5% the next year.

Please note -- If you elect your optional benefit when you purchase your Contract, we count one year as the time between each Contract Anniversary. If you establish your optional benefit any time after you purchase your Contract, we count one year as the time between the date we added the optional benefit to your Contract and your next Contract Anniversary, which could be less than a year.

The Benefit Payment can be divided up and taken on any payment schedule that you request. You can continue to take Benefit Payments until the Benefit Amount has been depleted.

Benefit Payments are treated as partial Surrenders and are deducted from your Contract Value. Each Benefit Payment

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reduces the amount you may Surrender under your Annual Withdrawal Amount.

If you Surrender more than the Benefit Payment out of your Contract in any one year we will recalculate the Benefit Amount. Anytime we re-calculate your Benefit Amount or your Benefit Payment we count one year as the time between the date we re-calculate and your next Contract Anniversary, which could be less than a year.

If, in one year, your Surrenders total more than your Benefit Payment out of your Contract we will re-calculate your Benefit Amount and your Benefit Payment may be lower in the future. We recalculate your Benefit Amount by comparing the results of two calculations. First we deduct the amount of the last Surrender from your Contract Value ("New Contract Value") and then we deduct the amount of the last Surrender from the Benefit Amount ("New Benefit Amount"). Then we compare those results:

- If the New Contract Value is more than or equal to the New Benefit Amount, and more than or equal to the Premium Payments invested in the Contract before the Surrender, the Benefit Payment is unchanged.
- If the New Contract Value is more than or equal to the New Benefit Amount, but less than the Premium Payments invested in the Contract before the Surrender, we have to recalculate your Benefit Payment. For The Hartford's Principal First, your Benefit Payment becomes 7% of the greater of your New Contract Value and New Benefit Amount. For The Hartford's Principal First Preferred, your Benefit Payment becomes 5% of the greater of your New Contract Value and New Benefit Amount.
- If the New Contract Value is less than the New Benefit Amount, we have to recalculate your Benefit Payment. We recalculate the Benefit Payment by comparing the "old" Benefit Payment to the "new" Benefit Payment for the New Benefit Amount and your Benefit Payment becomes the lower of those two values. Your New Benefit Amount is then equal to the New Contract Value.

If your Benefit Payment on your most recent Contract Anniversary exceeds the Annual Withdrawal Amount, we will waive any applicable Contingent Deferred Sales Charge for withdrawals up to that Benefit Payment amount.

If you change the ownership or assign this Contract to someone other than your spouse within 12 months of electing either optional benefit, we will recalculate the Benefit Amount and the Benefit Payment may be lower in the future.

The Benefit Amount will be recalculated to equal the lesser of:

- The Benefit Amount immediately prior to the ownership change or assignment; or
- The Contract Value at the time of the ownership change or assignment.

Any time you make subsequent Premium Payments to your Contract, we also re-calculate your Benefit Amount and Benefit Payments. Each time you add a Premium Payment, we increase your Benefit Amount by the amount of the subsequent Premium Payment. When you make a subsequent Premium Payment, your Benefit Payments will increase by a percentage of the amount of the subsequent Premium Payment (7% for The Hartford's Principal First or 5% for The Hartford's Principal First Preferred).

SURRENDERING YOUR CONTRACT

You can Surrender your Contract any time, however, you will receive your Contract Value at the time you request the Surrender with any applicable charges deducted and not the Benefit Amount or the Benefit Payment amount you would have received under The Hartford's Principal First or The Hartford's Principal First Preferred.

If you still have a Benefit Amount after you Surrender all of your Contract Value or your Contract Value is reduced to zero, you will still receive a Benefit Payment through a fixed annuity payout option until your Benefit Amount is depleted.

The fixed annuity payout option for The Hartford's Principal First is called The Hartford's Principal First Payout Option. The fixed annuity payout option for The Hartford's Principal First Preferred is called The Hartford's Principal First Preferred Payout Option.

While you are receiving payments under either of these fixed annuity payout options, you may not make additional Premium Payments, and if you die before you receive all of your payments, your Beneficiary will continue to receive the remaining payments.

ANNUITIZING YOUR CONTRACT

If you elect The Hartford's Principal First or The Hartford's Principal First Preferred and later decide to annuitize your Contract, you may choose The Hartford's Principal First Payout Option or The Hartford's Principal First Preferred Payout Option in addition to those Annuity Payout Options offered in the Contract.

Under both of these Annuity Payout Options, Hartford will pay a fixed dollar amount for a specific number of years ("Payout Period"). If you, the joint Contract Owner or the Annuitant should die before the Payout Period is complete the remaining payments will be made to the Beneficiary. The Payout Period is determined on the Annuity Calculation Date and it will equal the current Benefit Amount divided by the Benefit Payment. The total amount of the Annuity Payouts under this option will be equal to the Benefit Amount. We may offer other Payout Options.

If you, the joint Contract Owner or Annuitant die before the Annuity Calculation Date and all of the Benefit Payments guaranteed by Hartford have not been made, the Beneficiary may elect to take the remaining Benefit Payments or any of the death benefit options offered in your Contract.

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If the Annuitant dies after the Annuity Calculation Date and before all of the Benefit Payments guaranteed by Hartford have been made, the payments will continue to be made to the Beneficiary.

KEY DIFFERENCES BETWEEN THE HARTFORD'S PRINCIPAL FIRST AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED

While The Hartford's Principal First and The Hartford's Principal First Preferred share many of the same characteristics, there are some important differences you should consider when deciding which benefit to choose.

<Table>

<S> FEATURES	<C> THE HARTFORD'S PRINCIPAL FIRST	<C> THE HARTFORD'S PRINCIPAL FIRST PREFERRED
Charge	0.50% of Sub-Account Value	0.20% of Sub-Account Value
Benefit Payment	7% of Benefit Amount	5% of Benefit Amount
Revocability	- Irrevocable. - Charge continues to be deducted until we begin to make annuity payouts.	- Revocable anytime after the 5th Contract Year or the 5th anniversary of the date you added The Hartford's Principal First Preferred to your Contract. - Charge will terminate if The Hartford's Principal First Preferred is cancelled.
Step Up	- After the 5th Contract Year, every five years thereafter.	- Not Available.
Maximum Issue Age	- Non-Qualified & Roth IRA -- same as maximum Contract issue age.* - IRA/Qualified -- Age 80	- Non-Qualified & Roth IRA -- same as maximum Contract issue age.* - IRA/Qualified -- Age 70
Investment Restrictions	- None	- You are not permitted to transfer more than 10% of your Contract Value as of your last Contract



Hartford Mortgage Securities  
HLS Fund  
Hartford Stock HLS Fund  
Hartford Total Return Bond  
HLS Fund  
Hartford U.S. Government  
Securities HLS Fund  
Hartford Value HLS Fund  
Hartford Value Opportunities  
HLS Fund

</Table>

#### REQUIRED MINIMUM DISTRIBUTIONS

Qualified Contracts are subject to certain federal tax rules requiring that minimum distributions be withdrawn from the Contract on an annual basis, usually beginning after age 70 1/2. These withdrawals are called Required Minimum Distributions. A Required Minimum Distribution may exceed your Benefit Payment, which will cause a recalculation of your Benefit Amount. Recalculation of your Benefit Amount may result in a lower Benefit Payment in the future.

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For purposes of The Hartford's Principal First Preferred, if you enroll in our Automatic Income Program to satisfy the Required Minimum Distributions from the Contract and, as a result, the withdrawals exceed your Benefit Payment we will not recalculate your Benefit Amount or Benefit Payment.

#### OTHER INFORMATION

The Hartford's Principal First and The Hartford's Principal First Preferred may not be available in all states or through all broker-dealers.

The Hartford's Principal First Preferred is only available to Contracts issued on or after November 1, 2004.

If you elect The Hartford's Principal First Preferred, and your Contract was issued in the state of Connecticut, our approval is required for any subsequent Premium Payments if the Premium Payments for all deferred variable annuity contracts issued by us or our affiliates to you equal or exceed \$100,000.

For qualified Contracts, The Hartford's Principal First cannot be elected if the Contract Owner or Annuitant is age 81 or older. The Hartford's Principal First Preferred cannot be elected if the Contract Owner or Annuitant is age 71 or older.

We reserve the right to treat all Contracts issued to you by Hartford or one of its affiliates within a calendar year as one Contract for purposes of The Hartford's Principal First and The Hartford's Principal First Preferred. This means that if you purchase two Contracts from us in any twelve month period and elect either The Hartford's Principal First or The Hartford's Principal First Preferred on both Contracts, withdrawals from one Contract will be treated as withdrawals from the other Contract.

For examples on how The Hartford's Principal First is calculated, please see "Appendix III." For examples on how The Hartford's Principal First Preferred is calculated, please see "Appendix IV."

#### DEATH BENEFIT

##### WHAT IS THE DEATH BENEFIT AND HOW IS IT CALCULATED?

The Death Benefit is the amount we will pay if the Contract Owner, joint Contract Owner, or the Annuitant die before we begin to make Annuity Payouts. We calculate the Death Benefit when we receive a certified death certificate or other legal document acceptable to us. The calculations for the Death Benefit that are described below are based on the Contract Value on the date we receive a certified death certificate or other legal document acceptable to us.

Unless the Beneficiary provides us with instructions to reallocate the Death Benefit among the Accounts, the calculated Death Benefit will remain invested in the same Accounts, according to the Contract Owner's last instructions until we receive complete written settlement instructions from the Beneficiary. This means the Death Benefit amount will fluctuate with the performance of the underlying Funds. When there is more than one Beneficiary, we will calculate the Accumulation Units for each Sub-Account and the dollar amount for the Fixed Accumulation Feature for each Beneficiary's portion of the proceeds.

You can purchase this Contract with either the Asset Protection Death Benefit or the Premium Protection Death Benefit. You cannot choose both. If you do not choose a Death Benefit, we will issue your Contract with the Asset Protection



Death Benefit.

You may also elect an optional Death Benefit for an additional charge. We call the optional Death Benefit the "MAV/EPB Death Benefit," which is short for "Maximum Anniversary Value/Earnings Protection Benefit Death Benefit." The MAV/EPB Death Benefit is in addition to the Asset Protection Death Benefit or the Premium Protection Death Benefit.

Not all Death Benefit choices are available in all states or through all broker-dealer firms. For more information, call your Registered Representative or you can call us at 1-800-862-6668.

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THE FOLLOWING TABLE SUMMARIZES INFORMATION ABOUT THE DEATH BENEFIT CHOICES IN THE CONTRACT. WE ALSO HAVE EXAMPLES OF THE DEATH BENEFIT CALCULATIONS IN APPENDIX II AT THE END OF THE PROSPECTUS THAT MAY BE HELPFUL IN UNDERSTANDING THE DEATH BENEFIT CHOICES.

<Table>

STANDARD DEATH BENEFIT CHOICES

<S>	<C> SUMMARY	<C> HOW IT WORKS
Asset Protection Death Benefit	Not available if you elect the Premium Protection Death Benefit. No extra charge. If you do not elect a Death Benefit, we will issue your Contract with the Asset Protection Death Benefit.	This Death Benefit is the greatest of: X Contract Value; or X Contract Value PLUS 25% of the total Premium Payments excluding any subsequent Premium Payments we receive within 12 months of death or after death. Premium Payments are adjusted for any partial Surrenders; or X Contract Value PLUS 25% of your Maximum Anniversary Value excluding any subsequent Premium Payments we receive within 12 months of death or after death. This Death Benefit cannot exceed the greatest of: X Contract Value; or X Total Premium Payments adjusted for any partial Surrenders; or X Your Maximum Anniversary Value.
Premium Protection Death Benefit	Not available if you elect the Asset Protection Death Benefit. No extra charge. You cannot choose this Death Benefit if either you or your Annuitant are 76 years old or older.	This Death Benefit is the greater of: X Contract Value; or X Total Premium Payments you have made to us minus an adjustment for any partial Surrenders.

</Table>

<Table>

OPTIONAL DEATH BENEFIT CHOICES

<S>	<C> SUMMARY	<C> HOW IT WORKS
MAV/EPB Death Benefit	Optional Death Benefit that is available for an additional annual charge equal to 0.30% of your Contract Value invested in the Sub-Accounts and is deducted daily. Only available upon purchase. May elect in addition to either the Asset Protection Death Benefit or the Premium Protection Death Benefit. The Death Benefit will be the same regardless of whether you elect the Asset Protection Death Benefit or the Premium Protection Death Benefit. You cannot choose this Death Benefit by itself. You cannot choose this Death Benefit if you or your Annuitant are 76 years old or older.	If you elect this Death Benefit with the Asset Protection Death Benefit, your Death Benefit will be the greatest of: X The Asset Protection Death Benefit described above; X The total Premium Payments you have made to us adjusted for any partial Surrenders; X Your Maximum Anniversary Value; or X The Earnings Protection Benefit. If you elect this Death Benefit with the Premium Protection Death Benefit, your Death Benefit will be the greatest of: X The Premium Protection Death Benefit described above; X Your Maximum Anniversary Value; or X The Earnings Protection Benefit.

</Table>

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ASSET PROTECTION DEATH BENEFIT

The Asset Protection Death Benefit is one of the two standard Death Benefit choices.

<Table>  
HERE IS AN EXAMPLE OF HOW THE ASSET PROTECTION DEATH BENEFIT WORKS.  
<S> <C>

Assume that:

- You made an initial Premium Payment of \$100,000.
- In your fourth Contract Year, you made a partial Surrender of \$8,000.
- Your Contract Value in your fourth Contract Year immediately before your partial Surrender was \$110,000.
- On the day we calculate the Death Benefit, your Contract Value was \$115,000.
- Your Maximum Anniversary Value was \$150,000.

We determine the Asset Protection Death Benefit by finding the greatest of these three values:

Based on the assumptions above, here is how we would do the actual calculations:

X Contract Value or	Contract Value equals \$115,000.
X Contract Value PLUS 25% of the total Premium Payments excluding any subsequent Premium Payments we receive within 12 months of death or after death. Premium Payments are adjusted for any partial Surrenders; or	$\$115,000 + [25\% ((\$100,000 - \$0) - \$8,000)] = \$138,000$
X Contract Value PLUS 25% of your Maximum Anniversary Value excluding any subsequent Premium Payments we receive within 12 months of death or after death.	$\$115,000 + [25\% (\$150,000)] = \$152,500.$

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THE ASSET PROTECTION DEATH BENEFIT HAS A MAXIMUM. THAT MEANS THE DEATH BENEFIT CANNOT EXCEED THE ASSET PROTECTION DEATH BENEFIT MAXIMUM.  
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Asset Protection Death Benefit Maximum:

The Asset Protection Death Benefit cannot exceed the greatest of:

Based on the assumptions above, here is the calculation of the Asset Protection Death Benefit Maximum:

X Contract Value;	- Contract Value is \$115,000,
X Total Premium Payments you have made to us, adjusted for any partial Surrenders; or	- Total Premium Payments you have made to us minus an adjustment for any partial Surrenders [ $\$100,000 - \$8,000 = \$92,000$ ], or
X Your Maximum Anniversary Value.	- Your Maximum Anniversary Value is \$150,000.

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Because the greatest of the three values above is \$150,000, the maximum Death Benefit is \$150,000.  
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</Table>

The discussion of the Death Benefit choices above says that we make an ADJUSTMENT TO YOUR TOTAL PREMIUM PAYMENTS FOR PARTIAL SURRENDERS when we calculate the Death Benefit. We calculate the adjustment to your total Premium Payments for partial Surrenders by reducing your total Premium Payments on a dollar for dollar basis for total partial Surrenders within a Contract Year up to 10% of total Premium Payments. After that, we reduce your total Premium Payments by a factor that we compute by taking into account the amount of your total partial Surrenders within a Contract Year that exceed 10% of total Premium Payments and your Contract Value before and after the Surrender. We use this calculation to determine the adjustment to total Premium Payments for partial Surrenders for all of the Death Benefits discussed in this prospectus. For examples of how we calculate the Death Benefit, please see "Appendix II."

The discussion of the Death Benefit choices above also refers to your MAXIMUM ANNIVERSARY VALUE. The Maximum Anniversary Value is based on a series of calculations on Contract Anniversaries of Contract Values, Premium Payments and partial Surrenders. We will calculate an Anniversary Value for each Contract Anniversary prior to the deceased's 81st birthday or date of death, whichever is earlier.

The Anniversary Value is equal to the Contract Value as of a Contract Anniversary with the following adjustments:

- Your Anniversary Value is increased by the dollar amount of any Premium Payments made since the Contract Anniversary; and
- Your Anniversary Value is reduced by an adjustment for any partial Surrenders made since the Contract Anniversary.

The Maximum Anniversary Value is equal to the greatest Anniversary Value attained from this series of calculations.

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We make an ADJUSTMENT FOR PARTIAL SURRENDERS WHEN WE CALCULATE YOUR ANNIVERSARY VALUE. We calculate the adjustment to your Anniversary Value for partial Surrenders by reducing your Anniversary Value on a dollar for dollar basis for total partial Surrenders within a Contract Year up to 10% of total Premium Payments. After that, we reduce your Anniversary Value by a factor that we compute by taking into account the amount of your total partial Surrenders within a Contract Year that exceed 10% of total Premium Payments and your Contract Value before and after the Surrender. For examples of how we calculate the Death Benefit, please see "Appendix II."

We use these calculations to determine your Maximum Anniversary Value for all of the Death Benefits discussed in this prospectus.

#### PREMIUM PROTECTION DEATH BENEFIT

The Premium Protection Death Benefit is one of the two standard Death Benefit choices.

The Premium Protection Death Benefit may not currently be available in your state. You cannot choose the Premium Protection Death Benefit if either you or your Annuitant are 76 years old or older.

<Table>

HERE IS AN EXAMPLE OF HOW THE PREMIUM PROTECTION DEATH BENEFIT WORKS.

<S> <C>

Assume that:

- You made an initial Premium Payment of \$100,000,
- In your fourth Contract Year, you made a partial Surrender of \$8,000,
- Your Contract Value in your fourth Contract Year immediately before your partial Surrender was \$110,000,
- On the day we calculate the Death Benefit, your Contract Value was \$115,000.

We determine the Premium Protection Death Benefit by finding the greater of these two values: Based on the assumptions above, here is how we would do the actual calculations:

X Contract Value; or	\$115,000
X Total Premium Payments you have made to us minus an adjustment for any partial Surrenders.	\$100,000 - \$8,000 = \$92,000

Because your Contract Value was greater than the adjusted total Premium Payments, your Death Benefit is \$115,000.

</Table>

We make an adjustment to your total Premium Payments for partial Surrenders as discussed above under "Adjustments to total Premium Payments for partial Surrenders."

If your Contract has the Premium Protection Death Benefit and you transfer ownership of your Contract to someone who was 76 years old or older at the time you purchased your Contract, the Premium Protection Death Benefit will not apply under the Contract after the transfer. Instead, the Death Benefit will be the Contract Value.

#### OPTIONAL DEATH BENEFIT

You may elect an optional Death Benefit for an additional charge. We call the optional Death Benefit the "MAV/EPB Death Benefit," which is short for "Maximum Anniversary Value/Earnings Protection Benefit Death Benefit." The MAV/EPB Death Benefit is in addition to the Asset Protection Death Benefit or the Premium Protection Death Benefit.

The amount of the MAV/EPB Death Benefit will not be different regardless of whether your Contract has the Asset Protection Death Benefit or the Premium Protection Death Benefit.

The MAV/EPB Death Benefit may not currently be available in your state and is not available in Washington, New York or Minnesota. You cannot elect the MAV/EPB Death Benefit if you or your Annuitant are age 76 or older. Once you elect the MAV/EPB Death Benefit, you cannot cancel it.

You can only elect the MAV/EPB Death Benefit at the time that you purchase your Contract.

The MAV/EPB Death Benefit is described below.

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MAV/EPB DEATH BENEFIT

This table shows how the Death Benefit works if you elect the MAV/EPB Death Benefit when you purchase your Contract with either of the standard Death Benefit choices:

<Table>

MAV/EPB DEATH BENEFIT WITH THE ASSET PROTECTION DEATH BENEFIT	MAV/EPB DEATH BENEFIT WITH THE PREMIUM PROTECTION DEATH BENEFIT
<S>	<C>
The Death Benefit will be the greatest of the Asset Protection Death Benefit or the following three values:	The Death Benefit will be the greatest of the Premium Protection Death Benefit or the following two values:
- The total Premium Payments you have made to us minus an adjustment for any partial Surrenders;	- Your Maximum Anniversary Value; or
- Your Maximum Anniversary Value; or	- The Earnings Protection Benefit, which is discussed below.
- The Earnings Protection Benefit, which is discussed below.	

</Table>

- If your Contract has the MAV/EPB Death Benefit and you transfer ownership of your Contract to someone who was 76 years old or older at the time you purchased your Contract, the MAV/EPB Death Benefit will not apply under the Contract after the transfer. Instead, for Contracts with the Asset Protection Death Benefit only the Asset Protection Death Benefit will remain in force under the Contract. For Contracts with the Premium Protection Death Benefit, the Death Benefit will be the Contract Value. However, we will continue to deduct the charge for the MAV/EPB Death Benefit until we begin to make Annuity Payouts.

EARNINGS PROTECTION BENEFIT -- If you and your Annuitant are age 69 or under when you purchase your Contract, the Earnings Protection Benefit is:

- Your Contract Value on the date we receive a death certificate or other legal document acceptable to us, plus
- 40% of the Contract gain since the date that you purchased your Contract.

We determine any Contract gain by comparing your Contract Value on the date you purchase your Contract to your Contract Value on the date we calculate the Death Benefit. We deduct any Premium Payments and add adjustments for any partial Surrenders made during that time.

We make an adjustment for partial Surrenders if the amount of a Surrender is greater than the Contract gain in the Contract immediately prior to the Surrender. To determine if a partial Surrender is greater than Contract gain we:

- Add the amount of the partial Surrender to the Contract Value on the date you purchase your Contract;
- Then we add any Premium Payments made after the date you purchase your Contract and before you made the partial Surrender;
- Next we subtract the Contract Value on the Valuation Day immediately before you make the partial Surrender; and
- We subtract the sum of any prior adjustments for all prior partial Surrenders made after you purchased your Contract.

If that amount is greater than zero, the result becomes the amount of the adjustment for the partial Surrender.

We use the adjustment for partial Surrenders when we calculate the Contract gain by:

- Subtracting the Contract Value on the date you purchase your Contract and any subsequent Premium Payments from the Contract Value on the date we receive due proof of death;
- Then we add any adjustment for partial Surrenders to the result to determine the Contract gain.

Your Contract gain is limited to or "capped" at a maximum of 200% of Contract Value on the date you purchased your Contract plus Premium Payments not previously withdrawn made after you purchased your Contract, excluding any Premium Payments made in the 12 months before the date of death or after death. We subtract any adjustments for partial Surrenders.

We take 40% of either the Contract gain or the capped amount and add it back to your Contract Value to complete the Death Benefit calculation.

If you or your Annuitant are age 70 through 75, we add 25% of the Contract gain

or capped amount back to the Contract Value to complete the Death Benefit calculation. The percentage used for the Death Benefit calculation is determined by the oldest age of you and your Annuitant at the time you purchased your Contract.

HERE IS AN EXAMPLE OF HOW THE MAV/EPB DEATH BENEFIT WORKS WITH THE STANDARD DEATH BENEFIT CHOICES.

Assume that:

- You made a single Premium Payment of \$100,000,
- In your fourth Contract Year, you made a partial Surrender of \$8,000,
- Your Contract Value in your fourth Contract Year immediately before your partial Surrender was \$110,000,
- On the day we calculate the Death Benefit, your Contract Value was \$115,000,
- Your Maximum Anniversary Value was \$150,000.

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Based on the assumptions above, this table shows how we would do the calculations:

<Table>

MAV/EPB DEATH BENEFIT WITH ASSET PROTECTION DEATH BENEFIT		MAV/EPB DEATH BENEFIT WITH PREMIUM PROTECTION DEATH BENEFIT	
<S>	<C>	<C>	<C>
Asset Protection Death Benefit (see Example above)	\$150,000	Premium Protection Death Benefit (see Example above)	\$115,000
The total Premium Payments you have made to us minus an adjustment for any partial Surrenders;	$\$100,000 - \$8,000 = \$92,000$	Your Maximum Anniversary Value; or	\$150,000
Your Maximum Anniversary Value; or	\$150,000	The Earnings Protection Benefit	Contract Value minus Contract Value on the date you purchased your Contract $[\$115,000 - \$100,000 = \$15,000]$ 40% of Contract gain plus Contract Value $[\$15,000 \times 40\% = \$6,000] + \$115,000 = \$121,000]$
The Earnings Protection Benefit	Contract Value minus Contract Value on the date you purchased your Contract $[\$115,000 - \$100,000 = \$15,000]$ 40% of Contract gain plus Contract Value $[\$15,000 \times 40\% = \$6,000] + \$115,000 = \$121,000]$	Death Benefit Amount	Because the Maximum Anniversary Value was the greatest of the three values compared, the Death Benefit is \$150,000
Death Benefit Amount	Because the Maximum Anniversary Value was the greatest of the four values compared, the Death Benefit is \$150,000		

</Table>

Before you purchase the MAV/EPB Death Benefit, you should also consider the following:

- If your Contract has no gain when we calculate the Death Benefit, we will not pay an Earnings Protection Benefit.
- Partial Surrenders can reduce or eliminate your Contract gain. So if you plan to make partial Surrenders, there may be no Earnings Protection Benefit.
- If you transfer ownership of your Contract, or your spouse continues your Contract after your death, and the new Contract Owner would have been ineligible for the MAV/EPB Death Benefit when you purchased your Contract, the MAV/EPB Death Benefit charge will continue to be deducted even though no MAV/EPB Death Benefit will be payable.

The optional Death Benefit is different for Contracts issued in Washington, New York or Minnesota. We call this optional Death Benefit the "Maximum Anniversary Value Death Benefit." It does not contain the Earnings Protection Benefit.

The charge for the Maximum Anniversary Value Death Benefit is the same as the charge for the MAV/EPB Death Benefit. It is an additional charge we deduct on a daily basis that is equal to an annual charge of 0.30% of your Contract Value invested in the Sub-Accounts.

The Maximum Anniversary Value Death Benefit is described below:

If your Contract has the Asset Protection Death Benefit, the Death Benefit will be the greatest of the Asset Protection Death Benefit or the following two values:

- The total Premium Payments you have made to us minus an adjustment for any partial Surrenders; or
- Your Maximum Anniversary Value.

If your Contract has the Premium Protection Death Benefit, the Death Benefit will be the greater of the Premium Protection Death Benefit or your Maximum Anniversary Value.

#### ADDITIONAL INFORMATION ABOUT THE DEATH BENEFITS

For more information on how these optional benefits may affect your taxes, please see the section entitled, "Federal Tax Considerations," under sub-section entitled "Taxation of Annuities -- General Provisions Affecting Contracts Not Held in Tax-Qualified Retirement Plans."

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Your Contract states that as part of the Death Benefit calculation we deduct any Premium Payments we receive within 12 months of death or after death as part of the total Premium Payment calculation. If you purchase this Contract, we will waive that deduction when we calculate the Premium Protection Death Benefit or the MAV/EPB Death Benefit, except when we calculate the limitation of Contract gain for purposes of the MAV/EPB Death Benefit. We will also waive the deduction for purposes of the Asset Protection Death Benefit when we calculate the Asset Protection Death Benefit Maximum. Your Contract states that we exclude any Premium Payments that we receive within 12 months of death when we calculate the Asset Protection Death Benefit. We waive this exclusion for your initial Premium Payment if death occurs in the first Contract Year.

We impose a limit on total death benefits if:

- The total death benefits are payable as a result of the death of any one person under one or more deferred variable annuities issued by Hartford or its affiliates, and
- Aggregate Premium Payments total \$5 million or more.

When the limit applies, total death benefits cannot exceed the greater of:

- The aggregate Premium Payments reduced by an adjustment for any Surrenders; or
- The aggregate Contract Value plus \$1 million.

However, if you add Premium Payments to any of your Contracts such that aggregate Premium Payments total to \$5 million or more, the aggregate death benefit will be the greater of the maximum death benefit above or:

- The aggregate Contract Value; plus
- The aggregate death benefits in excess of the aggregate Contract Values at the time you added the Premium Payments to your Contracts.

We calculate the adjustment to your aggregate Premium Payments for any Surrenders by reducing your aggregate Premium Payments on a dollar for dollar basis for any Surrenders within a Contract Year up to 10% of aggregate Premium Payments. After that, we reduce your aggregate Premium Payments proportionally based on the amount of any Surrenders that exceed 10% of aggregate Premium Payments divided by your aggregate Contract Value at the time of Surrender.

Any reduction in death benefits to multiple variable annuity contracts will be in proportion to the Contract Value of each Contract at the time of reduction.

HOW IS THE DEATH BENEFIT PAID?

The Death Benefit may be taken in one lump sum or under any of the Annuity Payout Options then being offered by us, unless the Contract Owner has designated the manner in which the Beneficiary will receive the Death Benefit. On the date we receive complete instructions from the Beneficiary, we will compute the Death Benefit amount to be paid out or applied to a selected Annuity Payout Option. When there is more than one Beneficiary, we will calculate the Death Benefit amount for each Beneficiary's portion of the proceeds and then pay it out or apply it to a selected Annuity Payout Option according to each Beneficiary's instructions. If we receive the complete instructions on a Non-Valuation Day, computations will take place on the next Valuation Day.

If your Beneficiary elects to receive the Death Benefit amount as a lump sum payment, we may transfer that amount to our General Account and issue the Beneficiary a draftbook. The Beneficiary can write one draft for total payment of the Death Benefit, or keep the money in the General Account and write drafts as needed. We will credit interest at a rate determined periodically in our sole discretion. For Federal income tax purposes, the Beneficiary will be deemed to have received the lump sum payment on transfer of the Death Benefit amount to the General Account. The interest will be taxable to the Beneficiary in the tax year that it is credited. If the Beneficiary resides or the Contract was purchased in a state that imposes restrictions on this method of lump sum payment, we may issue a check to the Beneficiary.

The Beneficiary may elect under the Annuity Proceeds Settlement Option "Death Benefit Remaining with the Company" to leave proceeds from the Death Benefit invested with us for up to five years from the date of death if death occurred before the Annuity Commencement Date. Once we receive a certified death certificate or other legal documents acceptable to us, the Beneficiary can: (a) make Sub-Account transfers and (b) take Surrenders without paying Contingent Deferred Sales Charges.

The Beneficiary of a non-qualified Contract or IRA may also elect the "Single Life Expectancy Only" option. This option allows the Beneficiary to take the Death Benefit in a series of payments spread over a period equal to the Beneficiary's remaining life expectancy. Distributions are calculated based on IRS life expectancy tables. This option is subject to different limitations and conditions depending on whether the Contract is non-qualified or an IRA.

**REQUIRED DISTRIBUTIONS** -- If the Contract Owner dies before the Annuity Commencement Date, the Death Benefit must be distributed within five years after death or be distributed under a distribution option or Annuity Payout Option that satisfies the Alternatives to the Required Distributions described below.

If the Contract Owner dies on or after the Annuity Commencement Date under an Annuity Payout Option that permits the Beneficiary to elect to continue Annuity Payouts or receive the Commuted Value, any remaining value must be distributed at least as rapidly as under the payment method being used as of the Contract Owner's death.

If the Contract Owner is not an individual (e.g. a trust), then the original Annuitant will be treated as the Contract Owner in the situations described above and any change in the original Annuitant will be treated as the death of the Contract Owner.

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WHAT SHOULD THE BENEFICIARY CONSIDER?

**ALTERNATIVES TO THE REQUIRED DISTRIBUTIONS** -- The selection of an Annuity Payout Option and the timing of the selection will have an impact on the tax treatment of the Death Benefit. To receive favorable tax treatment, the Annuity Payout Option selected: (a) cannot extend beyond the Beneficiary's life or life expectancy, and (b) must begin within one year of the date of death.

If these conditions are NOT met, the Death Benefit will be treated as a lump sum payment for tax purposes. This sum will be taxable in the year in which it is considered received.

**SPOUSAL CONTRACT CONTINUATION** -- If the Contract Owner dies and a Beneficiary is the Contract Owner's spouse, that portion of the Contract for which the spouse is considered the Beneficiary will continue with the spouse as Contract Owner, unless the spouse elects to receive the Death Benefit as a lump sum payment or as an Annuity Payment Option. If the Contract continues with the spouse as Contract Owner, we will adjust the Contract Value to the amount that we would have paid as the Death Benefit payment, had the spouse elected to receive the Death Benefit as a lump sum payment. Spousal Contract Continuation will only apply one time for each Contract.

If your spouse continues any portion of the Contract as Contract Owner and elects the MAV/EPB Death Benefit, Hartford will use the date the Contract is continued with your spouse as Contract Owner as the effective date the optional

Death Benefit was added to the Contract. This means we will use the date the Contract is continued with your spouse as Contract Owner as the effective date for calculating the MAV/EPB Death Benefit. The percentage used for the MAV/EPB Death Benefit will be determined by the oldest age of any remaining joint Contract Owner or Annuitant at the time the Contract is continued.

WHO WILL RECEIVE THE DEATH BENEFIT?

The distribution of the Death Benefit applies only when death is before the Annuity Commencement Date.

If death occurs on or after the Annuity Commencement Date, there may be no payout at death unless the Contract Owner has elected an Annuity Payout Option that permits the Beneficiary to elect to continue Annuity Payouts or receive the Commuted Value.

IF DEATH OCCURS BEFORE THE ANNUITY COMMENCEMENT DATE:

<S>	<C>	<C>	<C>
Contract Owner	There is a surviving joint Contract Owner	The Annuitant is living or deceased	Joint Contract Owner receives the Death Benefit.
Contract Owner	There is no surviving joint Contract Owner	The Annuitant is living or deceased	Designated Beneficiary receives the Death Benefit.
Contract Owner	There is no surviving joint Contract Owner and the Beneficiary predeceases the Contract Owner	The Annuitant is living or deceased	Contract Owner's estate receives the Death Benefit.
Annuitant	The Contract Owner is living	There is no named Contingent Annuitant	The Contract Owner becomes the Contingent Annuitant and the Contract continues. The Contract Owner may waive this presumption and receive the Death Benefit.
Annuitant	The Contract Owner is living	The Contingent Annuitant is living	Contingent Annuitant becomes the Annuitant, and the Contract continues.
Annuitant	The Contract Owner is a trust or other non-natural person	There is no named Contingent Annuitant	The Contract Owner receives the Death Benefit.

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IF DEATH OCCURS ON OR AFTER THE ANNUITY COMMENCEMENT DATE:

<S>	<C>	<C>
Contract Owner	The Annuitant is living	Designated Beneficiary becomes the Contract Owner.
Annuitant	The Contract Owner is living	Contract Owner receives the payout at death, if any.
Annuitant	The Annuitant is also the Contract Owner	Designated Beneficiary receives the payout at death, if any.

THESE ARE THE MOST COMMON SCENARIOS, HOWEVER, THERE ARE OTHERS. SOME OF THE ANNUITY PAYOUT OPTIONS MAY NOT RESULT IN A PAYOUT AT DEATH. FOR MORE INFORMATION ON ANNUITY PAYOUT OPTIONS THAT MAY RESULT IN A PAYOUT AT DEATH PLEASE SEE THE SECTION ENTITLED "ANNUITY PAYOUTS." IF YOU HAVE QUESTIONS ABOUT THESE AND ANY OTHER SCENARIOS, PLEASE CONTACT YOUR REGISTERED REPRESENTATIVE OR US.

SURRENDERS

WHAT KINDS OF SURRENDERS ARE AVAILABLE?

FULL SURRENDERS BEFORE THE ANNUITY COMMENCEMENT DATE -- When you Surrender your Contract before the Annuity Commencement Date, the Surrender Value of the Contract will be made in a lump sum payment. The Surrender Value is the Contract



Value minus any applicable Premium Taxes, Contingent Deferred Sales Charges and the Annual Maintenance Fee. The Surrender Value may be more or less than the amount of the Premium Payments made to a Contract.

**PARTIAL SURRENDERS BEFORE THE ANNUITY COMMENCEMENT DATE** -- You may request a partial Surrender of Contract Values at any time before the Annuity Commencement Date. We will deduct any applicable Contingent Deferred Sales Charge. You can ask us to deduct the Contingent Deferred Sales Charge from the amount you are Surrendering or from your remaining Contract Value. If we deduct the Contingent Deferred Sales Charge from your remaining Contract Value, that amount will also be subject to Contingent Deferred Sales Charge.

There are two restrictions on partial Surrenders before the Annuity Commencement Date:

- The partial Surrender amount must be at least equal to \$100, our current minimum for partial Surrenders, and
- After a Surrender, your Contract Value must be equal to or greater than our then current minimum Contract Value that we establish according to our current policies and procedures. We may change the minimum Contract Value in our sole discretion, with notice to you. Our current minimum Contract Value is \$500 after the Surrender. The minimum Contract Value in New York must be \$1,000 after the Surrender. We will close your Contract and pay the full Surrender Value if the Contract Value is under the minimum after the Surrender.

**FULL SURRENDERS AFTER THE ANNUITY COMMENCEMENT DATE** -- You may Surrender your Contract on or after the Annuity Commencement Date only if you selected the Payment for a Period Certain Annuity Payout Option. Under this option, we pay you the Commuted Value of your Contract minus any applicable Contingent Deferred Sales Charges. The Commuted Value is determined on the day we receive your written request for Surrender.

**PARTIAL SURRENDERS AFTER THE ANNUITY COMMENCEMENT DATE** -- Partial Surrenders are permitted after the Annuity Commencement Date if you select the Life Annuity With Payments for a Period Certain, Joint and Last Survivor Life Annuity With Payments for a Period Certain or the Payment for a Period Certain Annuity Payout Options. You may take partial Surrenders of amounts equal to the Commuted Value of the payments that we would have made during the "Period Certain" for the number of years you select under the Annuity Payout Option that we guarantee to make Annuity Payouts.

To qualify for partial Surrenders under these Annuity Payout Options you must make the Surrender request during the Period Certain.

Hartford will deduct any applicable Contingent Deferred Sales Charges.

If you elect to take the entire Commuted Value of the Annuity Payouts we would have made during the Period Certain, Hartford will not make any Annuity Payouts during the remaining Period Certain. If you elect to take only some of the Commuted Value of the Annuity Payouts we would have made during the Period Certain, Hartford will reduce the remaining Annuity Payouts during the remaining Period Certain. Annuity Payouts that are to be made after the Period Certain is over will not change.

Please check with your qualified tax adviser because there could be adverse tax consequences for partial Surrenders after the Annuity Commencement Date.

#### HOW DO I REQUEST A SURRENDER?

Requests for full Surrenders must be in writing. Requests for partial Surrenders can be made in writing or by telephone. We will send your money within seven days of receiving complete instructions. However, we may postpone payment of Surrenders whenever: (a) the New York Stock Exchange is closed, (b) trading on the New York Stock Exchange is restricted by the SEC, (c) the SEC permits and orders postponement or (d) the SEC determines that an emergency exists to restrict valuation.

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**WRITTEN REQUESTS** -- To request a full or partial Surrender, complete a Surrender Form or send us a letter, signed by you, stating:

- the dollar amount that you want to receive, either before or after we withhold taxes and deduct for any applicable charges,
- your tax withholding amount or percentage, if any, and
- your mailing address.

If there are joint Contract Owners, both must authorize all Surrenders. For a partial Surrender, specify the Accounts that you want your Surrender to come

from, otherwise, the Surrender will be taken in proportion to the value in each Account.

TELEPHONE REQUESTS -- To request a partial Surrender by telephone, we must have received your completed Telephone Redemption Program Enrollment Form. If there are joint Contract Owners, both must sign this form. By signing the form, you authorize us to accept telephone instructions for partial Surrenders from either Contract Owner. Telephone authorization will remain in effect until we receive a written cancellation notice from you or your joint Contract Owner, we discontinue the program, or you are no longer the owner of the Contract. There are some restrictions on telephone surrenders, please call us with any questions.

We may record telephone calls and use other procedures to verify information and confirm that instructions are genuine. We will not be liable for losses or expenses arising from telephone instructions reasonably believed to be genuine. WE MAY MODIFY THE REQUIREMENTS FOR TELEPHONE REDEMPTIONS AT ANY TIME.

Telephone Surrender instructions received before the close of the New York Stock Exchange will be processed on that Valuation Day. Otherwise, your request will be processed on the next Valuation Day.

COMPLETING A POWER OF ATTORNEY FORM FOR ANOTHER PERSON TO ACT ON YOUR BEHALF MAY PREVENT YOU FROM MAKING SURRENDERS VIA TELEPHONE.

WHAT SHOULD BE CONSIDERED ABOUT TAXES?

There are certain tax consequences associated with Surrenders:

PRIOR TO AGE 59 1/2 -- If you make a Surrender prior to age 59 1/2, there may be adverse tax consequences including a 10% federal income tax penalty on the taxable portion of the Surrender payment. Surrendering before age 59 1/2 may also affect the continuing tax-qualified status of some Contracts.

WE DO NOT MONITOR SURRENDER REQUESTS. TO DETERMINE WHETHER A SURRENDER IS PERMISSIBLE, WITH OR WITHOUT FEDERAL INCOME TAX PENALTY, PLEASE CONSULT YOUR PERSONAL TAX ADVISER.

MORE THAN ONE CONTRACT ISSUED IN THE SAME CALENDAR YEAR -- If you own more than one contract issued by us or our affiliates in the same calendar year, then these contracts may be treated as one contract for the purpose of determining the taxation of distributions prior to the Annuity Commencement Date. Please consult your tax adviser for additional information.

INTERNAL REVENUE CODE SECTION 403(b) ANNUITIES -- As of December 31, 1988, all section 403(b) annuities have limits on full and partial Surrenders. Contributions to your Contract made after December 31, 1988 and any increases in cash value after December 31, 1988 may not be distributed unless you are: (a) age 59 1/2, (b) no longer employed, (c) deceased, (d) disabled, or (e) experiencing a financial hardship (cash value increases may not be distributed for hardships prior to age 59 1/2). Distributions prior to age 59 1/2 due to financial hardship; unemployment or retirement may still be subject to a penalty tax of 10%.

WE ENCOURAGE YOU TO CONSULT WITH YOUR QUALIFIED TAX ADVISER BEFORE MAKING ANY SURRENDERS. PLEASE SEE THE "FEDERAL TAX CONSIDERATIONS" SECTION FOR MORE INFORMATION.

ANNUITY PAYOUTS

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THIS SECTION DESCRIBES WHAT HAPPENS WHEN WE BEGIN TO MAKE REGULAR ANNUITY PAYOUTS FROM YOUR CONTRACT. YOU, AS THE CONTRACT OWNER, SHOULD ANSWER FIVE QUESTIONS:

- When do you want Annuity Payouts to begin?
- Which Annuity Payout Option do you want to use?
- How often do you want the Payee to receive Annuity Payouts?
- What is the Assumed Investment Return?
- Do you want Annuity Payouts to be fixed dollar amount or variable dollar amount?

Please check with your financial adviser to select the Annuity Payout Option that best meets your income needs.

1. WHEN DO YOU WANT ANNUITY PAYOUTS TO BEGIN?

You select an Annuity Commencement Date when you purchase your Contract or at any time before you begin receiving Annuity Payouts. You may change the Annuity Commencement Date by notifying us within thirty days prior to the date. You may choose to begin receiving a variable dollar amount Annuity Payout at any time.

You may not choose a fixed dollar amount Annuity Payout during the first two Contract Years. The Annuity Commencement Date cannot be deferred beyond the Annuitant's 90th birthday or the end of the 10th Contract Year, whichever is later, unless you elect a later date to begin receiving payments subject to the laws and regulations then in effect and our approval. If this Contract is issued to the trustee of a Charitable Remainder Trust, the Annuity Commencement Date may be deferred to the Annuitant's 100th birthday.

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The Annuity Calculation Date is when the amount of your Annuity Payout is determined. This occurs within five Valuation Days before your selected Annuity Commencement Date.

All Annuity Payouts, regardless of frequency, will occur on the same day of the month as the Annuity Commencement Date. After the initial payout, if an Annuity Payout date falls on a Non-Valuation Day, the Annuity Payout is computed on the prior Valuation Day. If the Annuity Payout date does not occur in a given month due to a leap year or months with only 28 days (i.e. the 31st), the Annuity Payout will be computed on the last Valuation Day of the month.

## 2. WHICH ANNUITY PAYOUT OPTION DO YOU WANT TO USE?

Your Contract contains the Annuity Payout Options described below. The Annuity Proceeds Settlement Option is an option that can be elected by the Beneficiary and is described in the "Death Benefit" section. We may at times offer other Annuity Payout Options. Once we begin to make Annuity Payouts, the Annuity Payout Option cannot be changed.

### LIFE ANNUITY

We make Annuity Payouts as long as the Annuitant is living. When the Annuitant dies, we stop making Annuity Payouts. A Payee would receive only one Annuity Payout if the Annuitant dies after the first payout, two Annuity Payouts if the Annuitant dies after the second payout, and so forth.

### LIFE ANNUITY WITH PAYMENTS FOR A PERIOD CERTAIN

We will make Annuity Payouts during the lifetime of the Annuitant, but Annuity Payouts are at least guaranteed for the number of years you select. If, at the death of the Annuitant, Annuity Payouts have been made for less than the minimum elected number of years, then the Beneficiary may elect to continue the remaining Annuity Payouts or receive the present value of the remaining Annuity Payouts.

### LIFE ANNUITY WITH A CASH REFUND

We will make Annuity Payouts as long as the Annuitant is living. When the Annuitant dies, if the Annuity Payouts already made are less than the Contract Value on the Annuity Commencement Date minus any Premium Tax, the remaining value will be paid to the Beneficiary. The remaining value is equal to the Contract Value minus any Premium Tax minus all Annuity Payouts already made. This option is only available for fixed dollar amount Annuity Payouts.

### JOINT AND LAST SURVIVOR LIFE ANNUITY

We will make Annuity Payouts as long as the Annuitant and Joint Annuitant are living. When one Annuitant dies, we continue to make Annuity Payouts until that second Annuitant dies. When choosing this option, you must decide what will happen to the Annuity Payouts after the first Annuitant dies. You must select Annuity Payouts that:

- Remain the same at 100%, or
- Decrease to 66.67%, or
- Decrease to 50%.

For variable Annuity Payouts, these percentages represent Annuity Units; for fixed Annuity Payouts, they represent actual dollar amounts. The percentage will also impact the Annuity Payout amount we pay while both Annuitants are living. If you pick a lower percentage, your original Annuity Payouts will be higher while both Annuitants are alive.

### JOINT AND LAST SURVIVOR LIFE ANNUITY WITH PAYMENTS FOR A PERIOD CERTAIN

We will make Annuity Payouts as long as either the Annuitant or Joint Annuitant are living, but we at least guarantee to make Annuity Payouts for a time period you select, between 5 years and 100 years minus your younger Annuitant's age. If the Annuitant and the Joint Annuitant both die before the guaranteed number of years have passed, then the Beneficiary may continue Annuity Payouts for the remainder of the guaranteed number of years or receive the Commuted Value in one

sum.

When choosing this option, you must decide what will happen to the Annuity Payouts after the first Annuitant dies. You must select Annuity Payouts that:

- Remain the same at 100%, or
- Decrease to 66.67%, or
- Decrease to 50%.

For variable dollar amount Annuity Payouts, these percentages represent Annuity Units. For fixed dollar amount Annuity Payouts, these percentages represent actual dollar amounts. The percentage will also impact the Annuity Payout amount we pay while both Annuitants are living. If you pick a lower percentage, your original Annuity Payouts will be higher while both Annuitants are alive.

#### PAYMENTS FOR A PERIOD CERTAIN

We will make Annuity Payouts for the number of years that you select. The minimum period that you can select is 10 years during the first two Contract Years and 5 years after the second Contract Anniversary. If, at the death of the Annuitant, Annuity Payouts have been made for less than the time period selected, then the Beneficiary may elect to continue the remaining Annuity Payouts or receive the Commuted Value in one sum. You may not choose a fixed dollar amount Annuity Payout during the first two Contract Years.

#### THE HARTFORD'S PRINCIPAL FIRST PAYOUT OPTION

If you elect The Hartford's Principal First and later decide to annuitize your Contract, you may choose another Annuity Payout Option in addition to those Annuity Payout Options offered in the Contract. Under this Fixed Annuity Payout Option, called The Hartford's Principal First Payout Option, Hartford will pay a fixed dollar amount for a specific number of years ("Payout Period"). If you, the joint Contract Owner or the Annuitant should die before the Payout Period is complete the remaining payments will be made to the Beneficiary. The Payout Period is determined on the Annuity Calculation Date and it will equal the current Benefit Amount divided by the Benefit Payment. The

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total amount of the Annuity Payouts under this option will be equal to the Benefit Amount.

#### THE HARTFORD'S PRINCIPAL FIRST PREFERRED PAYOUT OPTION

If you elect The Hartford's Principal First Preferred and later decide to annuitize your Contract, you may choose another Annuity Payout Option in addition to those Annuity Payout Options offered in the Contract. Under this Fixed Annuity Payout Option, called The Hartford's Principal First Preferred Payout Option, Hartford will pay a fixed dollar amount for a specific number of years ("Payout Period"). If you, the joint Contract Owner or the Annuitant should die before the Payout Period is complete the remaining payments will be made to the Beneficiary. The Payout Period is determined on the Annuity Calculation Date and it will equal the current Benefit Amount divided by the Benefit Payment. The total amount of the Annuity Payouts under this option will be equal to the Benefit Amount.

#### IMPORTANT INFORMATION:

- YOU CANNOT SURRENDER YOUR CONTRACT ONCE ANNUITY PAYOUTS BEGIN, UNLESS YOU HAVE SELECTED LIFE ANNUITY WITH PAYMENTS FOR A PERIOD CERTAIN, JOINT AND LAST SURVIVOR LIFE ANNUITY WITH PAYMENTS FOR A PERIOD CERTAIN, OR PAYMENTS FOR A PERIOD CERTAIN ANNUITY PAYOUT OPTION. A CONTINGENT DEFERRED SALES CHARGE MAY BE DEDUCTED.
- For qualified Contracts, if you elect an Annuity Payout Option with a Period Certain, the guaranteed number of years must be less than the life expectancy of the Annuitant at the time the Annuity Payouts begin. We compute life expectancy using the IRS mortality tables.
- AUTOMATIC ANNUITY PAYOUTS -- If you do not elect an Annuity Payout Option, monthly Annuity Payouts will automatically begin on the Annuity Commencement Date under the Life Annuity with Payments for a Period Certain Annuity Payout Option with a ten-year period certain. Automatic Annuity Payouts will be fixed dollar amount Annuity Payouts, variable dollar amount Annuity Payouts, or a combination of fixed or variable dollar amount Annuity Payouts, depending on the investment allocation of your Contract in effect on the Annuity Commencement Date. Automatic variable Annuity Payouts will be based on an Assumed Investment Return equal to 5%.

#### 3. HOW OFTEN DO YOU WANT THE PAYEE TO RECEIVE ANNUITY PAYOUTS?

In addition to selecting an Annuity Commencement Date and an Annuity Payout Option, you must also decide how often you want the Payee to receive Annuity Payouts. You may choose to receive Annuity Payouts:

- monthly,
- quarterly,
- semi-annually, or
- annually.

Once you select a frequency, it cannot be changed. If you do not make a selection, the Payee will receive monthly Annuity Payouts. You must select a frequency that results in an Annuity Payout of at least \$50. If the amount falls below \$50, we have the right to change the frequency to bring the Annuity Payout up to at least \$50. For Contracts issued in New York, the minimum monthly Annuity Payout is \$20.

#### 4. WHAT IS THE ASSUMED INVESTMENT RETURN?

The Assumed Investment Return ("AIR") is the investment return you select before we start to make Annuity Payouts. It is a critical assumption for calculating variable dollar amount Annuity Payouts. The first Annuity Payout will be based upon the AIR. The remaining Annuity Payouts will fluctuate based on the performance of the underlying Funds.

Subject to the approval of your State, you can select one of three AIRs: 3%, 5% or 6%. The greater the AIR, the greater the initial Annuity Payout. But a higher AIR may result in smaller potential growth in future Annuity Payouts when the Sub-Accounts earn more than the AIR. On the other hand, a lower AIR results in a lower initial Annuity Payout, but future Annuity Payouts have the potential to be greater when the Sub-Accounts earn more than the AIR.

For example, if the second monthly Annuity Payout is the same as the first, the Sub-Accounts earned exactly the same return as the AIR. If the second monthly Annuity Payout is more than the first, the Sub-Accounts earned more than the AIR. If the second Annuity Payout is less than the first, the Sub-Account earned less than the AIR.

Level variable dollar amount Annuity Payouts would be produced if the investment returns remained constant and equal to the AIR. In fact, Annuity Payouts will vary up or down as the investment rate varies up or down from the AIR. The degree of the variation depends on the AIR you select.

#### 5. DO YOU WANT ANNUITY PAYOUTS TO BE FIXED DOLLAR AMOUNT OR VARIABLE DOLLAR AMOUNT?

You may choose an Annuity Payout Option with fixed dollar amounts or variable dollar amounts, depending on your income needs. You may not choose a fixed dollar amount Annuity Payout during the first two Contract Years.

**FIXED DOLLAR AMOUNT ANNUITY PAYOUTS** -- Once a fixed dollar amount Annuity Payout begins, you cannot change your selection to receive variable dollar amount Annuity Payouts. You will receive equal fixed dollar amount Annuity Payouts throughout the Annuity Payout period. Fixed dollar amount Annuity Payout amounts are determined by multiplying the Contract Value, minus any applicable Premium Taxes, by an Annuity rate set by us.

You may not choose a fixed dollar amount Annuity Payout if you purchase your Contract in Oregon or Pennsylvania.

**VARIABLE DOLLAR AMOUNT ANNUITY PAYOUTS** -- Once a variable dollar amount Annuity Payout begins, you cannot change your selection to receive a fixed dollar amount Annuity Payout. A

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variable dollar amount Annuity Payout is based on the investment performance of the Sub-Accounts. The variable dollar amount Annuity Payouts may fluctuate with the performance of the underlying Funds. To begin making variable dollar amount Annuity Payouts, we convert the first Annuity Payout amount to a set number of Annuity Units and then price those units to determine the Annuity Payout amount. The number of Annuity Units that determines the Annuity Payout amount remains fixed unless you transfer units between Sub-Accounts.

The dollar amount of the first variable Annuity Payout depends on:

- the Annuity Payout Option chosen,
- the Annuitant's attained age and gender (if applicable),
- the applicable annuity purchase rates based on the 1983a Individual Annuity

Mortality table adjusted for projections based on accepted actuarial principles, and

- the Assumed Investment Return.

The total amount of the first variable dollar amount Annuity Payout is determined by dividing the Contract Value, minus any applicable Premium Taxes, by \$1,000 and multiplying the result by the payment factor defined in the Contract for the selected Annuity Payout Option.

The dollar amount of each subsequent variable dollar amount Annuity Payout is equal to the total of:

- Annuity Units for each Sub-Account multiplied by Annuity Unit Value of each Sub-Account.

The Annuity Unit Value of each Sub-Account for any Valuation Period is equal to the Accumulation Unit Value Net Investment Factor for the current Valuation Period multiplied by the Annuity Unit Factor, multiplied by the Annuity Unit Value for the preceding Valuation Period. The Annuity Unit Factor offsets the AIR used to calculate your first variable dollar amount Annuity Payout. The Annuity Unit Factor for a 3% AIR is 0.999919%. The Annuity Unit Factor for a 5% AIR is 0.999866%. The Annuity Unit Factor for a 6% AIR is 0.999840%.

COMBINATION ANNUITY PAYOUT -- You may choose to receive a combination of fixed dollar amount and variable dollar amount Annuity Payouts as long as they total 100% of your Annuity Payout. For example, you may choose to use 40% fixed dollar amount and 60% variable dollar amount to meet you income needs.

TRANSFER OF ANNUITY UNITS -- After the Annuity Calculation Date, you may transfer dollar amounts of Annuity Units from one Sub-Account to another. On the day you make a transfer, the dollar amounts are equal for both Sub-Accounts and the number of Annuity Units will be different. We will transfer the dollar amount of your Annuity Units the day we receive your written request if received before the close of the New York Stock Exchange. Otherwise, the transfer will be made on the next Valuation Day. All Sub-Account transfers must comply with our Sub-Account transfer restriction policies. For more information on Sub-Account transfer restrictions, please see the sub-section entitled "Can I transfer from one Sub-Account to another?" under the section entitled "The Contract."

#### OTHER PROGRAMS AVAILABLE

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We may discontinue, modify or amend any of these Programs or any other programs we establish. Any change other than termination of a Program will not affect Contract Owners currently enrolled in the Program. There is no additional Charge for these Programs.

INVEST-EASE PROGRAM -- InvestEase is an electronic transfer program that allows you to have money automatically transferred from your checking or savings account, and invested in your Contract. It is available for Premium Payments made after your initial Premium Payment. The minimum amount for each transfer is \$50. You can elect to have transfers occur either monthly or quarterly, and they can be made into any Account available in your Contract.

AUTOMATIC INCOME PROGRAM -- The Automatic Income Program allows you to Surrender up to 10% of your total Premium Payments each Contract Year without a Contingent Deferred Sales Charge. You can Surrender from the Accounts you select systematically on a monthly, quarterly, semiannual, or annual basis. The minimum amount of each Surrender is \$100. Amounts taken under this Program will count towards the Annual Withdrawal Amount, and if received prior to age 59 1/2, may have adverse tax consequences, including a 10% federal income tax penalty on the taxable portion of the Surrender payment.

ASSET ALLOCATION PROGRAM -- Asset Allocation is a program that allows you to choose an allocation for your Sub-Accounts to help you reach your investment goals. The Contract offers static model allocations with pre-selected Sub-Accounts and percentages that have been established for each type of investor ranging from conservative to aggressive. Over time, Sub-Account performance may cause your Contract's allocation percentages to change, but under the Asset Allocation Program, your Sub-Account allocations are rebalanced to the percentages in the current model you have chosen. You can transfer freely between allocation models up to twelve times per year. You can only participate in one model at a time.

ASSET REBALANCING -- Asset Rebalancing is another type of asset allocation program in which you customize your Sub-Accounts to meet your investment needs. You select the Sub-Accounts and the percentages you want allocated to each Sub-Account. Based on the frequency you select, your model will automatically rebalance to the original percentages chosen. You can transfer freely between models up to twelve times per year. You can only participate in one model at a time.

DOLLAR COST AVERAGING PROGRAMS -- We currently offer two different types of Dollar Cost Averaging Programs in addition to the DCA Plus Program. If you

enroll, you may select either the

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Fixed Amount DCA Program or the Earnings/Interest DCA Program. The Fixed Amount DCA Program allows you to regularly transfer an amount you select from the Fixed Accumulation Feature or any Sub-Account into a different Sub-Account. The Earnings/Interest DCA Program allows you to regularly transfer the interest from the Fixed Accumulation Feature or the earnings from one Sub-Account into a different Sub-Account. For either Program, you may select transfers on a monthly or quarterly basis, but you must at least make three transfers during the Program. The Fixed Amount DCA Program begins 15 days after the Contract Anniversary the month after you enroll in the Program. The Earnings/Interest DCA Program begins at the end of the length of the transfer period you selected plus two business days. That means if you select a monthly transfer, your Earnings/Interest DCA Program will begin one month plus two business days after your enrollment. Dollar Cost Averaging Programs do not guarantee a profit or protect against investment losses.

If you make systematic transfers from the Fixed Accumulation Feature under a Dollar Cost Averaging Program or DCA Plus Program, you must wait 6 months after your last systematic transfer before moving Sub-Account Values back to the Fixed Accumulation Feature.

OTHER INFORMATION

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ASSIGNMENT -- A non-qualified Contract may be assigned. We must be properly notified in writing of an assignment. Any Annuity Payouts or Surrenders requested or scheduled before we record an assignment will be made according to the instructions we have on record. We are not responsible for determining the validity of an assignment. Assigning a non-qualified Contract may require the payment of income taxes and certain penalty taxes. Please consult a qualified tax adviser before assigning your Contract.

A qualified Contract may not be transferred or otherwise assigned, unless allowed by applicable law.

CONTRACT MODIFICATION -- The Annuitant may not be changed. However, if the Annuitant is still living, the Contingent Annuitant may be changed at any time prior to the Annuity Commencement Date by sending us written notice.

We may modify the Contract, but no modification will affect the amount or term of any Contract unless a modification is required to conform the Contract to applicable federal or state law. No modification will affect the method by which Contract Values are determined.

HOW CONTRACTS ARE SOLD -- Hartford Securities Distribution Company, Inc. ("HSD") serves as Principal Underwriter for the securities issued with respect to the Separate Account. HSD is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 as a Broker-Dealer and is a member of the National Association of Securities Dealers, Inc. HSD is an affiliate of ours. Both HSD and Hartford are ultimately controlled by The Hartford Financial Services Group, Inc. The principal business address of HSD is the same as ours. The securities will be sold by individuals who represent us as insurance agents and who are registered representatives of Broker-Dealers that have entered into distribution agreements with HSD.

Upfront commissions paid by Hartford will not be more than 7% of Premium Payments. Trail commissions will not be more than 1% of Contract Value. From time to time Hartford may also pay or permit other promotional incentives, in cash or credit or other compensation.

ADDITIONAL COMPENSATION TO BROKER-DEALERS, FINANCIAL INSTITUTIONS AND OTHER PERSONS ("FINANCIAL INTERMEDIARIES") -- In addition to the commissions (which may be paid or reallocated to Financial Intermediaries from an applicable sales charge and/or advanced to Financial Intermediaries) and 12b-1 fees, the distributor or its affiliates pay, out of their own assets, significant additional compensation ("Additional Payments") to Financial Intermediaries (who may or may not be affiliates of the distributor) in connection with the sale and distribution of the variable annuity contracts ("Contracts") based on a number of factors. This additional compensation is not paid directly by you.

With the exception of certain compensation arrangements discussed herein, and "Negotiated Additional Amounts" defined below, these Additional Payments, which are generally based on average net assets (or on aged assets i.e., assets held over one year) and on sales of the Contracts attributable to a particular Financial Intermediary, may, but are normally not expected to, exceed, in the aggregate 0.12% of the average net assets of the Contracts attributable to a particular Financial Intermediary. A listing of Financial Intermediaries to whom the distributor makes such Additional Payments is provided below. Separate Additional Payments may also be made in connection with the sale and distribution of the Contracts in such forms as, among others, "due diligence"



payments and "marketing support" fees ("Negotiated Additional Amounts"), as discussed in greater detail below. With the exception of certain Negotiated Additional Amounts specifically discussed herein, payments of Negotiated Additional Amounts did not exceed \$12 million per Financial Intermediary for the calendar year ended December 31, 2004. These Additional Payments and Negotiated Additional Amounts may, in some cases, act as a financial incentive for a Financial Intermediary to recommend the purchase of one Contract over another Contract. Please consult your Financial Intermediary for more information.

DISTRIBUTION ARRANGEMENTS -- Contracts issued by Hartford Life Insurance Company and Hartford Life and Annuity Insurance Company (collectively "Hartford Life") are continuously offered and sold by selected broker-dealers who have selling agreements with Hartford Life. Except as discussed below, Hartford Life

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bears all the expenses of providing services pursuant to Contracts including the payment of the expenses relating to the distribution of prospectuses for sales purposes as well as any advertising or sales literature.

In addition to the commissions described herein, Hartford Life and its affiliates pay, out of their own assets, Additional Payments to Financial Intermediaries in connection with the sale and distribution of the Contracts. Certain Additional Payments are generally based on average net assets (or on aged assets) of the Contracts attributable to a particular Financial Intermediary, on sales of the Contracts attributable to a particular Financial Intermediary, and/or on reimbursement of related sales expenses. Such Additional Payments are generally made for the placement of the Contracts on a Financial Intermediary's list of annuity products available for purchase by its customers. Separate Additional Payments may take the form of, among others: (1) "due diligence" payments for a Financial Intermediary's examination of the annuity products and payments for providing training and information relating to the annuity product and (2) "marketing support" fees for providing assistance in promoting the sale of the annuity product. (Negotiated Additional Amounts). Subject to NASD regulations, Hartford Life and its affiliates may contribute Negotiated Additional Amounts to various non-cash and cash incentive arrangements to promote the sale of the Contracts, as well as sponsor various annuity product educational programs, sales contests and/or promotions in which Financial Intermediaries that participate may receive prizes such as travel awards, merchandise and cash and/or investment research pertaining to particular securities and other financial instruments or to the securities and financial markets generally, educational information and related support materials and hardware and/or software. Hartford Life and its affiliates may also pay for the travel expenses, meals, lodging and entertainment of Financial Intermediaries and their salespersons and guests in connection with education, sales and promotional programs, subject to applicable NASD regulations. These programs, which may be different for different Financial Intermediaries, will not change the price an investor will pay for the Contracts or the amount that a registered representative will receive from such sale. These Additional Payments and Negotiated Additional Amounts may, in some cases, act as a financial incentive for a Financial Intermediary to recommend the purchase of one annuity product over another annuity product. Please consult your Financial Intermediary for more information.

As of December 31, 2004 Hartford Life has entered into arrangements to make Additional Payments that are generally based on average net assets (or on aged assets) attributable to a particular Financial Intermediary, on sales of the Contracts attributable to a particular Financial Intermediary, and/or on reimbursement of related sales expenses to A.G. Edwards & Sons, Inc., Advest, Inc., AIG Advisors Group, AMSouth Investment Services, Inc., Bancwest Investment Services, Inc., Cadaret Grant & Co., Inc., Capital Analyst Inc., Capital Investment Group, Inc., Centaurus Financial, Inc., Citigroup Global Markets, Inc., Comerica Securities, Commonwealth Financial Network, Compass Brokerage, Inc., Cuso Financial Services, L.P., Duerr Financial Corporation, Edward D. Jones & Co., L.P., FFP Securities, Inc., Fifth Third Securities, First Citizens Investor Services, First Tennessee Brokerage, Inc., Frost Brokerage Services, Inc., Harbour Investments, Inc., Heim & Young Securities, The Huntington Investment Company, Infinex Financial Group, ING Advisors Network, Investacorp, Inc., Investment Professionals, Inc., James T. Borello & Co., Jefferson Pilot Securities Corporation, J.J.B. Hilliard, W.L. Lyons, Inc., Legg Mason Wood Walker, Incorporated, Lincoln Financial, Linsco/Private Ledger Corp., M&T Securities, Merrill Lynch Pierce Fenner & Smith, First Montauk Securities Corp., Morgan Keegan & Company, Inc., Morgan Stanley & Co., Incorporated, Mutual Service Corporation, National Planning Holding, NEXT Financial Group, Inc., NFP Securities, Inc., Parker/Hunter Incorporated, Pension Planners, PFIC Securities Corporation, Piper Jaffray & Co., Prime Capital Services, Inc., Prospera Financial Services, Inc., Raymond James Financial Services, RBC Dain Rauscher Inc., Securities America, Inc., Sigma Financial Corporation, Southtrust Securities, Inc., Stifel Nicolaus & Company, Incorporated, TFS Securities, Inc., The Investment Center, Inc., Triad Advisors, Inc., UBS Financial Services, Inc., Uvest Financial Services Group Inc., Wachovia Securities, LLC., Walnut Street Securities, Inc., Wells Fargo Brokerage Services, L.L.C., WM Financial Services, Inc., Woodbury Financial Services, Inc., XCU Capital Corporation, Inc. Hartford



Life may enter into arrangements with other Financial Intermediaries to make such Additional Payments. Separate Additional Payments in the form of Negotiated Additional Amounts may also be made to the above-listed Financial Intermediaries and to other Financial Intermediaries.

The Additional Payments to Financial Intermediaries in connection with the sale and distribution of the Contracts are negotiated based on a range of qualitative factors, including, but not limited to, access and opportunity to provide product education and training, assistance with the development and implementation of joint marketing and business plans, reputation in the industry, ability to attract and retain assets, target markets, customer relationships and quality of service. No one factor is determinative of the type or amount of Additional Payments to be provided and factors are weighed in the assessment of such determination.

For the fiscal year ended December 31, 2004, Hartford Life or its affiliates paid approximately \$50 million in total Additional Payments, including Negotiated Additional Amounts to Financial Intermediaries.

#### LEGAL MATTERS

There continues to be significant federal and state regulatory activity relating to financial services companies, particularly mutual funds companies. These regulatory inquiries have focused on a number of mutual fund issues including market timing and late trading, revenue sharing and directed brokerage, fees, transfer agents and other fund service providers, and other mutual-fund related issues. The Hartford, which includes Hartford Life Insurance Company and its affiliates, has received requests for information and subpoenas from the Securities and Exchange Commission ("SEC"), subpoenas from the New York

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Attorney General's Office, requests for information from the Connecticut Securities and Investments Division of the Department of Banking, and requests for information from the New York Department of Insurance, in each case requesting documentation and other information regarding various mutual fund regulatory issues.

The SEC's Division of Enforcement and the New York Attorney General's Office are investigating aspects of The Hartford's variable annuity and mutual fund operations related to market timing. The funds are available for purchase by the separate accounts of different variable life insurance policies, variable annuity products and funding agreements, and they are offered directly to certain qualified retirement plans. Although existing products contain transfer restrictions between sub-accounts, some products, particularly older variable annuity products, do not contain restrictions on the frequency of transfers. In addition, as a result of the settlement of litigation against The Hartford with respect to certain owners of older variable annuity products, The Hartford's ability to restrict transfers by these owners is limited. The SEC's Division of Enforcement also is investigating aspects of The Hartford's variable annuity and mutual fund operations related to directed brokerage and revenue sharing. The Hartford discontinued the use of directed brokerage in recognition of mutual fund sales in late 2003. The Hartford also has received a subpoena from the New York Attorney General's Office requesting information related to the Company's group annuity products. The Hartford continues to cooperate fully with the SEC, the New York Attorney General's Office and other regulatory agencies.

A number of companies have announced settlements of enforcement actions with various regulatory agencies, primarily the SEC and the New York Attorney General's Office, which have included a range of monetary penalties and restitution. While no such action has been initiated against The Hartford, the SEC and the New York Attorney General's Office are likely to take some action at the conclusion of the on-going investigations related to market timing and directed brokerage. The potential timing of any such action is difficult to predict. If such an action is brought, it could have a material adverse effect on The Hartford's consolidated results of operations or cash flows in particular quarterly or annual periods, but The Hartford does not expect any such action to result in a material adverse effect on the separate accounts or on the HLS funds that serve as underlying investments for those accounts.

In addition, The Hartford has been served with five putative national class actions, now consolidated into a single putative class action, IN RE HARTFORD MUTUAL FUNDS FEE LITIGATION, which is currently pending before the United States District Court for the District of Connecticut. In the consolidated amended complaint in this action, filed on October 20, 2004, plaintiffs make "direct claims" on behalf of investors in The Hartford's Retail Funds and "derivative claims" on behalf of the Retail Funds themselves. Plaintiffs (including Linda Smith, the lead plaintiff) allege that excessive or inadequately disclosed fees were charged to investors in the Retail Funds, that certain fees were used for improper purposes, and that undisclosed, improper, or excessive payments were made to brokers, including in the form of directed brokerage. Plaintiffs are seeking compensatory and punitive damages in an undetermined amount; rescission of the Retail Funds' investment advisory contracts, including recovery of all

fees which would otherwise apply and recovery of fees paid; an accounting of all Retail Fund related fees, commissions, directed brokerage and soft dollar payments; and restitution of all allegedly unlawfully or discriminatorily obtained fees and charges. Defendants have moved to dismiss the consolidated amended complaint in this action. The defendants in this case include various Hartford entities, Wellington Management, The Hartford Mutual Funds, Inc., The Hartford Mutual Funds II, Inc., the Retail Funds themselves and the directors of the Retail Funds, who also serve as directors of the funds. This litigation is not expected to result in a material adverse effect on the separate accounts or on the HLS funds that serve as underlying investments for those accounts.

MORE INFORMATION

You may call your Registered Representative if you have any questions or write or call us at the address below:

Hartford Life Insurance Company  
Attn: Investment Product Services  
P.O. Box 5085  
Hartford, Connecticut 06102-5085  
Telephone: 1-800-862-6668 (Contract Owners)  
1-800-862-7155 (Registered Representatives)

FINANCIAL STATEMENTS

You can find financial statements of the Separate Account and Hartford in the Statement of Additional Information. To receive a copy of the Statement of Additional Information free of charge, call your representative or complete the form at the end of this prospectus and mail the form to us at the address indicated on the form.

FEDERAL TAX CONSIDERATIONS

A. INTRODUCTION

The following summary of tax rules does not provide or constitute any tax advice. It provides only a general discussion of certain of the expected federal income tax consequences with respect to amounts contributed to, invested in or received from a Contract, based on our understanding of the existing provisions of the Code, Treasury Regulations thereunder, and public interpretations thereof by the IRS (e.g., Revenue Rulings, Revenue Procedures or Notices) or by published court decisions. This summary discusses only certain federal income tax consequences to United States Persons, and does not discuss state,

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local or foreign tax consequences. The term United States Persons means citizens or residents of the United States, domestic corporations, domestic partnerships, trust or estates that are subject to United States federal income tax, regardless of the source of their income.

This summary has been prepared by us after consultation with tax counsel, but no opinion of tax counsel has been obtained. We do not make any guarantee or representation regarding any tax status (e.g., federal, state, local or foreign) of any Contract or any transaction involving a Contract. In addition, there is always a possibility that the tax treatment of an annuity contract could change by legislation or other means (such as regulations, rulings or judicial decisions). Moreover, it is always possible that any such change in tax treatment could be made retroactive (that is, made effective prior to the date of the change). Accordingly, you should consult a qualified tax adviser for complete information and advice before purchasing a Contract.

In addition, this discussion does not address many of the tax consequences if you use the Contract in various arrangements, including Charitable Remainder Trusts, tax-qualified retirement arrangements, deferred compensation plans, split-dollar insurance arrangements, or other employee benefit arrangements. The tax consequences of any such arrangement may vary depending on the particular facts and circumstances of each individual arrangement and whether the arrangement satisfies certain tax qualification or classification requirements. In addition, the tax rules affecting such an arrangement may have changed recently, e.g., by legislation or regulations that affect compensatory or employee benefit arrangements. Therefore, if you are contemplating the use of a Contract in any arrangement the value of which to you depends in part on its tax consequences, you should consult a qualified tax adviser regarding the tax treatment of the proposed arrangement and of any Contract used in it.

THE DISCUSSION SET FORTH BELOW IS INCLUDED FOR GENERAL PURPOSES ONLY. SPECIAL TAX RULES MAY APPLY WITH RESPECT TO CERTAIN SITUATIONS THAT ARE NOT DISCUSSED HEREIN. EACH POTENTIAL PURCHASER OF A CONTRACT IS ADVISED TO CONSULT WITH A QUALIFIED TAX ADVISER AS TO THE CONSEQUENCES OF ANY AMOUNTS INVESTED IN A CONTRACT UNDER APPLICABLE FEDERAL, STATE, LOCAL OR FOREIGN TAX LAW.

B. TAXATION OF HARTFORD AND THE SEPARATE ACCOUNT

The Separate Account is taxed as part of Hartford which is taxed as a life insurance company under Subchapter L of Chapter 1 of the Code. Accordingly, the Separate Account will not be taxed as a "regulated investment company" under Subchapter M of Chapter 1 of the Code. Investment income and any realized capital gains on the assets of the Separate Account are reinvested and are taken into account in determining the value of the Accumulation and Annuity Units. As a result, such investment income and realized capital gains are automatically applied to increase reserves under the Contract.

No taxes are due on interest, dividends and short-term or long-term capital gains earned by the Separate Account with respect to the Contracts.

C. TAXATION OF ANNUITIES -- GENERAL PROVISIONS AFFECTING CONTRACTS NOT HELD IN TAX-QUALIFIED RETIREMENT PLANS

Section 72 of the Code governs the taxation of annuities in general.

1. NON-NATURAL PERSONS AS OWNERS

Pursuant to Code Section 72(u), an annuity contract held by a taxpayer other than a natural person generally is not treated as an annuity contract under the Code. Instead, such a non-natural Contract Owner generally could be required to include in gross income currently for each taxable year the excess of (a) the sum of the Contract Value as of the close of the taxable year and all previous distributions under the Contract over (b) the sum of net premiums paid for the taxable year and any prior taxable year and the amount includable in gross income for any prior taxable year with respect to the Contract under Section 72(u). However, Section 72(u) does not apply to:

- A contract the nominal owner of which is a non-natural person but the beneficial owner of which is a natural person (e.g., where the non-natural owner holds the contract as an agent for the natural person),
- A contract acquired by the estate of a decedent by reason of such decedent's death,
- Certain contracts acquired with respect to tax-qualified retirement arrangements,
- Certain contracts held in structured settlement arrangements that may qualify under Code Section 130, or
- A single premium immediate annuity contract under Code Section 72(u)(4), which provides for substantially equal periodic payments and an annuity starting date that is no later than 1 year from the date of the contract's purchase.

A non-natural Contract Owner that is a tax-exempt entity for federal tax purposes (e.g., a tax-qualified retirement trust or a Charitable Remainder Trust) generally would not be subject to federal income tax as a result of such current gross income under Code Section 72(u). However, such a tax-exempt entity, or any annuity contract that it holds, may need to satisfy certain tax requirements in order to maintain its qualification for such favorable tax treatment. See, e.g., IRS Tech. Adv. Memo. 9825001 for certain Charitable Remainder Trusts.

Pursuant to Code Section 72(s), if the Contract Owner is a non-natural person, the primary annuitant is treated as the "owner" in applying the required distribution rules described below. These rules require that certain distributions be made upon the death of an "owner." In addition, for a non-natural owner, a change in the primary annuitant is treated as the death of the "owner." However, the provisions of Code Section 72(s) do not apply to certain contracts held in tax-qualified retirement arrangements or structured settlement arrangements.

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2. OTHER CONTRACT OWNERS (NATURAL PERSONS).

A Contract Owner is not taxed on increases in the value of the Contract until an amount is received or deemed received, e.g., in the form of a lump sum payment (full or partial value of a Contract) or as Annuity payments under the settlement option elected.

The provisions of Section 72 of the Code concerning distributions are summarized briefly below. Also summarized are special rules affecting distributions from Contracts obtained in a tax-free exchange for other annuity contracts or life insurance contracts which were purchased prior to August 14, 1982.

a. DISTRIBUTIONS PRIOR TO THE ANNUITY COMMENCEMENT DATE.

- i. Total premium payments less amounts received which were not includable in gross income equal the "investment in the contract" under Section 72 of the Code.
- ii. To the extent that the value of the Contract (ignoring any surrender charges except on a full surrender) exceeds the "investment in the contract," such excess constitutes the "income on the contract." It is unclear what value should be used in determining the "income on the contract." We believe that the current Contract value (determined without regard to surrender charges) is an appropriate measure. However, the IRS could take the position that the value should be the current Contract value (determined without regard to surrender charges) increased by some measure of the value of certain future benefits.
- iii. Any amount received or deemed received prior to the Annuity Commencement Date (e.g., upon a partial surrender) is deemed to come first from any such "income on the contract" and then from "investment in the contract," and for these purposes such "income on the contract" shall be computed by reference to any aggregation rule in subparagraph 2.c. below. As a result, any such amount received or deemed received (1) shall be includable in gross income to the extent that such amount does not exceed any such "income on the contract," and (2) shall not be includable in gross income to the extent that such amount does exceed any such "income on the contract." If at the time that any amount is received or deemed received there is no "income on the contract" (e.g., because the gross value of the Contract does not exceed the "investment in the contract" and no aggregation rule applies), then such amount received or deemed received will not be includable in gross income, and will simply reduce the "investment in the contract."
- iv. The receipt of any amount as a loan under the Contract or the assignment or pledge of any portion of the value of the Contract shall be treated as an amount received for purposes of this subparagraph a. and the next subparagraph b.
- v. In general, the transfer of the Contract, without full and adequate consideration, will be treated as an amount received for purposes of this subparagraph a. and the next subparagraph b. This transfer rule does not apply, however, to certain transfers of property between spouses or incident to divorce.
- vi. In general, any amount actually received under the Contract as a Death Benefit, including an optional Death Benefit, if any, will be treated as an amount received for purposes of this subparagraph a. and the next subparagraph b.

b. DISTRIBUTIONS AFTER ANNUITY COMMENCEMENT DATE.

Annuity payments made periodically after the Annuity Commencement Date are includable in gross income to the extent the payments exceed the amount determined by the application of the ratio of the "investment in the contract" to the total amount of the payments to be made after the Annuity Commencement Date (the "exclusion ratio").

- i. When the total of amounts excluded from income by application of the exclusion ratio is equal to the investment in the contract as of the Annuity Commencement Date, any additional payments (including surrenders) will be entirely includable in gross income.
- ii. If the annuity payments cease by reason of the death of the Annuitant and, as of the date of death, the amount of annuity payments excluded from gross income by the exclusion ratio does not exceed the investment in the contract as of the Annuity Commencement Date, then the remaining portion of unrecovered investment shall be allowed as a deduction for the last taxable year of the Annuitant.
- iii. Generally, nonperiodic amounts received or deemed received after the Annuity Commencement Date are not entitled to any exclusion ratio and shall be fully includable in gross income. However, upon a full surrender after such date, only the excess of the amount received (after any surrender charge) over the remaining "investment in the contract" shall be includable in gross income (except to the extent that the aggregation rule referred to in the next subparagraph c. may apply).

c. AGGREGATION OF TWO OR MORE ANNUITY CONTRACTS.

Contracts issued after October 21, 1988 by the same insurer (or affiliated insurer) to the same owner within the same calendar year (other than certain contracts held in connection with tax-qualified retirement arrangements) will be aggregated and treated as one annuity contract for the purpose of determining the taxation of distributions prior to the Annuity Commencement Date. An annuity contract received in a tax-free exchange for another annuity contract or life insurance contract may be treated as a new contract for this purpose. We believe that for any Contracts subject to such aggregation, the values under the Contracts and the investment in the contracts will be added together to

determine the taxation under subparagraph 2.a., above, of amounts received or deemed received prior to the Annuity Commencement Date. Withdrawals will first be treated first as withdrawals of income until all of the income from all such Contracts is withdrawn. In addition, the Treasury Department has specific authority under the aggregation rules in Code Section 72(e)(11) to issue regulations to prevent the avoidance of the income-out-first rules for non-periodic distributions through

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the serial purchase of annuity contracts or otherwise. As of the date of this prospectus, there are no regulations interpreting these aggregation provisions.

d. 10% PENALTY TAX -- APPLICABLE TO CERTAIN WITHDRAWALS AND ANNUITY PAYMENTS.

i. If any amount is received or deemed received on the Contract (before or after the Annuity Commencement Date), the Code applies a penalty tax equal to ten percent of the portion of the amount includable in gross income, unless an exception applies.

ii. The 10% penalty tax will not apply to the following distributions:

1. Distributions made on or after the date the recipient has attained the age of 59 1/2.
2. Distributions made on or after the death of the holder or where the holder is not an individual, the death of the primary annuitant.
3. Distributions attributable to a recipient's becoming disabled.
4. A distribution that is part of a scheduled series of substantially equal periodic payments (not less frequently than annually) for the life (or life expectancy) of the recipient (or the joint lives or life expectancies of the recipient and the recipient's designated Beneficiary). In determining whether a payment stream designed to satisfy this exception qualifies, it is possible that the IRS could take the position that the entire interest in the Contract should include not only the current Contract value, but also some measure of the value of certain future benefits.
5. Distributions made under certain annuities issued in connection with structured settlement agreements.
6. Distributions of amounts which are allocable to the "investment in the contract" prior to August 14, 1982 (see next subparagraph e.).

If the taxpayer avoids this 10% penalty tax by qualifying for the substantially equal periodic payments exception and later such series of payments is modified (other than by death or disability), the 10% penalty tax will be applied RETROACTIVELY TO ALL THE PRIOR PERIODIC PAYMENTS (i.e., penalty tax plus interest thereon), unless such modification is made after both (a) the taxpayer has reached age 59 1/2 and (b) 5 years have elapsed since the first of these periodic payments.

e. SPECIAL PROVISIONS AFFECTING CONTRACTS OBTAINED THROUGH A TAX-FREE EXCHANGE OF OTHER ANNUITY OR LIFE INSURANCE CONTRACTS PURCHASED PRIOR TO AUGUST 14, 1982.

If the Contract was obtained by a tax-free exchange of a life insurance or annuity Contract purchased prior to August 14, 1982, then any amount received or deemed received prior to the Annuity Commencement Date shall be deemed to come (1) first from the amount of the "investment in the contract" prior to August 14, 1982 ("pre-8/14/82 investment") carried over from the prior Contract, (2) then from the portion of the "income on the contract" (carried over to, as well as accumulating in, the successor Contract) that is attributable to such pre-8/14/82 investment, (3) then from the remaining "income on the contract" and (4) last from the remaining "investment in the contract." As a result, to the extent that such amount received or deemed received does not exceed such pre-8/14/82 investment, such amount is not includable in gross income. In addition, to the extent that such amount received or deemed received does not exceed the sum of (a) such pre-8/14/82 investment and (b) the "income on the contract" attributable thereto, such amount is not subject to the 10% penalty tax. In all other respects, amounts received or deemed received from such post-exchange Contracts are generally subject to the rules described in this subparagraph e.

f. REQUIRED DISTRIBUTIONS.

i. Death of Contract Owner or Primary Annuitant

Subject to the alternative election or spouse beneficiary provisions in ii or iii below:

1. If any Contract Owner dies on or after the Annuity Commencement Date and before the entire interest in the Contract has been distributed, the remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution being used as of the date of such death;
2. If any Contract Owner dies before the Annuity Commencement Date, the entire interest in the Contract shall be distributed within 5 years after such death; and
3. If the Contract Owner is not an individual, then for purposes of 1. or 2. above, the primary annuitant under the Contract shall be treated as the Contract Owner, and any change in the primary annuitant shall be treated as the death of the Contract Owner. The primary annuitant is the individual, the events in the life of whom are of primary importance in affecting the timing or amount of the payout under the Contract.

ii. Alternative Election to Satisfy Distribution Requirements

If any portion of the interest of a Contract Owner described in i. above is payable to or for the benefit of a designated beneficiary, such beneficiary may elect to have the portion distributed over a period that does not extend beyond the life or life expectancy of the beneficiary. Such distributions must begin within a year of the Contract Owner's death.

iii. Spouse Beneficiary

If any portion of the interest of a Contract Owner is payable to or for the benefit of his or her spouse, and the Annuitant or Contingent Annuitant is living, such spouse shall be treated as the Contract Owner of such portion for purposes of section i. above. This spousal contract continuation shall apply only once for this Contract.

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g. ADDITION OF RIDER OR MATERIAL CHANGE.

The addition of a rider to the Contract, or a material change in the Contract's provisions, could cause it to be considered newly issued or entered into for tax purposes, and thus could cause the Contract to lose certain grandfathered tax status. Please contact your tax adviser for more information.

h. PARTIAL EXCHANGES.

The IRS in Rev. Rul. 2003-76 has confirmed that the owner of an annuity contract can direct its insurer to transfer a portion of the contract's cash value directly to another annuity contract (issued by the same insurer or by a different insurer), and such a direct transfer can qualify for tax-free exchange treatment under Code Section 1035 (a "partial exchange"). However, Rev. Rul. 2003-76 also refers to caveats and additional guidance in the companion Notice 2003-51, which discusses cases in which a partial exchange is followed by a surrender, withdrawal or other distribution from either the old contract or the new contract. Notice 2003-51 specifically indicates that the IRS is considering (1) under what circumstances it should treat a partial exchange followed by such a distribution within 24 months as presumptively for "tax avoidance" purposes (e.g., to avoid the income-out-first rules on amounts received under Code Section 72) and (2) what circumstances it should treat as rebutting such a presumption (e.g., death, disability, reaching age 59 1/2, divorce or loss of employment). Accordingly, we advise you to consult with a qualified tax adviser as to potential tax consequences before attempting any partial exchange.

3. DIVERSIFICATION REQUIREMENTS.

The Code requires that investments supporting your Contract be adequately diversified. Code Section 817(h) provides that a variable annuity contract will not be treated as an annuity contract for any period during which the investments made by the separate account or underlying fund are not adequately diversified. If a contract is not treated as an annuity contract, the contract owner will be subject to income tax on annual increases in cash value.

The Treasury Department's diversification regulations under Code Section 817(h) require, among other things, that:

- no more than 55% of the value of the total assets of the segregated asset account underlying a variable contract is represented by any one investment,
- no more than 70% is represented by any two investments,
- no more than 80% is represented by any three investments and
- no more than 90% is represented by any four investments.

In determining whether the diversification standards are met, all securities of the same issuer, all interests in the same real property project, and all interests in the same commodity are each treated as a single investment. In the case of government securities, each government agency or instrumentality is treated as a separate issuer.

A separate account must be in compliance with the diversification standards on the last day of each calendar quarter or within 30 days after the quarter ends. If an insurance company inadvertently fails to meet the diversification requirements, the company may still comply within a reasonable period and avoid the taxation of contract income on an ongoing basis. However, either the insurer or the contract owner must agree to pay the tax due for the period during which the diversification requirements were not met.

We monitor the diversification of investments in the separate accounts and test for diversification as required by the Code. We intend to administer all contracts subject to the diversification requirements in a manner that will maintain adequate diversification.

#### 4. TAX OWNERSHIP OF THE ASSETS IN THE SEPARATE ACCOUNT.

In order for a variable annuity contract to qualify for tax income deferral, assets in the separate account supporting the contract must be considered to be owned by the insurance company, and not by the contract owner, for tax purposes. The IRS has stated in published rulings that a variable contract owner will be considered the "owner" of separate account assets for income tax purposes if the contract owner possesses sufficient incidents of ownership in those assets, such as the ability to exercise investment control over the assets. In circumstances where the variable contract owner is treated as the "tax owner" of certain separate account assets, income and gain from such assets would be includable in the variable contract owner's gross income. The Treasury Department indicated in 1986 that, in regulations or revenue rulings under Code Section 817(d) (relating to the definition of a variable contract), it would provide guidance on the extent to which contract owners may direct their investments to particular subaccounts without being treated as tax owners of the underlying shares. Although no such regulations have been issued to date, the IRS has issued a number of rulings that indicate that this issue remains subject to a facts and circumstances test for both variable annuity and life insurance contracts.

For instance, the IRS in Rev. Rul. 2003-92 reiterated its position in prior rulings that, where shares in a fund offered in an insurer's separate account are not available exclusively through the purchase of a variable insurance contract (e.g., where such shares can be purchased directly by the general public or others without going through such a variable contract), such "public availability" means that such shares should be treated as owned directly by the contract owner (and not by the insurer) for tax purposes, as if such contract owner had chosen instead to purchase such shares directly (without going through the variable contract). More specifically, Rev. Rul. 2003-92 extended this "public availability" doctrine to interests in a non-registered limited partnership that are not publicly traded but are available directly to qualified buyers through private placements (as well as through variable contracts), holding that such limited partnership interests should be treated as owned directly by a variable contract owner (and not by the insurer). By contrast, where such limited

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partnership interests are available exclusively through the purchase of a variable insurance contract, Rev. Rul. 2003-92 held that such investment assets should be treated as owned by the insurer (and not by the contract owner). None of the shares or other interests in the fund choices offered in our Separate Account for your Contract are available for purchase except through an insurer's variable contracts.

The IRS in Rev. Rul. 2003-91 also indicated that an insurer could provide as many as 20 fund choices for its variable contract owners (each with a general investment strategy, e.g., a small company stock fund or a special industry fund) under certain circumstances, without causing such a contract owner to be treated as the tax owner of any of the underlying fund assets. As a result, we believe that any owner of a Contract also should receive the same favorable tax treatment. However, there is necessarily some uncertainty here as long as the IRS continues to use a facts and circumstances test for investor control and other tax ownership issues. Therefore, we reserve the right to modify the Contract as necessary to prevent you from being treated as the tax owner of any underlying assets.

#### D. FEDERAL INCOME TAX WITHHOLDING

The portion of an amount received under a Contract that is taxable gross income to the recipient is also subject to federal income tax withholding, pursuant to Code Section 3405, which requires the following:



1. Non-Periodic Distributions. The portion of a non-periodic distribution that is includable in gross income is subject to federal income tax withholding unless the recipient elects not to have such tax withheld ("election out"). We will provide such an "election out" form at the time such a distribution is requested. If the necessary "election out" forms are not submitted to us in a timely manner, we are required to withhold 10 percent of the includable amount of distribution.
2. Periodic Distributions (payable over a period greater than one year). The portion of a periodic distribution that is includable in gross income is subject to federal income tax withholding as if the recipient were married claiming 3 exemptions, unless the recipient elects otherwise. A recipient may elect out of such withholding, or elect to have income tax withheld at a different rate, by providing a completed election form. We will provide such an election form at the time such a distribution is requested.

Regardless of any "election out" (or any amount of tax actually withheld) on an amount received from a Contract, the recipient is generally liable for any failure to pay the full amount of tax due on the includable portion of such amount received. You also may be required to pay penalties under the estimated income tax rules, if your withholding and estimated tax payments are insufficient to satisfy your total tax liability.

#### E. GENERAL PROVISIONS AFFECTING QUALIFIED RETIREMENT PLANS

The Contract may be used for a number of qualified retirement plans. If the Contract is being purchased with respect to some form of qualified retirement plan, please refer to Appendix I for information relative to the types of plans for which it may be used and the general explanation of the tax features of such plans.

#### F. ANNUITY PURCHASES BY NONRESIDENT ALIENS AND FOREIGN CORPORATIONS

The discussion above provides general information regarding U.S. federal income tax consequences to annuity purchasers that are U.S. citizens or residents. Purchasers that are not U.S. citizens or residents will generally be subject to U.S. federal income tax and withholding on taxable annuity distributions at a 30% rate, unless a lower treaty rate applies and any required tax forms are submitted to us. In addition, purchasers may be subject to state premium tax, other state and/or municipal taxes, and taxes that may be imposed by the purchaser's country of citizenship or residence.

#### G. ESTATE, GIFT AND GENERATION-SKIPPING TAX AND RELATED TAX CONSIDERATIONS

Any amount payable upon a Contract Owner's death, whether before or after the Annuity Commencement Date, is generally includable in the Contract Owner's estate for federal estate tax purposes. Similarly, prior to the Contract Owner's death, the payment of any amount from the Contract, or the transfer of any interest in the Contract, to a beneficiary or other person for less than adequate consideration may have federal gift tax consequences. In addition, any transfer to, or designation of, a non-spouse beneficiary who either is (1) 37 1/2 or more years younger than a Contract Owner or (2) a grandchild (or more remote further descendent) of a Contract Owner may have federal generation-skipping-transfer ("GST") tax consequences under Code Section 2601. Regulations under Code Section 2662 may require us to deduct any such GST tax from your Contract, or from any applicable payment, and pay it directly to the IRS. However, any federal estate, gift or GST tax payment with respect to a Contract could produce an offsetting income tax deduction for a beneficiary or transferee under Code Section 691(c) (partially offsetting such federal estate or GST tax) or a basis increase for a beneficiary or transferee under Code Section 691(c) or Section 1015(d). In addition, as indicated above in "Distributions Prior to the Annuity Commencement Date," the transfer of a Contract for less than adequate consideration during the Contract Owner's lifetime generally is treated as producing an amount received by such Contract Owner that is subject to both income tax and the 10% penalty tax. To the extent that such an amount deemed received causes an amount to be includable currently in such Contract Owner's gross income, this same income amount could produce a corresponding increase in such Contract Owner's tax basis for such Contract that is carried over to the transferee's tax basis for such Contract under Code Section 72(e)(4)(C)(iii) and Section 1015.

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APPENDIX I -- INFORMATION REGARDING TAX-QUALIFIED RETIREMENT PLANS

This summary does not attempt to provide more than general information about the federal income tax rules associated with use of a Contract by a tax-qualified retirement plan. State income tax rules applicable to tax-qualified retirement plans often differ from federal income tax rules, and this summary does not describe any of these differences. Because of the complexity of the tax rules, owners, participants and beneficiaries are encouraged to consult their own tax advisors as to specific tax consequences.

The Contracts may offer death benefits that may exceed the greater of the amounts paid for the Contract or the Contract's cash value. Owners who intend to use the Contract in connection with tax-qualified retirement plans should consider the income tax effects that such a death benefit may have on the plan.

The federal tax rules applicable to owners of Contracts under tax-qualified retirement plans vary according to the type of plan as well as the terms and conditions of the plan itself. Contract owners, plan participants and beneficiaries are cautioned that the rights and benefits of any person may be controlled by the terms and conditions of the tax-qualified retirement plan itself, regardless of the terms and conditions of a Contract. We are not bound by the terms and conditions of such plans to the extent such terms conflict with a Contract, unless we specifically consent to be bound.

Some tax-qualified retirement plans are subject to distribution and other requirements that are not incorporated into our administrative procedures. Contract owners, participants and beneficiaries are responsible for determining that contributions, distributions and other transactions comply with applicable law. Tax penalties may apply to transactions with respect to tax-qualified retirement plans if applicable federal income tax rules and restrictions are not carefully observed.

We do not currently offer the Contracts in connection with all of the types of tax-qualified retirement plans discussed below and may not offer the Contracts for all types of tax-qualified retirement plans in the future.

1. TAX-QUALIFIED PENSION OR PROFIT-SHARING PLANS -- Eligible employers can establish certain tax-qualified pension and profit-sharing plans under section 401 of the Code. Rules under section 401(k) of the Code govern certain "cash or deferred arrangements" under such plans. Rules under section 408(k) govern "simplified employee pensions." Tax-qualified pension and profit-sharing plans are subject to limitations on the amount that may be contributed, the persons who may be eligible to participate, the time when distributions must commence, and the form in which distributions must be paid. Employers intending to use the Contracts in connection with tax-qualified pension or profit-sharing plans should seek competent tax and other legal advice. If the death benefit under the Contract can exceed the greater of the amount paid for the Contract and the Contract's cash value, it is possible that the IRS would characterize such death benefit as an "incidental death benefit." There are limitations on the amount of incidental benefits that may be provided under pension and profit sharing plans. In addition, the provision of such benefits may result in currently taxable income to the participants.

2. TAX SHELTERED ANNUITIES UNDER SECTION 403(B) -- Public schools and certain

types of charitable, educational and scientific organizations, as specified in section 501(c)(3) of the Code, can purchase tax-sheltered annuity contracts for their employees. Tax-deferred contributions can be made to tax-sheltered annuity contracts under section 403(b) of the Code, subject to certain limitations. In general, total contributions may not exceed the lesser of (1) 100% of the participant's compensation, and (2) \$40,000 (adjusted for increases in cost-of-living). The maximum elective deferral amount is equal to \$14,000 for 2005 and \$15,000 for 2006 and thereafter, indexed. The limitation on elective deferrals may be increased to allow certain "catch-up" contributions for individuals who have attained age 50.

Tax-sheltered annuity programs under section 403(b) are subject to a PROHIBITION AGAINST DISTRIBUTIONS FROM THE CONTRACT ATTRIBUTABLE TO CONTRIBUTIONS MADE PURSUANT TO A SALARY REDUCTION AGREEMENT, unless such distribution is made:

- after the participating employee attains age 59 1/2;
- upon severance from employment;
- upon death or disability; or
- in the case of hardship (and in the case of hardship, any income attributable to such contributions may not be distributed).

Generally, the above restrictions do not apply to distributions attributable to cash values or other amounts held under a section 403(b) contract as of December 31, 1988.

If the death benefit under the Contract can exceed the greater of the amount paid for the Contract and the Contract's cash value, it is possible that the IRS would characterize such death benefit as an "incidental death benefit." If the death benefit were so characterized, this could result in currently taxable income to purchasers. In addition, there are limitations on the amount of incidental death benefits that may be provided under a section 403(b) arrangement.

3. DEFERRED COMPENSATION PLANS UNDER SECTION 457 -- Certain governmental employers or tax-exempt employers other than a governmental unit can establish a Deferred Compensation Plan under section 457 of the Code. For these purposes, a "governmental employer" is a State, a political subdivision of a State, or an agency or an instrumentality of a State or political subdivision of a State. Employees and independent contractors performing services for a governmental or tax-exempt

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employer can elect to have contributions made to a Deferred Compensation Plan of their employer in accordance with the employer's plan and section 457 of the Code.

Deferred Compensation Plans that meet the requirements of section 457(b) of the Code are called "eligible" Deferred Compensation Plans. Section 457(b) limits the amount of contributions that can be made to an eligible Deferred Compensation Plan on behalf of a participant. Generally, the limitation on contributions is the lesser of (1) 100% of a participant's includible compensation or (2) the applicable dollar amount, equal to \$14,000 for 2005 and \$15,000 for 2006 and thereafter, indexed. The plan may provide for additional "catch-up" contributions during the three taxable years ending before the year in which the participant attains normal retirement age. In addition, the contribution limitation may be increased to allow certain "catch-up" contributions for individuals who have attained age 50.

All of the assets and income of an eligible Deferred Compensation Plan for a governmental employer must be held in trust for the exclusive benefit of participants and their beneficiaries. For this purpose, certain custodial accounts and annuity contracts are treated as trusts. The requirement of a trust does not apply to amounts under an eligible Deferred Compensation Plan of a tax-exempt (non-governmental) employer. In addition, the requirement of a trust does not apply to amounts under a Deferred Compensation Plan of a governmental employer if the Deferred Compensation Plan is not an eligible plan within the meaning of section 457(b) of the Code. In the absence of such a trust, amounts under the plan will be subject to the claims of the employer's general creditors.

In general, distributions from an eligible Deferred Compensation Plan to a participant or beneficiary are prohibited under section 457 of the Code unless made after the participating employee:

- attains age 70 1/2,
- has a severance from employment as defined in the Code (including death of the participating employee), or

- suffers an unforeseeable financial emergency as defined in the Code.

#### 4. INDIVIDUAL RETIREMENT ANNUITIES ("IRAS") UNDER SECTION 408

TRADITIONAL IRAS -- Eligible individuals can establish individual retirement programs under section 408 of the Code through the purchase of an IRA. Section 408 imposes limits with respect to IRAs, including limits on the amount that may be contributed to an IRA, the amount of such contributions that may be deducted from taxable income, the persons who may be eligible to contribute to an IRA, and the time when distributions commence from an IRA. See Section 6 below for a discussion of rollovers involving IRAs.

SIMPLE IRAS -- Eligible employees may establish SIMPLE IRAs in connection with a SIMPLE IRA plan of an employer under section 408(p) of the Code. Special rollover rules apply to SIMPLE IRAs. Amounts can be rolled over from one SIMPLE IRA to another SIMPLE IRA. However, amounts can be rolled over from a SIMPLE IRA to a Traditional IRA only after two years have expired since the employee first commenced participation in the employer's SIMPLE IRA plan. Amounts cannot be rolled over to a SIMPLE IRA from a qualified plan or a Traditional IRA. Hartford is a non-designated financial institution for purposes of the SIMPLE IRA rules.

ROTH IRAS -- Eligible individuals may establish Roth IRAs under section 408A of the Code. Contributions to a Roth IRA are not deductible. Subject to special limitations, a Traditional IRA, SIMPLE IRA or Simplified Employee Pension under Section 408(k) of the Code may be converted into a Roth IRA or a distribution from such an arrangement may be rolled over to a Roth IRA. However, a conversion or a rollover to a Roth IRA is not excludable from gross income. If certain conditions are met, qualified distributions from a Roth IRA are tax-free.

5. FEDERAL TAX PENALTIES AND WITHHOLDING -- Distributions from tax-qualified retirement plans are generally taxed as ordinary income under section 72 of the Code. Under these rules, a portion of each distribution may be excludable from income. The excludable amount is the portion of the distribution that bears the same ratio as the after-tax contributions bear to the expected return.

(a) PENALTY TAX ON EARLY DISTRIBUTIONS Section 72 (t) of the Code imposes an additional penalty tax equal to 10% of the taxable portion of a distribution from certain tax-qualified retirement plans. However, the 10% penalty tax does not apply to a distribution that is:

- Made on or after the date on which the employee reaches age 59 1/2;
- Made to a beneficiary (or to the estate of the employee) on or after the death of the employee;
- Attributable to the employee's becoming disabled (as defined in the Code);
- Part of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the employee or the joint lives (or joint life expectancies) of the employee and his or her designated beneficiary. In determining whether a payment stream designed to satisfy this exception qualifies, it is possible that the IRS could take the position that the entire interest in the Contract should include not only the current Contract value, but also some measure of the value of certain future benefits;
- Except in the case of an IRA, made to an employee after separation from service after reaching age 55; or
- Not greater than the amount allowable as a deduction to the employee for eligible medical expenses during the taxable year.

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In addition, the 10% penalty tax does not apply to a distribution from an IRA that is:

- Made after separation from employment to an unemployed IRA owner for health insurance premiums, if certain conditions are met;
- Not in excess of the amount of certain qualifying higher education expenses, as defined by section 72(t)(7) of the Code; or
- A qualified first-time homebuyer distribution meeting the requirements specified at section 72(t)(8) of the Code.

If you are a participant in a SIMPLE IRA plan, you should be aware that the 10% penalty tax is increased to 25% with respect to non-exempt early distributions made from your SIMPLE IRA during the first two years following the date you first commenced participation in any SIMPLE IRA plan of your employer.

(b) MINIMUM DISTRIBUTION PENALTY TAX If the amount distributed is less than the minimum required distribution for the year, the Participant is subject to a 50% penalty tax on the amount that was not properly distributed.

An individual's interest in a tax-qualified retirement plan generally must be distributed, or begin to be distributed, not later than the Required Beginning Date. Generally, the Required Beginning Date is April 1 of the calendar year following the later of:

- the calendar year in which the individual attains age 70 1/2; or
- the calendar year in which the individual retires from service with the employer sponsoring the plan.

The Required Beginning Date for an individual who is a five (5) percent owner (as defined in the Code), or who is the owner of an IRA, is April 1 of the calendar year following the calendar year in which the individual attains age 70 1/2.

The entire interest of the Participant must be distributed beginning no later than the Required Beginning Date over:

- the life of the Participant or the lives of the Participant and the Participant's designated beneficiary (as defined in the Code), or
- over a period not extending beyond the life expectancy of the Participant or the joint life expectancy of the Participant and the Participant's designated beneficiary.

Each annual distribution must equal or exceed a "minimum distribution amount" which is determined generally by dividing the account balance by the applicable life expectancy. This account balance is generally based upon the entire value of all benefits provided under a Contract as of the close of business on the last day of the previous calendar year. The death benefit and any optional benefits purchased under the Contract may affect the amount of the minimum required distribution that must be taken. In addition, minimum distribution incidental benefit rules may require a larger annual distribution. Required minimum distributions also can be made in the form of annuity payments if the payment structure satisfies certain rules set forth in Income Tax Regulations.

If an individual dies before reaching his or her Required Beginning Date, the individual's entire interest must generally be distributed within five years of the individual's death. However, this rule will be deemed satisfied, if distributions begin before the close of the calendar year following the individual's death to a designated beneficiary and distribution is over the life of such designated beneficiary (or over a period not extending beyond the life expectancy of the beneficiary). If the beneficiary is the individual's surviving spouse, distributions may be delayed until the individual would have attained age 70 1/2.

If an individual dies after reaching his or her Required Beginning Date or after distributions have commenced, the individual's interest must generally be distributed at least as rapidly as under the method of distribution in effect at the time of the individual's death.

The minimum distribution requirements apply to Roth IRAs after the Contract owner dies, but not while the Contract owner is alive. In addition, if the owner of a Traditional or Roth IRA dies and the Contract owner's spouse is the sole designated beneficiary, the surviving spouse may elect to treat the Traditional or Roth IRA as his or her own.

In 2002 and in 2004, the Internal Revenue Service issued final and temporary regulations in the Federal Register relating to minimum required distributions. Please consult with your tax or legal adviser with any questions regarding the new regulations.

(c) WITHHOLDING We are generally required to withhold federal income tax from the taxable portion of each distribution made under a Contract. The federal income tax withholding requirements, including the rate at which withholding applies, depend on whether a distribution is or is not an eligible rollover distribution.

Federal income tax withholding from the taxable portion of distributions that are not eligible rollover distributions is required unless the payee is eligible to, and does in fact, elect not to have income tax withheld by filing an election with us. Where the payee does not elect out of withholding, the rate of income tax to be withheld depends on whether the distribution is nonperiodic or periodic. Regardless of whether an election is made not to have federal income taxes withheld, the recipient is still liable for payment of federal income tax on the taxable portion of the distribution.

For periodic payments, federal income tax will be withheld from the taxable portion of the distribution by treating the payment as wages under IRS wage withholding tables, using the marital status and number of withholding allowances elected by the payee on an IRS Form W-4P, or acceptable substitute,

filed us. Where the payee has not filed a Form W-4P, or acceptable substitute, with us, the payee will be treated as married claiming three withholding allowances. Special rules apply where the payee has not provided us with a proper taxpayer identification number or where the payments are sent outside the United States or U.S. possessions.

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For nonperiodic distributions, where a payee has not elected out of withholding, income tax will be withheld at a rate of 10 percent from the taxable portion of the distribution.

Federal income tax withholding is required at a rate of 20 percent from the taxable portion of any distribution that is an eligible rollover distribution to the extent it is not directly rolled over to an eligible recipient plan. Payees cannot elect out of income tax withholding with respect to such distributions.

Also, special withholding rules apply with respect to distributions from non-governmental section 457(b) plans, and to distributions made to individuals who are neither citizens or resident aliens of the United States.

6. ROLLOVER DISTRIBUTIONS -- Under present federal tax law, "eligible rollover distributions" from qualified retirement plans under section 401(a) of the Code, qualified annuities under section 403(a) of the Code, section 403(b) arrangements, and governmental 457(b) plans generally can be rolled over tax-free within 60 days to any of such plans or arrangements that accept such rollovers. Similarly, distributions from an IRA generally are permitted to be rolled over tax-free within 60 days to a qualified plan, qualified annuity, section 403(b) arrangement, or governmental 457(b) plan. After tax contributions may be rolled over from a qualified plan, qualified annuity or governmental 457 plan into another qualified plan or an IRA. In the case of such a rollover of after tax contributions, the rollover is permitted to be accomplished only through a direct rollover. In addition, a qualified plan is not permitted to accept rollovers of after tax contributions unless the plan provides separate accounting for such contributions (and earnings thereon). Similar rules apply for purposes of rolling over after tax contributions from a section 403(b) arrangement. After tax contributions (including nondeductible contributions to an IRA) are not permitted to be rolled over from an IRA into a qualified plan, qualified annuity, section 403(b) arrangement, or governmental 457(b) plan.

For this purpose, an eligible rollover distribution is generally a distribution to an employee of all or any portion of the balance to the credit of the employee in a qualified trust under section 401(a) of the Code, qualified annuity under section 403(a) of the Code, a 403(b) arrangement or a governmental 457(b) plan. However, an eligible rollover distribution does not include: any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made (1) for the life (or life expectancy) of the employee or the joint lives (or joint life expectancies) of the employee and the employee's designated beneficiary, or (2) for a specified period of 10 years or more; any distribution to the extent it is a required minimum distribution amount (discussed above); or any distribution which is made upon hardship of the employee.

Separate accounting is required on amounts rolled from plans described under Code sections 401, 403(b) or 408(IRA), when those amounts are rolled into plans described under section 457(b) sponsored by governmental employers. These amounts, when distributed from the governmental 457(b) plan, will be subject to the 10% early withdrawal tax applicable to distributions from plans described under sections 401, 403(b) or 408(IRA), respectively.

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APPENDIX II -- DEATH BENEFIT -- EXAMPLES

ASSET PROTECTION DEATH BENEFIT EXAMPLES

EXAMPLE 1

Assume that:

- You purchased your Contract with the Asset Protection Death Benefit,
- You made an initial Premium Payment of \$100,000,
- In your fourth Contract Year, you made a withdrawal of \$8,000,
- Your Contract Value in your fourth Contract Year immediately before your withdrawal was \$109,273,

- On the day we calculate the Death Benefit, your Contract Value was \$117,403,
- Your Maximum Anniversary Value was \$117,403.

CALCULATION OF ASSET PROTECTION DEATH BENEFIT

To calculate the Asset Protection Death Benefit, we calculate the following three values:

- The Contract Value of your Contract on the day we calculate the Death Benefit [\$117,403],
- The Contract Value of your Contract, plus 25% of the total Premium Payments you have made to us minus any Premium Payments we receive within 12 months of death and an adjustment for any partial Surrenders. [ $\$117,403 + 25\% (\$100,000 - \$8,000) = \$140,403$ ],
- The Contract Value of your Contract, plus 25% of your Maximum Anniversary Value minus an adjustment for any partial Surrenders. [ $\$117,403 + 25\% (\$117,403 - \$8,000) = \$144,754$ ].

The Asset Protection Death Benefit is the greatest of these three values but it cannot exceed the greatest of:

- The Contract Value of your Contract on the day we calculate the Death Benefit [\$117,403],
- the total Premium Payments you have made to us minus any Premium Payments we receive within 12 months of death and an adjustment for any partial Surrenders [ $\$100,000 - \$8,000 = \$92,000$ ], or
- your Maximum Anniversary Value adjusted for any partial Surrenders [ $\$117,403 - \$8,000 = \$109,403$ ].

Because the Contract Value of your Contract [\$117,403] is greater than your Maximum Anniversary Value adjusted for partial Surrenders [\$109,403] and your adjusted total Premium Payments [\$92,000], the amount of the Death Benefit cannot exceed \$117,403.

AMOUNT OF ASSET PROTECTION DEATH BENEFIT

Because the Asset Protection Death Benefit cannot exceed \$117,403, the amount of the Death Benefit is equal to your Contract Value of \$117,403.

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HARTFORD LIFE INSURANCE COMPANY

EXAMPLE 2

Assume that:

- You purchased your Contract with the Asset Protection Death Benefit,
- You made an initial Premium Payment of \$100,000,
- In your fourth Contract Year, you made a partial Surrender of \$60,000,
- Your Contract Value in the fourth year immediately before your Surrender was \$150,000,
- On the day we calculate the Death Benefit, your Contract Value was \$120,000,
- Your Maximum Anniversary Value is \$140,000.

CALCULATION OF ASSET PROTECTION DEATH BENEFIT

To calculate the Asset Protection Death Benefit, we calculate the following three values:

- The Contract Value of your Contract on the day we calculate the Death Benefit [\$120,000],
- The Contract Value of your Contract, plus 25% of the total Premium Payments you have made to us minus any Premium Payments we receive within 12 months of death and an adjustment for any partial Surrenders. [ $\$120,000 + 25\% \text{ of } \$57,857 = \$134,464$  (See below)],
- The Contract Value of your Contract, plus 25% of your Maximum Anniversary Value adjusted for any partial Surrenders. [ $\$120,000 + 25\% (\$83,571) = \$140,893$  (See below)].

The Asset Protection Death Benefit is the greatest of these three values but it

cannot exceed the greatest of:

- The Contract Value of your Contract on the day we calculate the Death Benefit [\$120,000],
- the total Premium Payments you have made to us minus any Premium Payments we receive within 12 months of death and the adjustment for any partial Surrenders [\$57,857 (See below)], or
- your Maximum Anniversary Value minus an adjustment for any partial surrenders [\$83,571 (See below)].

#### ADJUSTMENT FOR PARTIAL SURRENDER FOR TOTAL PREMIUM PAYMENTS

The adjustment to your total Premium Payments for partial Surrenders is on a dollar for dollar basis up to 10% of total Premium Payments. 10% of total Premium Payments is \$10,000. Total Premium Payments adjusted for dollar for dollar partial Surrenders is \$90,000. The remaining partial Surrenders equal \$50,000. This amount will reduce your total Premium Payments by a factor. To determine this factor, we take your Contract Value immediately before the Surrender [\$150,000] and subtract the \$10,000 dollar for dollar adjustment to get \$140,000. The proportional factor is  $1 - (50,000/140,000) = .64286$ . This factor is multiplied by \$90,000. The result is an adjusted total Premium Payment of \$57,857.

#### ADJUSTMENT FOR PARTIAL SURRENDER FOR MAXIMUM ANNIVERSARY VALUE

The adjustment to your Maximum Anniversary Value for partial Surrenders is on a dollar for dollar basis up to 10% of total Premium Payments. 10% of Premium Payments is \$10,000. Your Maximum Anniversary Value adjusted for partial Surrenders on a dollar for dollar basis up to 10% of Premium Payments is \$130,000. Remaining partial Surrenders are \$50,000. We use this amount to reduce your Maximum Anniversary Value by a factor. To determine this factor, we take your Contract Value immediately before the Surrender [\$150,000] and subtract the \$10,000 dollar for dollar adjustment to get \$140,000. The proportional factor is  $1 - (50,000/140,000) = .64286$ . This factor is multiplied by \$130,000. The result is an adjusted Maximum Anniversary Value of \$83,571.

#### AMOUNT OF ASSET PROTECTION DEATH BENEFIT

Your Asset Protection Death Benefit is \$120,000. This is because your Contract Value at death [\$120,000] was the greatest of:

- The Contract Value of your Contract on the day we calculate the Death Benefit [\$120,000],
- The total Premium Payments you have made to us minus any Premium Payments we receive within 12 months of death and the adjustment for any partial Surrenders [\$57,857], or
- Your Maximum Anniversary Value minus an adjustment for any partial surrenders [\$83,571].

So, your Asset Protection Death Benefit cannot exceed \$120,000.

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HARTFORD LIFE INSURANCE COMPANY

#### PREMIUM PROTECTION DEATH BENEFIT EXAMPLES

##### EXAMPLE 1

Assume that:

- You purchased your Contract with the Premium Protection Death Benefit instead of the Asset Protection Death Benefit,
- You made an initial Premium Payment of \$100,000,
- In your fourth Contract Year, you made a withdrawal of \$8,000,
- Your Contract Value in your fourth Contract Year immediately before your withdrawal was \$109,273,
- On the day we calculate the Death Benefit, your Contract Value was \$117,403.

#### ADJUSTMENT FOR PARTIAL SURRENDER FOR TOTAL PREMIUM PAYMENTS

The adjustment to your total Premium Payments for partial Surrenders is on a dollar for dollar basis up to 10% of total Premium Payments. The withdrawal of \$8,000 is less than 10% of premiums. Your adjusted total Premium Payment is \$92,000.

DEATH BENEFIT AMOUNT

Because your Contract Value at death was greater than the adjusted total Premium Payments, your Death Benefit is \$117,403.

EXAMPLE 2

Assume that:

- You purchased your Contract with the Premium Protection Death Benefit instead of the Asset Protection Death Benefit,
- You made an initial Premium Payment of \$100,000,
- In your fourth contract year, you made a partial Surrender of \$60,000,
- Your Contract Value in the fourth year immediately before your surrender was \$150,000,
- On the day we calculate the Death Benefit, your Contract Value was \$120,000.

ADJUSTMENT FOR PARTIAL SURRENDER FOR TOTAL PREMIUM PAYMENTS

The adjustment to your total Premium Payments for partial Surrenders is on a dollar for dollar basis up to 10% of total Premium Payments. 10% of total Premium Payments is \$10,000. Total Premium Payments adjusted for dollar for dollar partial Surrenders is \$90,000. The remaining partial Surrenders equal \$50,000. This amount will reduce your total Premium Payments by a factor. To determine this factor, we take your Contract Value immediately before the Surrender [\$150,000] and subtract the \$10,000 dollar for dollar adjustment to get \$140,000. The proportional factor is  $1 - (50,000/140,000) = .64286$ . This factor is multiplied by \$90,000. The result is an adjusted total Premium Payment of \$57,857.

DEATH BENEFIT AMOUNT

Because your Contract Value at death was greater than the adjusted total Premium Payments, your Death Benefit is \$120,000.

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MAV/EPB DEATH BENEFIT WITH ASSET PROTECTION DEATH BENEFIT EXAMPLES

EXAMPLE 1

Assume that:

- You elected the MAV/EPB Death Benefit when you purchased your Contract with the Asset Protection Death Benefit,
- You made a single Premium Payment of \$100,000,
- In your fourth Contract Year, you made a withdrawal of \$8,000,
- Your Contract Value in your fourth Contract Year immediately before your withdrawal was \$109,273,
- On the day we calculate the Death Benefit, your Contract Value was \$117,403,
- Your Maximum Anniversary Value was \$117,403,
- The Contract Value on the date we calculate the Death Benefit plus 40% of the Contract gain was greater than the Asset Protection Death Benefit, your adjusted total Premium Payments, and your Maximum Anniversary Value.

ADJUSTMENT FOR PARTIAL SURRENDERS FOR EARNINGS PROTECTION BENEFIT

To calculate the Earnings Protection Benefit, we make an adjustment for partial Surrenders if the amount of a Surrender is greater than the Contract gain in the Contract immediately prior to the Surrender. To determine if the partial Surrender is greater than the Contract gain:

- Add the amount of the partial Surrender (\$8,000) to
- The Contract Value on the date the MAV/EPB Death Benefit is added to your Contract (\$100,000),
- Add Premium Payments made after the MAV/EPB Death Benefit is added to your Contract before you make the partial Surrender (\$0),
- Subtract the Contract Value on the Valuation Day immediately before you make the partial Surrender (\$109,273),



- Subtract the sum of any prior adjustments for all prior partial Surrenders made after the MAV/EPB Death Benefit is added to your Contract (\$0),

Which equals -\$1,273, which is less than zero, so there is no adjustment for the partial Surrender in this case.

#### CALCULATION OF CONTRACT GAIN

Hartford would calculate the Contract gain as follows:

- Contract Value on the date we receive proof of death (\$117,403),
- Subtract the Contract Value on the date the MAV/EPB Death Benefit was added to your Contract (\$100,000),
- Add any adjustments for partial Surrenders (\$0),

So the Contract gain equals \$17,403.

#### CALCULATION OF EARNINGS PROTECTION BENEFIT CAP

To determine if the cap applies:

- Hartford calculates the Contract Value on the date the MAV/EPB Death Benefit was added to your Contract (\$100,000),
- plus Premium Payments made since that date (\$0),
- minus Premium Payments made in the 12 months prior to death (\$0),
- minus any adjustments for partial Surrenders (\$0),

Which equals \$100,000. The cap is 200% of \$100,000, which is \$200,000.

#### ADJUSTMENT FOR PARTIAL SURRENDERS FOR MAXIMUM ANNIVERSARY VALUE

The adjustment to your Maximum Anniversary Value for partial Surrenders is on a dollar for dollar basis up to 10% of total Premium Payments. The withdrawal of \$8,000 is less than 10% of premiums. YOUR ADJUSTED MAXIMUM ANNIVERSARY VALUE IS \$109,403.

ASSET PROTECTION DEATH BENEFIT AMOUNT IS \$117,403. (See Example 1 under Asset Protection Death Benefit for details of calculation.)

ADJUSTED TOTAL PREMIUM PAYMENT AMOUNT IS \$92,000. (See Example 1 under Asset Protection Death Benefit for details of calculation.)

#### MAV/EPB DEATH BENEFIT

In this situation the cap does not apply, so Hartford takes 40% of \$17,403 or \$6,961 and adds that to the Contract Value on the date we receive proof of death and the total Death Benefit with the Earnings Protection Benefit is \$124,364. This is the greatest of the four values compared.

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#### EXAMPLE 2

Assume that:

- You elected the MAV/EPB Death Benefit when you purchased your Contract with the Asset Protection Death Benefit,
- You made a single Premium Payment of \$100,000,
- In your fourth Contract Year, you made a partial Surrender of \$60,000,
- Your Contract Value in the fourth year immediately before your Surrender was \$150,000,
- Your Maximum Anniversary Value is \$140,000,
- On the day we calculate the Death Benefit, your Contract Value was \$120,000,
- The Contract Value on the date we calculate the Death Benefit plus 40% of the Contract gain was the greatest of the Death Benefit calculations.

#### ADJUSTMENT FOR PARTIAL SURRENDERS

To calculate the MAV/EPB Death Benefit, we make an adjustment for partial Surrenders if the amount of a Surrender is greater than the Contract gain in the Contract immediately prior to the Surrender. To determine if the partial Surrender is greater than the Contract gain:

- Add the amount of the partial Surrender (\$60,000) to

- The Contract Value on the date the MAV/EPB Death Benefit is added to your Contract (\$100,000),
- Add Premium Payments made after the MAV/EPB Death Benefit is added to your Contract before you make the partial Surrender (\$0),
- Subtract the Contract Value on the Valuation Day immediately before you make the partial Surrender (\$150,000),
- Subtract the sum of any prior adjustments for all prior partial Surrenders made after the MAV/EPB Death Benefit is added to your Contract (\$0),

Which equals +\$10,000, which is greater than zero, so there is a \$10,000 adjustment for the partial Surrender in this case.

#### CALCULATION OF CONTRACT GAIN

Hartford would calculate the Contract gain as follows:

- Contract Value on the date we receive proof of death (\$120,000),
- Subtract the Contract Value on the date the MAV/EPB Death Benefit was added to your Contract (\$100,000),
- Add any adjustments for partial Surrenders (\$10,000),

So the Contract gain equals \$30,000.

#### CALCULATION OF EARNINGS PROTECTION BENEFIT CAP

To determine if the cap applies:

- Hartford calculates the Contract Value on the date the MAV/EPB Death Benefit was added to your Contract (\$100,000),
- plus Premium Payments made since that date (\$0),
- minus Premium Payments made in the 12 months prior to death (\$0),
- minus any adjustments for partial Surrenders (\$10,000),

Which equals \$90,000. The cap is 200% of \$90,000, which is \$180,000.

#### ADJUSTMENT FOR PARTIAL SURRENDERS FOR MAXIMUM ANNIVERSARY VALUE

The adjustment to your Maximum Anniversary Value for partial Surrenders is on a dollar for dollar basis up to 10% of total Premium Payments. 10% of Premium Payments is \$10,000. Maximum Anniversary Value adjusted for dollar for dollar Surrenders is \$130,000. Remaining Surrenders equal \$50,000. This amount will reduce the Maximum Anniversary Value proportionally. Contract Value immediately before Surrender is \$150,000 minus \$10,000 = \$140,000. The proportional factor is  $1 - (50,000/140,000) = .64286$ . This factor is multiplied by \$130,000. The result is an adjusted Maximum Anniversary Value of \$83,571.

#### DEATH BENEFIT WITH EARNINGS PROTECTION BENEFIT

In this situation the cap does not apply, so Hartford takes 40% of \$30,000 or \$12,000 and adds that to the Contract Value on the date we receive proof of death and the total Death Benefit with the Earnings Protection Benefit is \$132,000.

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#### MAV/EPB DEATH BENEFIT WITH PREMIUM PROTECTION DEATH BENEFIT EXAMPLES

##### EXAMPLE 1

Assume that:

- You elected the MAV/EPB Death Benefit when you purchased your Contract,
- You elected the Premium Protection Death Benefit and opted out of the Asset Protection Death Benefit when you purchased your Contract,
- You made a single Premium Payment of \$100,000,
- In your fourth Contract Year, you made a withdrawal of \$8,000,
- Your Contract Value in your fourth Contract Year immediately before your withdrawal was \$109,273,
- On the day we calculate the Death Benefit, your Contract Value was \$117,403,

- Your Maximum Anniversary Value was \$117,403,
- The Contract Value on the date we calculate the Death Benefit plus 40% of the Contract gain was the greatest of the three Death Benefit calculations (Premium Protection Death Benefit, Maximum Anniversary Value and Earnings Protection Benefit).

EARNINGS PROTECTION BENEFIT AMOUNT IS \$124,364. (See Example 1 under MAV/EPB Death Benefit with Asset Protection Benefit for details of calculation.)

MAXIMUM ANNIVERSARY VALUE IS \$109,403. (See Example 1 under MAV/EPB Death Benefit with Asset Protection Benefit for details of calculation.)

PREMIUM PROTECTION DEATH BENEFIT AMOUNT IS \$92,000. (See Example 1 under Premium Protection Death Benefit for details of calculation.)

DEATH BENEFIT WITH EARNINGS PROTECTION BENEFIT

The total Death Benefit with the Earnings Protection Benefit is \$124,364. This is the greatest of the three values compared.

EXAMPLE 2

Assume that:

- You elected the MAV/EPB Death Benefit when you purchased your Contract,
- You elected the Premium Protection Death Benefit and opted out of the Asset Protection Death Benefit when you purchased your Contract,
- You made a single Premium Payment of \$100,000,
- In your fourth Contract Year, you made a withdrawal of \$60,000,
- Your Contract Value in your fourth Contract Year immediately before your withdrawal was \$150,000,
- On the day we calculate the Death Benefit, your Contract Value was \$120,000,
- Your Maximum Anniversary Value was \$140,000,
- The Contract Value on the date we calculate the Death Benefit plus 40% of the Contract gain was the greatest of the three Death Benefit calculations (Premium Protection Death Benefit, Maximum Anniversary Value and Earnings Protection Benefit).

EARNINGS PROTECTION BENEFIT AMOUNT IS \$132,000. (See Example 2 under MAV/EPB Death Benefit with Asset Protection Death Benefit for details of calculation.)

MAXIMUM ANNIVERSARY VALUE IS \$83,571. (See Example 2 under MAV/EPB Death Benefit with Asset Protection Death Benefit for details of calculation.)

PREMIUM PROTECTION DEATH BENEFIT AMOUNT IS \$57,857. (See Example 2 under Premium Protection Death Benefit for details of calculation.)

DEATH BENEFIT WITH EARNINGS PROTECTION BENEFIT

The total Death Benefit with the Earnings Protection Benefit is \$132,000. This is the greatest of the three values compared.

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APPENDIX III -- THE HARTFORD'S PRINCIPAL FIRST -- EXAMPLES

EXAMPLE 1: ASSUME YOU SELECT THE HARTFORD'S PRINCIPAL FIRST WHEN YOU PURCHASE YOUR CONTRACT AND YOUR INITIAL PREMIUM PAYMENT IS \$100,000.

- Your Benefit Amount is \$100,000, which is your initial Premium Payment.
- Your Benefit Payment is \$7,000, which is 7% of your Benefit Amount.

EXAMPLE 2: IF YOU MAKE AN ADDITIONAL PREMIUM PAYMENT OF \$50,000, THEN

- Your Benefit Amount is \$150,000, which is your prior Benefit Amount (\$100,000) plus your additional Premium Payment (\$50,000).
- Your Benefit Payment is \$10,500, which is your prior Benefit Payment (\$7,000) plus 7% of your additional Premium Payment (\$3,500).

EXAMPLE 3: ASSUME THE SAME FACTS AS EXAMPLE 1. IF YOU TAKE THE MAXIMUM BENEFIT PAYMENT BEFORE THE END OF THE FIRST CONTRACT YEAR, THEN

- Your Benefit Amount becomes \$93,000, which is your prior Benefit Amount (\$100,000) minus the Benefit Payment (\$7,000).
- Your Benefit Payment for the next year remains \$7,000, because you did not take more than your maximum Benefit Payment (\$7,000).

EXAMPLE 4: ASSUME THE SAME FACTS AS EXAMPLE 1. IF YOU SURRENDER \$50,000, AND YOUR CONTRACT VALUE IS \$150,000 AT THE TIME OF THE SURRENDER, THEN

We recalculate your Benefit Amount by comparing the results of two calculations:

- First we deduct the amount of the Surrender (\$50,000) from your Contract Value (\$150,000). This equals \$100,000 and is your "New Contract Value."
- Second, we deduct the amount of the Surrender (\$50,000) from your Benefit Amount (\$100,000). This is \$50,000 and is your "New Benefit Amount."

Since the New Contract Value (\$100,000) is more than or equal to the New Benefit Amount (\$50,000), and it is more than or equal to your Premium Payments invested in the Contract before the Surrender (\$100,000), the Benefit Payment is unchanged and remains \$7,000.

EXAMPLE 5: ASSUME THE SAME FACTS AS EXAMPLE 1. IF YOU SURRENDER \$60,000, AND YOUR CONTRACT VALUE IS \$150,000 AT THE TIME OF THE SURRENDER, THEN

We recalculate your Benefit Amount by comparing the results of two calculations:

- First we deduct the amount of the Surrender (\$60,000) from your Contract Value (\$150,000). This equals \$90,000 and is your "New Contract Value."
- Second, we deduct the amount of the Surrender (\$60,000) from your Benefit Amount (\$100,000). This is \$40,000 and is your "New Benefit Amount."

Since the New Contract Value (\$90,000) is more than or equal to the New Benefit Amount (\$40,000), but less than the Premium Payments invested in the Contract before the Surrender (\$100,000), the Benefit Payment is reduced. The new Benefit Payment is 7% of the greater of your New Contract Value and New Benefit Amount, which is \$6,300.

EXAMPLE 6: ASSUME THE SAME FACTS AS EXAMPLE 1. IF YOU SURRENDER \$50,000, AND YOUR CONTRACT VALUE IS \$80,000 AT THE TIME OF THE SURRENDER, THEN

We recalculate your Benefit Amount by comparing the results of two calculations:

- First we deduct the amount of the Surrender (\$50,000) from your Contract Value (\$80,000). This equals \$30,000 and is your "New Contract Value."
- Second, we deduct the amount of the Surrender (\$50,000) from your Benefit Amount (\$100,000). This is \$50,000 and is your "New Benefit Amount."

Since the New Contract Value (\$30,000) is less than the New Benefit Amount (\$50,000), your "New Benefit Amount" becomes the New Contract Value (\$30,000), as we have to recalculate your Benefit Payment.

We recalculate the Benefit Payment by comparing the "old" Benefit Payment (\$7,000) to 7% of the New Benefit Amount (\$2,100). Your Benefit Payment becomes the lower of those two values, or \$2,100.

EXAMPLE 7: IF YOU ELECT TO "STEP-UP" THE HARTFORD'S PRINCIPAL FIRST AFTER THE 5TH YEAR, ASSUMING YOU HAVE MADE NO WITHDRAWALS, AND YOUR CONTRACT VALUE AT THE TIME OF STEP-UP IS \$200,000, THEN

- We recalculate your Benefit Amount to equal your Contract Value, which is \$200,000.
- Your new Benefit Payment is equal to 7% of your new Benefit Amount, or \$14,000.

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 APPENDIX IV -- THE HARTFORD'S PRINCIPAL FIRST PREFERRED EXAMPLES

EXAMPLE 1: ASSUME YOU SELECT THE HARTFORD'S PRINCIPAL FIRST PREFERRED WHEN YOU PURCHASE YOUR CONTRACT AND YOUR INITIAL PREMIUM PAYMENT IS \$100,000.

- Your Benefit Amount is \$100,000, which is your initial Premium Payment.
- Your Benefit Payment is \$5,000, which is 5% of your Benefit Amount.

EXAMPLE 2: IF YOU MAKE AN ADDITIONAL PREMIUM PAYMENT OF \$50,000, THEN

- Your Benefit Amount is \$150,000, which is your prior Benefit Amount (\$100,000) plus your additional Premium Payment (\$50,000).

- Your Benefit Payment is \$7,500, which is your prior Benefit Payment (\$5,000) plus 5% of your additional Premium Payment (\$2,500).

EXAMPLE 3: ASSUME THE SAME FACTS AS EXAMPLE 1. IF YOU TAKE THE MAXIMUM BENEFIT PAYMENT BEFORE THE END OF THE FIRST CONTRACT YEAR, THEN

- Your Benefit Amount becomes \$95,000, which is your prior Benefit Amount (\$100,000) minus the Benefit Payment (\$5,000).

- Your Benefit Payment for the next year remains \$5,000, because you did not take more than your maximum Benefit Payment (\$5,000).

EXAMPLE 4: ASSUME THE SAME FACTS AS EXAMPLE 1. IF YOU SURRENDER \$50,000, AND YOUR CONTRACT VALUE IS \$150,000 AT THE TIME OF THE SURRENDER, THEN

We recalculate your Benefit Amount by comparing the results of two calculations:

- First we deduct the amount of the Surrender (\$50,000) from your Contract Value (\$150,000). This equals \$100,000 and is your "New Contract Value."

- Second, we deduct the amount of the Surrender (\$50,000) from your Benefit Amount (\$100,000). This is \$50,000 and is your "New Benefit Amount."

Since the New Contract Value (\$100,000) is more than or equal to the New Benefit Amount (\$50,000), and it is more than or equal to your Premium Payments invested in the Contract before the Surrender (\$100,000), the Benefit Payment is unchanged and remains \$5,000.

EXAMPLE 5: ASSUME THE SAME FACTS AS EXAMPLE 1. IF YOU SURRENDER \$60,000, AND YOUR CONTRACT VALUE IS \$150,000 AT THE TIME OF THE SURRENDER, THEN

We recalculate your Benefit Amount by comparing the results of two calculations:

- First we deduct the amount of the Surrender (\$60,000) from your Contract Value (\$150,000). This equals \$90,000 and is your "New Contract Value."

- Second, we deduct the amount of the Surrender (\$60,000) from your Benefit Amount (\$100,000). This is \$40,000 and is your "New Benefit Amount."

Since the New Contract Value (\$90,000) is more than or equal to the New Benefit Amount (\$40,000), but less than the Premium Payments invested in the Contract before the Surrender (\$100,000), the Benefit Payment is reduced. The new Benefit Payment is 5% of the greater of your New Contract Value and New Benefit Amount, which is \$4,500.

EXAMPLE 6: ASSUME THE SAME FACTS AS EXAMPLE 1. IF YOU SURRENDER \$50,000, AND YOUR CONTRACT VALUE IS \$80,000 AT THE TIME OF THE SURRENDER, THEN

We recalculate your Benefit Amount by comparing the results of two calculations:

- First we deduct the amount of the Surrender (\$50,000) from your Contract Value (\$80,000). This equals \$30,000 and is your "New Contract Value."

- Second, we deduct the amount of the Surrender (\$50,000) from your Benefit Amount (\$100,000). This is \$50,000 and is your "New Benefit Amount."

Since the New Contract Value (\$30,000) is less than the New Benefit Amount (\$50,000), your "New Benefit Amount" becomes the New Contract Value (\$30,000), as we have to recalculate your Benefit Payment.

We recalculate the Benefit Payment by comparing the "old" Benefit Payment (\$5,000) to 5% of the New Benefit Amount (\$1,500). Your Benefit Payment becomes the lower of those two values, or \$1,500.

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APPENDIX V -- ACCUMULATION UNIT VALUES

(FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT THE PERIOD)

The following information should be read in conjunction with the financial statements for the Separate Account included in the Statement of Additional Information, which is incorporated by reference in this Prospectus.

There are several classes of Accumulation Unit Values under the Contract depending on the number of optional benefits you select. The table below shows only the highest and lowest possible Accumulation Unit Value, assuming you select no optional benefits or assuming you select all optional benefits. A table showing all classes of Accumulation Unit Values corresponding to all

combinations of optional benefits is shown in the Statement of Additional Information, which you may obtain free of charge by calling us at 1-800-862-6668.

<Table>

SUB-ACCOUNT	AS OF DECEMBER 31, 2004
<S>	<C>
-----	
WELLS FARGO ADVANTAGE ASSET ALLOCATION FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.085(b)
Accumulation Unit Value at end of period	\$ 1.151
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.070(b)
Accumulation Unit Value at end of period	\$ 1.126
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WELLS FARGO ADVANTAGE EQUITY INCOME FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.070(b)
Accumulation Unit Value at end of period	\$ 1.154
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.055(b)
Accumulation Unit Value at end of period	\$ 1.130
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WELLS FARGO ADVANTAGE EQUITY VALUE FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.999(b)
Accumulation Unit Value at end of period	\$ 1.079
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.985(b)
Accumulation Unit Value at end of period	\$ 1.056
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	

</Table>

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<Table>

SUB-ACCOUNT	AS OF DECEMBER 31, 2004
<S>	<C>
-----	
WELLS FARGO ADVANTAGE GROWTH FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.964(b)
Accumulation Unit Value at end of period	\$ 1.017
Number of Accumulation Units outstanding at end of period (in thousands)	--

-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.950(b)
-----	
Accumulation Unit Value at end of period	\$ 0.995
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WELLS FARGO ADVANTAGE INTERNATIONAL EQUITY FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.040(b)
-----	
Accumulation Unit Value at end of period	\$ 1.124
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.025(b)
-----	
Accumulation Unit Value at end of period	\$ 1.100
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WELLS FARGO ADVANTAGE LARGE COMPANY GROWTH FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.007(b)
-----	
Accumulation Unit Value at end of period	\$ 1.015
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.993(b)
-----	
Accumulation Unit Value at end of period	\$ 0.993
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WELLS FARGO ADVANTAGE MONEY MARKET FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.990(b)
-----	
Accumulation Unit Value at end of period	\$ 0.984
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.976(b)
-----	
Accumulation Unit Value at end of period	\$ 0.962
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	

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HARTFORD LIFE INSURANCE COMPANY

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	AS OF
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-----	
WELLS FARGO ADVANTAGE SMALL CAP GROWTH FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.042(b)
-----	
Accumulation Unit Value at end of period	\$ 1.108
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--

-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.027(b)
-----	
Accumulation Unit Value at end of period	\$ 1.084
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WELLS FARGO ADVANTAGE TOTAL RETURN BOND FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.126(b)
-----	
Accumulation Unit Value at end of period	\$ 1.151
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.110(b)
-----	
Accumulation Unit Value at end of period	\$ 1.126
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
HARTFORD ADVISERS HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.095(b)
-----	
Accumulation Unit Value at end of period	\$ 1.117
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	13,340
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.927(b)
-----	
Accumulation Unit Value at end of period	\$ 0.935
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	2,340
-----	
HARTFORD CAPITAL APPRECIATION HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.540(b)
-----	
Accumulation Unit Value at end of period	\$ 1.808
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	11,059
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.971(b)
-----	
Accumulation Unit Value at end of period	\$ 1.115
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	3,473
-----	

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HARTFORD LIFE INSURANCE COMPANY

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HARTFORD DISCIPLINED EQUITY HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.818(b)
-----	
Accumulation Unit Value at end of period	\$ 0.873
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	833



-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.816(b)
-----	
Accumulation Unit Value at end of period	\$ 0.851
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	600
-----	
HARTFORD DIVIDEND AND GROWTH HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.157(b)
-----	
Accumulation Unit Value at end of period	\$ 1.279
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	8,926
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.979(b)
-----	
Accumulation Unit Value at end of period	\$ 1.073
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	2,009
-----	
HARTFORD EQUITY INCOME HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.073(b)
-----	
Accumulation Unit Value at end of period	\$ 1.156
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	396
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.063(b)
-----	
Accumulation Unit Value at end of period	\$ 1.145
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	96
-----	
HARTFORD FOCUS HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.962(b)
-----	
Accumulation Unit Value at end of period	\$ 0.977
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	54
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.952(b)
-----	
Accumulation Unit Value at end of period	\$ 0.955
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	275
-----	

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HARTFORD LIFE INSURANCE COMPANY

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-----	
HARTFORD GLOBAL ADVISERS HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.892(b)
-----	
Accumulation Unit Value at end of period	\$ 0.989
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	109

-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.899(b)
-----	
Accumulation Unit Value at end of period	\$ 0.965
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	230
-----	
HARTFORD GLOBAL COMMUNICATIONS HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.777(b)
-----	
Accumulation Unit Value at end of period	\$ 0.941
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	46
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.784(b)
-----	
Accumulation Unit Value at end of period	\$ 0.920
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	2
-----	
HARTFORD GLOBAL FINANCIAL SERVICES HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.970(b)
-----	
Accumulation Unit Value at end of period	\$ 1.072
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	67
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.973(b)
-----	
Accumulation Unit Value at end of period	\$ 1.048
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	18
-----	
HARTFORD GLOBAL HEALTH HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.563(b)
-----	
Accumulation Unit Value at end of period	\$ 1.735
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	141
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.596(b)
-----	
Accumulation Unit Value at end of period	\$ 1.692
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	23
-----	

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HARTFORD LIFE INSURANCE COMPANY

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HARTFORD GLOBAL LEADERS HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.712(b)
-----	
Accumulation Unit Value at end of period	\$ 0.835
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,446

-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.725(b)
-----	
Accumulation Unit Value at end of period	\$ 0.814
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,008
-----	
HARTFORD GLOBAL TECHNOLOGY HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.452(b)
-----	
Accumulation Unit Value at end of period	\$ 0.450
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	206
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.462(b)
-----	
Accumulation Unit Value at end of period	\$ 0.439
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	43
-----	
HARTFORD GROWTH HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.118(b)
-----	
Accumulation Unit Value at end of period	\$ 1.237
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	483
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.140(b)
-----	
Accumulation Unit Value at end of period	\$ 1.214
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	240
-----	
HARTFORD GROWTH OPPORTUNITIES HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.083(b)
-----	
Accumulation Unit Value at end of period	\$ 1.249
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	276
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.102(b)
-----	
Accumulation Unit Value at end of period	\$ 1.225
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	106
-----	

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HARTFORD LIFE INSURANCE COMPANY

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-----	
HARTFORD HIGH YIELD HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.129(b)
-----	
Accumulation Unit Value at end of period	\$ 1.193
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,301

-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.120(b)
-----	
Accumulation Unit Value at end of period	\$ 1.164
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	400
-----	
HARTFORD INDEX HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.781(b)
-----	
Accumulation Unit Value at end of period	\$ 0.848
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	904
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.780(b)
-----	
Accumulation Unit Value at end of period	\$ 0.827
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	102
-----	
HARTFORD INTERNATIONAL CAPITAL APPRECIATION HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.031(b)
-----	
Accumulation Unit Value at end of period	\$ 1.264
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	564
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.056(b)
-----	
Accumulation Unit Value at end of period	\$ 1.236
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	262
-----	
HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.931(b)
-----	
Accumulation Unit Value at end of period	\$ 1.081
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,923
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.905(b)
-----	
Accumulation Unit Value at end of period	\$ 1.032
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	619
-----	

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HARTFORD LIFE INSURANCE COMPANY

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SUB-ACCOUNT	2004
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-----	
HARTFORD INTERNATIONAL SMALL COMPANY HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.312(b)
-----	
Accumulation Unit Value at end of period	\$ 1.509
-----	
Number of Accumulation Units outstanding at	

end of period (in thousands)	105
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.321(b)
-----	
Accumulation Unit Value at end of period	\$ 1.476
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	18
-----	
HARTFORD MIDCAP VALUE HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.192(b)
-----	
Accumulation Unit Value at end of period	\$ 1.364
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	879
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.193(b)
-----	
Accumulation Unit Value at end of period	\$ 1.333
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	312
-----	
HARTFORD MONEY MARKET HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.122(b)
-----	
Accumulation Unit Value at end of period	\$ 1.114
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	2,212
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.978(b)
-----	
Accumulation Unit Value at end of period	\$ 0.965
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	50
-----	
HARTFORD MORTGAGE SECURITIES HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.224(b)
-----	
Accumulation Unit Value at end of period	\$ 1.254
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	618
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.210(b)
-----	
Accumulation Unit Value at end of period	\$ 1.223
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	107
-----	

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HARTFORD LIFE INSURANCE COMPANY

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-----	
HARTFORD SMALLCAP GROWTH HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.078(b)
-----	
Accumulation Unit Value at end of period	\$ 1.224
-----	
Number of Accumulation Units outstanding at	

end of period (in thousands)	742
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.128(b)
-----	
Accumulation Unit Value at end of period	\$ 1.201
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	321
-----	
HARTFORD SMALL COMPANY HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.204(b)
-----	
Accumulation Unit Value at end of period	\$ 1.328
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,718
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.008(b)
-----	
Accumulation Unit Value at end of period	\$ 1.063
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	69
-----	
HARTFORD STOCK HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.984(b)
-----	
Accumulation Unit Value at end of period	\$ 1.008
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	6,255
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.818(b)
-----	
Accumulation Unit Value at end of period	\$ 0.829
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,000
-----	
HARTFORD TOTAL RETURN BOND HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.371(b)
-----	
Accumulation Unit Value at end of period	\$ 1.411
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	10,168
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.182(b)
-----	
Accumulation Unit Value at end of period	\$ 1.198
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,220
-----	

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-----	
HARTFORD U.S. GOVERNMENT SECURITIES HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.074(b)
-----	
Accumulation Unit Value at end of period	\$ 1.079
-----	
Number of Accumulation Units outstanding at	

end of period (in thousands)	1,675
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.066(b)
-----	
Accumulation Unit Value at end of period	\$ 1.058
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	618
-----	
HARTFORD VALUE HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.960(b)
-----	
Accumulation Unit Value at end of period	\$ 1.045
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	463
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.951(b)
-----	
Accumulation Unit Value at end of period	\$ 1.022
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	215
-----	
HARTFORD VALUE OPPORTUNITIES HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.109(b)
-----	
Accumulation Unit Value at end of period	\$ 1.297
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	148
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.130(b)
-----	
Accumulation Unit Value at end of period	\$ 1.272
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	68
-----	

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- (a) Inception date January 30, 2004.
- (b) Inception date November 1, 2004.

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To obtain a Statement of Additional Information, please complete the form below and mail to:

Hartford Life Insurance Company  
Attn: Investment Product Services  
P.O. Box 5085  
Hartford, Connecticut 06102-5085

Please send a Statement of Additional Information for Series II and Series IIR of Wells Fargo Director Outlook variable annuity to me at the following address:

-----  
Name  
-----  
Address  
-----  
City/State  
-----  
Zip Code  
-----

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PART B

STATEMENT OF ADDITIONAL INFORMATION  
HARTFORD LIFE INSURANCE COMPANY

## SERIES II AND SERIES IIR OF WELLS FARGO DIRECTOR OUTLOOK

This Statement of Additional Information is not a prospectus. The information contained in this document should be read in conjunction with the prospectus.

To obtain a prospectus, send a written request to Hartford Life Insurance Company Attn: Investment Product Services, P.O. Box 5085, Hartford, CT 06102-5085.

Date of Prospectus: May 2, 2005

Date of Statement of Additional Information: May 2, 2005

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HARTFORD LIFE INSURANCE COMPANY

## GENERAL INFORMATION

## SAFEKEEPING OF ASSETS

Hartford holds title to the assets of the Separate Account. The assets are kept physically segregated and are held separate and apart from Hartford's general corporate assets. Records are maintained of all purchases and redemptions of the underlying fund shares held in each of the Sub-Accounts.

## EXPERTS

The consolidated balance sheets of Hartford Life Insurance Company (the "Company") as of December 31, 2004 and 2003, and the related consolidated statements of income, changes in stockholder's equity and cash flows for each of the three years in the period ended December 31, 2004 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report dated February 24, 2005 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's change in its method of accounting for certain nontraditional long-duration contracts and for separate accounts in 2004) and the statements of assets and liabilities of Hartford Life Insurance Company Separate Account Two (the "Account") as of December 31, 2004, and the related statements of operations for the year then ended and the statements of changes in net assets for each of the two years in the period ended December 31, 2004 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report dated February 24, 2005, which are both included in this Statement of Additional Information and have been so included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing. The principal business address of Deloitte & Touche LLP is City Place, 33rd Floor, 185 Asylum Street, Hartford, Connecticut 06103-3402.

## NON-PARTICIPATING



The Contract is non-participating and we pay no dividends.

#### MISSTATEMENT OF AGE OR SEX

If an Annuitant's age or sex was misstated on the Contract, any Contract payments or benefits will be determined using the correct age and sex. If we have overpaid Annuity Payouts, an adjustment, including interest on the amount of the overpayment, will be made to the next Annuity Payout or Payouts. If we have underpaid due to a misstatement of age or sex, we will credit the next Annuity Payout with the amount we underpaid and credit interest.

#### PRINCIPAL UNDERWRITER

The Contracts, which are offered continuously, are distributed by Hartford Securities Distribution Company, Inc. ("HSD"). HSD serves as Principal Underwriter for the securities issued with respect to the Separate Account. HSD is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 as a Broker-Dealer and is a member of the National Association of Securities Dealers, Inc. HSD is an affiliate of ours. Both HSD and Hartford are ultimately controlled by The Hartford Financial Services Group, Inc. The principal business address of HSD is the same as ours.

Hartford currently pays HSD underwriting commissions for its role as Principal Underwriter of all variable annuities associated with this Separate Account. For the past three years, the aggregate dollar amount of underwriting commissions paid to HSD in its role as Principal Underwriter has been: 2004: \$128,053,026; 2003: \$120,624,338; and 2002: \$118,321,429.

#### PERFORMANCE RELATED INFORMATION

The Separate Account may advertise certain performance-related information concerning the Sub-Accounts. Performance information about a Sub-Account is based on the Sub-Account's past performance only and is no indication of future performance.

#### TOTAL RETURN FOR ALL SUB-ACCOUNTS

When a Sub-Account advertises its standardized total return, it will usually be calculated from the date of the inception of the Sub-Account for one, five and ten year periods or some other relevant periods if the Sub-Account has not been in existence for at least ten years. Total return is measured by comparing the value of an investment in the Sub-Account at the beginning of the relevant period to the value of the investment at the end of the period. To calculate standardized total return, Hartford uses a hypothetical initial premium payment of \$1,000.00 and deducts for the mortality and risk expense charge, the highest possible contingent deferred charge, any applicable administrative charge and the Annual Maintenance Fee.

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The formula Hartford uses to calculate standardized total return is  $P(1+T)^n$  TO THE POWER OF  $n = ERV$ . In this calculation, "P" represents a hypothetical initial premium payment of \$1,000.00, "T" represents the average annual total return, "n" represents the number of years and "ERV" represents the redeemable value at the end of the period.

In addition to the standardized total return, the Sub-Account may advertise a non-standardized total return. These figures will usually be calculated from the date of inception of the underlying fund for one, five and ten year periods or other relevant periods. Non-standardized total return is measured in the same manner as the standardized total return described above, except that the contingent deferred sales charge and the Annual Maintenance Fee are not deducted. Therefore, non-standardized total return for a Sub-Account is higher than standardized total return for a Sub-Account.

#### YIELD FOR SUB-ACCOUNTS

If applicable, the Sub-Accounts may advertise yield in addition to total return. At any time in the future, yields may be higher or lower than past yields and past performance is no indication of future performance.

The standardized yield will be computed for periods beginning with the inception of the Sub-Account in the following manner. The net investment income per Accumulation Unit earned during a one-month period is divided by the Accumulation Unit Value on the last day of the period. This figure reflects deductions for the mortality and expense risk charge, any applicable administrative charge and the Annual Maintenance Fee.

The formula Hartford uses to calculate yield is:  $YIELD = 2[(a-b/cd + 1)^6 - 1]$  TO THE POWER OF 6 - 1]. In this calculation, "a" represents the net investment income earned during the period by the underlying fund, "b" represents the expenses accrued for the period, "c" represents the average daily number of Accumulation Units outstanding during the period and "d" represents the maximum offering price per Accumulation Unit on the last day of the period.

## MONEY MARKET SUB-ACCOUNTS

A money market fund Sub-Account may advertise yield and effective yield. Yield and effective yield figures reflect the deductions for the Contract, which include the mortality and expense risk charge, any applicable administrative charge and the Annual Maintenance Fee. At any time in the future, current and effective yields may be higher or lower than past yields and past performance is no indication of future performance.

Current yield of a money market fund Sub-Account is calculated for a seven-day period or the "base period" without taking into consideration any realized or unrealized gains or losses on shares of the underlying fund. The first step in determining yield is to compute the base period return. Hartford takes a hypothetical account with a balance of one Accumulation Unit of the Sub-Account and calculates the net change in its value from the beginning of the base period to the end of the base period. Hartford then subtracts an amount equal to the total deductions for the Contract and then divides that number by the value of the account at the beginning of the base period. The result is the base period return or "BPR." Once the base period return is calculated, Hartford then multiplies it by 365/7 to compute the current yield. Current yield is calculated to the nearest hundredth of one percent.

The formula for this calculation is  $YIELD = BPR \times (365/7)$ , where  $BPR = (A-B)/C$ . "A" is equal to the net change in value of a hypothetical account with a balance of one Accumulation Unit of the Sub-Account from the beginning of the base period to the end of the base period. "B" is equal to the amount that Hartford deducts for mortality and expense risk charge, any applicable administrative charge and the Annual Maintenance Fee. "C" represents the value of the Sub-Account at the beginning of the base period.

Effective yield is also calculated using the base period return. The effective yield is calculated by adding 1 to the base period return and raising that result to a power equal to 365 divided by 7 and subtracting 1 from the result. The calculation Hartford uses is:

$$EFFECTIVE\ YIELD = [(BASE\ PERIOD\ RETURN + 1) TO\ THE\ POWER\ OF\ 365/7] - 1.$$

## ADDITIONAL MATERIALS

We may provide information on various topics to Contract Owners and prospective Contract Owners in advertising, sales literature or other materials. These topics may include the relationship between sectors of the economy and the economy as a whole and its effect on various securities markets, investment strategies and techniques (such as value investing, dollar cost averaging and asset allocation), the advantages and disadvantages of investing in tax-deferred and taxable instruments, customer profiles and hypothetical purchase scenarios, financial management and tax and retirement planning, and other investment alternatives, including comparisons between the Contracts and the characteristics of and market for any alternatives.

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## PERFORMANCE COMPARISONS

Each Sub-Account may from time to time include in advertisements the ranking of its performance figures compared with performance figures of other annuity contract's sub-accounts with the same investment objectives which are created by Lipper Analytical Services, Morningstar, Inc. or other recognized ranking services.

Hartford may also compare the performance of the Sub-Accounts against certain widely acknowledged outside standards or indices for stock and bond market performance, such as:

- The Standard & Poor's 500 Composite Stock Price Index (the "S&P 500") is a stock market index that includes common stocks of 500 companies from several industrial sectors representing a significant portion of the market value of all stocks publicly traded in the United States, most of which are traded on the New York Stock Exchange. Stocks in the S&P 500 are weighted according to their market capitalization (the number of shares outstanding multiplied by the stock's current price).
- The Nasdaq Composite Index measures all Nasdaq domestic and non-U.S. based common stocks listed on The Nasdaq Stock Market. The Index is market-value weighted. This means that each company's security affects the Index in proportion to its market value. The market value, the last sale price multiplied by total shares outstanding, is calculated throughout the trading day, and is related to the total value of the Index. The Nasdaq Composite includes over 5,000 companies. On February 5, 1971, the Nasdaq Composite Index began with a base of 100.00.
- The Morgan Stanley Capital International EAFE Index (the "EAFE Index") of major markets in Europe, Australia and the Far East is a benchmark of

international stock performance. The EAFE Index is "capitalization weighted," which means that a company whose securities have a high market value will contribute proportionately more to the EAFE Index's performance results than a company whose securities have a lower market value.

- The Lehman Brothers High Yield Corporate Index is a broad-based market-value-weighted index that tracks the total return performance of non-investment grade, fixed-rate, publicly placed, dollar denominated and nonconvertible debt registered with the SEC.
- The Lehman Brothers Government/Corporate Bond Index is a broad based unmanaged, market-value-weighted index of all debt obligations of the U.S. Treasury and U.S. Government agencies (excluding mortgage-backed securities) and all publicly-issued fixed-rate, nonconvertible, investment grade domestic corporate debt.

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ACCUMULATION UNIT VALUES

(FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT THE PERIOD)

The following information should be read in conjunction with the financial statements for the Separate Account included in this Statement of Additional Information.

There are several classes of Accumulation Unit Values under the Contract depending on the number of optional benefits you select. The table below shows all possible Accumulation Unit Values corresponding to all combinations of optional benefits. A table showing only the highest and lowest possible Accumulation Unit Values is shown in the prospectus, which assumes you select either no optional benefits or all optional benefits.

There is no information for Wells Fargo Asset Allocation Fund, Wells Fargo Equity Income Fund, Wells Fargo Equity Value Fund, Wells Fargo Growth Fund, Wells Fargo International Equity Fund, Wells Fargo Large Company Growth Fund, Wells Fargo Money Market Fund, Wells Fargo Small Cap Growth Fund and Wells Fargo Total Return Bond Fund Sub-Accounts because as of December 31, 2003, the Sub-Accounts had not commenced operation.

<Table>

SUB-ACCOUNT	AS OF
<S>	DECEMBER 31,
	2004
	<C>

WELLS FARGO ADVANTAGE ASSET ALLOCATION FUND

WITHOUT ANY OPTIONAL BENEFITS

Accumulation Unit Value at beginning of period \$ 1.085(b)

Accumulation Unit Value at end of period \$ 1.151

Number of Accumulation Units outstanding at end of period (in thousands) --

WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED

Accumulation Unit Value at beginning of period \$ 1.078(a)

Accumulation Unit Value at end of period \$ 1.144

Number of Accumulation Units outstanding at end of period (in thousands) --

WITH MAV/EPB DEATH BENEFIT

Accumulation Unit Value at beginning of period \$ 1.078(b)

Accumulation Unit Value at end of period \$ 1.141

Number of Accumulation Units outstanding at end of period (in thousands) --

WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED

Accumulation Unit Value at beginning of period \$ 1.071(a)

Accumulation Unit Value at end of period \$ 1.135

Number of Accumulation Units outstanding at end of period (in thousands) 26

WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)

Accumulation Unit Value at beginning of period \$ 1.075(b)

Accumulation Unit Value at end of period \$ 1.135

Number of Accumulation Units outstanding at end of period (in thousands)	26
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.070 (b)
-----	
Accumulation Unit Value at end of period	\$ 1.126
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--

</Table>

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<Table>

	AS OF DECEMBER 31, 2004
SUB-ACCOUNT	<C>
<S>	<C>
-----	
WELLS FARGO ADVANTAGE EQUITY INCOME FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.070 (b)
-----	
Accumulation Unit Value at end of period	\$ 1.154
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.074 (a)
-----	
Accumulation Unit Value at end of period	\$ 1.147
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.064 (b)
-----	
Accumulation Unit Value at end of period	\$ 1.144
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.066 (a)
-----	
Accumulation Unit Value at end of period	\$ 1.139
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	10
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.060 (b)
-----	
Accumulation Unit Value at end of period	\$ 1.139
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	10
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.055 (b)
-----	
Accumulation Unit Value at end of period	\$ 1.130
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--

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<Table>

AS OF  
DECEMBER 31,

SUB-ACCOUNT  
<S>

2004  
<C>

WELLS FARGO ADVANTAGE EQUITY VALUE FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.999(b)
Accumulation Unit Value at end of period	\$ 1.079
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.003(a)
Accumulation Unit Value at end of period	\$ 1.072
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.993(b)
Accumulation Unit Value at end of period	\$ 1.069
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.996(a)
Accumulation Unit Value at end of period	\$ 1.064
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.990(b)
Accumulation Unit Value at end of period	\$ 1.064
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.985(b)
Accumulation Unit Value at end of period	\$ 1.056
Number of Accumulation Units outstanding at end of period (in thousands)	--

</Table>

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<Table>

WELLS FARGO ADVANTAGE GROWTH FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.964(b)
Accumulation Unit Value at end of period	\$ 1.017
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.939(a)
Accumulation Unit Value at end of period	\$ 1.010
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.958(b)

Accumulation Unit Value at end of period	\$ 1.008
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.933(a)
Accumulation Unit Value at end of period	\$ 1.003
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.955(b)
Accumulation Unit Value at end of period	\$ 1.003
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.950(b)
Accumulation Unit Value at end of period	\$ 0.995
Number of Accumulation Units outstanding at end of period (in thousands)	--

</Table>

<Table>

	AS OF DECEMBER 31, 2004
SUB-ACCOUNT	<C>
<S>	<C>
WELLS FARGO ADVANTAGE INTERNATIONAL EQUITY FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.040(b)
Accumulation Unit Value at end of period	\$ 1.124
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.027(a)
Accumulation Unit Value at end of period	\$ 1.117
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.034(b)
Accumulation Unit Value at end of period	\$ 1.114
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.020(a)
Accumulation Unit Value at end of period	\$ 1.109
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.031(b)
Accumulation Unit Value at end of period	\$ 1.109
Number of Accumulation Units outstanding at end of period (in thousands)	--

-----  
 WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S  
 PRINCIPAL FIRST (50 BPS)  
 Accumulation Unit Value at beginning of period \$ 1.025(b)  
 -----  
 Accumulation Unit Value at end of period \$ 1.100  
 -----  
 Number of Accumulation Units outstanding at  
 end of period (in thousands) --  
 -----

</Table>

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<Table>

	AS OF DECEMBER 31, 2004
SUB-ACCOUNT	<C>
<S>	
-----	
WELLS FARGO ADVANTAGE LARGE COMPANY GROWTH FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.007(b)
-----	
Accumulation Unit Value at end of period	\$ 1.015
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.944(a)
-----	
Accumulation Unit Value at end of period	\$ 1.009
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.001(b)
-----	
Accumulation Unit Value at end of period	\$ 1.006
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.938(a)
-----	
Accumulation Unit Value at end of period	\$ 1.001
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	12
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.998(b)
-----	
Accumulation Unit Value at end of period	\$ 1.001
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	12
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.993(b)
-----	
Accumulation Unit Value at end of period	\$ 0.993
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	

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<Table>

	AS OF DECEMBER 31, 2004
SUB-ACCOUNT	<C>
<S>	
-----	

WELLS FARGO ADVANTAGE MONEY MARKET FUND

WITHOUT ANY OPTIONAL BENEFITS

Accumulation Unit Value at beginning of period \$ 0.990(b)

Accumulation Unit Value at end of period \$ 0.984

Number of Accumulation Units outstanding at end of period (in thousands) --

WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED

Accumulation Unit Value at beginning of period \$ 0.978(a)

Accumulation Unit Value at end of period \$ 0.977

Number of Accumulation Units outstanding at end of period (in thousands) --

WITH MAV/EPB DEATH BENEFIT

Accumulation Unit Value at beginning of period \$ 0.984(b)

Accumulation Unit Value at end of period \$ 0.975

Number of Accumulation Units outstanding at end of period (in thousands) --

WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED

Accumulation Unit Value at beginning of period \$ 0.971(a)

Accumulation Unit Value at end of period \$ 0.970

Number of Accumulation Units outstanding at end of period (in thousands) --

WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)

Accumulation Unit Value at beginning of period \$ 0.981(b)

Accumulation Unit Value at end of period \$ 0.970

Number of Accumulation Units outstanding at end of period (in thousands) --

WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)

Accumulation Unit Value at beginning of period \$ 0.976(b)

Accumulation Unit Value at end of period \$ 0.962

Number of Accumulation Units outstanding at end of period (in thousands) --

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<Table>

AS OF  
DECEMBER 31,

SUB-ACCOUNT

2004

<S>

<C>

WELLS FARGO ADVANTAGE SMALL CAP GROWTH FUND

WITHOUT ANY OPTIONAL BENEFITS

Accumulation Unit Value at beginning of period \$ 1.042(b)

Accumulation Unit Value at end of period \$ 1.108

Number of Accumulation Units outstanding at end of period (in thousands) --

WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED

Accumulation Unit Value at beginning of period \$ 0.991(a)

Accumulation Unit Value at end of period \$ 1.101

Number of Accumulation Units outstanding at end of period (in thousands) --

WITH MAV/EPB DEATH BENEFIT

Accumulation Unit Value at beginning of period \$ 1.036(b)

Accumulation Unit Value at end of period \$ 1.098



Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.984(a)
Accumulation Unit Value at end of period	\$ 1.093
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.032(b)
Accumulation Unit Value at end of period	\$ 1.093
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.027(b)
Accumulation Unit Value at end of period	\$ 1.084
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--

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<Table>

	AS OF DECEMBER 31, 2004
<S>	<C>
-----	
WELLS FARGO ADVANTAGE TOTAL RETURN BOND FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.126(b)
Accumulation Unit Value at end of period	\$ 1.151
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.142(a)
Accumulation Unit Value at end of period	\$ 1.143
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.119(b)
Accumulation Unit Value at end of period	\$ 1.141
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.134(a)
Accumulation Unit Value at end of period	\$ 1.135
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	28
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.116(b)
Accumulation Unit Value at end of period	\$ 1.135
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	28
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	

Accumulation Unit Value at beginning of period	\$ 1.110 (b)
Accumulation Unit Value at end of period	\$ 1.126
Number of Accumulation Units outstanding at end of period (in thousands)	--

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<Table>

SUB-ACCOUNT	AS OF DECEMBER 31, 2004
<S>	<C>
HARTFORD ADVISERS HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.095 (b)
Accumulation Unit Value at end of period	\$ 1.117
Number of Accumulation Units outstanding at end of period (in thousands)	13,340
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.907 (a)
Accumulation Unit Value at end of period	\$ 0.945
Number of Accumulation Units outstanding at end of period (in thousands)	3,388
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.928 (b)
Accumulation Unit Value at end of period	\$ 0.944
Number of Accumulation Units outstanding at end of period (in thousands)	4,737
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.900 (a)
Accumulation Unit Value at end of period	\$ 0.938
Number of Accumulation Units outstanding at end of period (in thousands)	20,026
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.927 (b)
Accumulation Unit Value at end of period	\$ 0.938
Number of Accumulation Units outstanding at end of period (in thousands)	20,026
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.927 (b)
Accumulation Unit Value at end of period	\$ 0.935
Number of Accumulation Units outstanding at end of period (in thousands)	2,340

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<Table>

SUB-ACCOUNT	AS OF DECEMBER 31, 2004
<S>	<C>
HARTFORD CAPITAL APPRECIATION HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.540 (b)

Accumulation Unit Value at end of period	\$ 1.808
Number of Accumulation Units outstanding at end of period (in thousands)	11,059
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.013(a)
Accumulation Unit Value at end of period	\$ 1.123
Number of Accumulation Units outstanding at end of period (in thousands)	3,420
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.958(b)
Accumulation Unit Value at end of period	\$ 1.121
Number of Accumulation Units outstanding at end of period (in thousands)	8,108
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.006(a)
Accumulation Unit Value at end of period	\$ 1.114
Number of Accumulation Units outstanding at end of period (in thousands)	32,661
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.968(b)
Accumulation Unit Value at end of period	\$ 1.114
Number of Accumulation Units outstanding at end of period (in thousands)	32,661
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.971(b)
Accumulation Unit Value at end of period	\$ 1.115
Number of Accumulation Units outstanding at end of period (in thousands)	3,473

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HARTFORD LIFE INSURANCE COMPANY

<Table>

SUB-ACCOUNT	AS OF DECEMBER 31, 2004
<S>	<C>
HARTFORD DISCIPLINED EQUITY HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.818(b)
Accumulation Unit Value at end of period	\$ 0.873
Number of Accumulation Units outstanding at end of period (in thousands)	833
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.800(a)
Accumulation Unit Value at end of period	\$ 0.866
Number of Accumulation Units outstanding at end of period (in thousands)	50
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.813(b)
Accumulation Unit Value at end of period	\$ 0.864
Number of Accumulation Units outstanding at end of period (in thousands)	109

WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.086(a)
Accumulation Unit Value at end of period	\$ 1.175
Number of Accumulation Units outstanding at end of period (in thousands)	2,567
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.123(b)
Accumulation Unit Value at end of period	\$ 1.175
Number of Accumulation Units outstanding at end of period (in thousands)	2,567
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.816(b)
Accumulation Unit Value at end of period	\$ 0.851
Number of Accumulation Units outstanding at end of period (in thousands)	600

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HARTFORD LIFE INSURANCE COMPANY

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<Table>

SUB-ACCOUNT	AS OF
<S>	DECEMBER 31, 2004
	<C>
HARTFORD DIVIDEND AND GROWTH HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.157(b)
Accumulation Unit Value at end of period	\$ 1.279
Number of Accumulation Units outstanding at end of period (in thousands)	8,926
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.210(a)
Accumulation Unit Value at end of period	\$ 1.300
Number of Accumulation Units outstanding at end of period (in thousands)	1,526
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.177(b)
Accumulation Unit Value at end of period	\$ 1.298
Number of Accumulation Units outstanding at end of period (in thousands)	3,679
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.201(a)
Accumulation Unit Value at end of period	\$ 1.290
Number of Accumulation Units outstanding at end of period (in thousands)	17,866
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.173(b)
Accumulation Unit Value at end of period	\$ 1.290
Number of Accumulation Units outstanding at end of period (in thousands)	17,866
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.979(b)
Accumulation Unit Value at end of period	\$ 1.073

Number of Accumulation Units outstanding at  
end of period (in thousands) 2,009

</Table>

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HARTFORD LIFE INSURANCE COMPANY

<Table>

SUB-ACCOUNT <S>	AS OF DECEMBER 31, 2004 <C>
HARTFORD EQUITY INCOME HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.073(b)
Accumulation Unit Value at end of period	\$ 1.156
Number of Accumulation Units outstanding at end of period (in thousands)	396
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.083(a)
Accumulation Unit Value at end of period	\$ 1.153
Number of Accumulation Units outstanding at end of period (in thousands)	36
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.073(b)
Accumulation Unit Value at end of period	\$ 1.152
Number of Accumulation Units outstanding at end of period (in thousands)	20
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.080(a)
Accumulation Unit Value at end of period	\$ 1.149
Number of Accumulation Units outstanding at end of period (in thousands)	1,383
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.064(b)
Accumulation Unit Value at end of period	\$ 1.149
Number of Accumulation Units outstanding at end of period (in thousands)	1,383
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.063(b)
Accumulation Unit Value at end of period	\$ 1.145
Number of Accumulation Units outstanding at end of period (in thousands)	96

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HARTFORD LIFE INSURANCE COMPANY

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<Table>

SUB-ACCOUNT <S>	AS OF DECEMBER 31, 2004 <C>
HARTFORD FOCUS HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.962(b)
Accumulation Unit Value at end of period	\$ 0.977

Number of Accumulation Units outstanding at end of period (in thousands)	54
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.909(a)
-----	
Accumulation Unit Value at end of period	\$ 0.970
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	85
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.957(b)
-----	
Accumulation Unit Value at end of period	\$ 0.968
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	37
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.901(a)
-----	
Accumulation Unit Value at end of period	\$ 0.962
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	295
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.957(b)
-----	
Accumulation Unit Value at end of period	\$ 0.962
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	295
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.952(b)
-----	
Accumulation Unit Value at end of period	\$ 0.955
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	275

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HARTFORD LIFE INSURANCE COMPANY

<Table>

	AS OF DECEMBER 31, 2004
SUB-ACCOUNT	
<S>	<C>
-----	
HARTFORD GLOBAL ADVISERS HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.892(b)
-----	
Accumulation Unit Value at end of period	\$ 0.989
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	109
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.940(a)
-----	
Accumulation Unit Value at end of period	\$ 0.981
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	63
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.886(b)
-----	
Accumulation Unit Value at end of period	\$ 0.980
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	148
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.712(a)

Accumulation Unit Value at end of period	\$ 1.785
Number of Accumulation Units outstanding at end of period (in thousands)	353
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.659(b)
Accumulation Unit Value at end of period	\$ 1.785
Number of Accumulation Units outstanding at end of period (in thousands)	353
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.899(b)
Accumulation Unit Value at end of period	\$ 0.965
Number of Accumulation Units outstanding at end of period (in thousands)	230

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HARTFORD LIFE INSURANCE COMPANY

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<Table>

SUB-ACCOUNT	AS OF
<S>	DECEMBER 31,
	2004
	<C>
HARTFORD GLOBAL COMMUNICATIONS HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.777(b)
Accumulation Unit Value at end of period	\$ 0.941
Number of Accumulation Units outstanding at end of period (in thousands)	46
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.785(a)
Accumulation Unit Value at end of period	\$ 0.935
Number of Accumulation Units outstanding at end of period (in thousands)	4
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.772(b)
Accumulation Unit Value at end of period	\$ 0.933
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.778(a)
Accumulation Unit Value at end of period	\$ 0.927
Number of Accumulation Units outstanding at end of period (in thousands)	7
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.788(b)
Accumulation Unit Value at end of period	\$ 0.927
Number of Accumulation Units outstanding at end of period (in thousands)	7
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.784(b)
Accumulation Unit Value at end of period	\$ 0.920
Number of Accumulation Units outstanding at end of period (in thousands)	2

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HARTFORD LIFE INSURANCE COMPANY

<Table>

SUB-ACCOUNT	AS OF
<S>	<C>
HARTFORD GLOBAL FINANCIAL SERVICES HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.970 (b)
Accumulation Unit Value at end of period	\$ 1.072
Number of Accumulation Units outstanding at end of period (in thousands)	67
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.975 (a)
Accumulation Unit Value at end of period	\$ 1.066
Number of Accumulation Units outstanding at end of period (in thousands)	11
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.965 (b)
Accumulation Unit Value at end of period	\$ 1.063
Number of Accumulation Units outstanding at end of period (in thousands)	--
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.967 (a)
Accumulation Unit Value at end of period	\$ 1.056
Number of Accumulation Units outstanding at end of period (in thousands)	68
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.978 (b)
Accumulation Unit Value at end of period	\$ 1.056
Number of Accumulation Units outstanding at end of period (in thousands)	68
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.973 (b)
Accumulation Unit Value at end of period	\$ 1.048
Number of Accumulation Units outstanding at end of period (in thousands)	18

</Table>

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HARTFORD LIFE INSURANCE COMPANY

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<Table>

SUB-ACCOUNT	AS OF
<S>	<C>
HARTFORD GLOBAL HEALTH HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.563 (b)
Accumulation Unit Value at end of period	\$ 1.735
Number of Accumulation Units outstanding at end of period (in thousands)	141



WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.560(a)
Accumulation Unit Value at end of period	\$ 1.721
Number of Accumulation Units outstanding at end of period (in thousands)	37
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.553(b)
Accumulation Unit Value at end of period	\$ 1.718
Number of Accumulation Units outstanding at end of period (in thousands)	18
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.547(a)
Accumulation Unit Value at end of period	\$ 1.706
Number of Accumulation Units outstanding at end of period (in thousands)	232
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.603(b)
Accumulation Unit Value at end of period	\$ 1.706
Number of Accumulation Units outstanding at end of period (in thousands)	232
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.596(b)
Accumulation Unit Value at end of period	\$ 1.692
Number of Accumulation Units outstanding at end of period (in thousands)	23

</Table>

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HARTFORD LIFE INSURANCE COMPANY

<Table>

	AS OF DECEMBER 31, 2004
SUB-ACCOUNT	<C>
<S>	<C>
HARTFORD GLOBAL LEADERS HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.712(b)
Accumulation Unit Value at end of period	\$ 0.835
Number of Accumulation Units outstanding at end of period (in thousands)	1,446
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.775(a)
Accumulation Unit Value at end of period	\$ 0.828
Number of Accumulation Units outstanding at end of period (in thousands)	265
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.707(b)
Accumulation Unit Value at end of period	\$ 0.827
Number of Accumulation Units outstanding at end of period (in thousands)	210
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.668(a)
Accumulation Unit Value at end of period	\$ 1.781

Number of Accumulation Units outstanding at end of period (in thousands)	2,878
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.583(b)
-----	
Accumulation Unit Value at end of period	\$ 1.781
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	2,878
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.725(b)
-----	
Accumulation Unit Value at end of period	\$ 0.814
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,008

</Table>

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HARTFORD LIFE INSURANCE COMPANY

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<Table>

	AS OF
	DECEMBER 31,
	2004
SUB-ACCOUNT	<C>
<S>	
-----	
HARTFORD GLOBAL TECHNOLOGY HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.452(b)
-----	
Accumulation Unit Value at end of period	\$ 0.450
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	206
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.412(a)
-----	
Accumulation Unit Value at end of period	\$ 0.447
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	--
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.449(b)
-----	
Accumulation Unit Value at end of period	\$ 0.446
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	27
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.408(a)
-----	
Accumulation Unit Value at end of period	\$ 0.443
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	423
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.465(b)
-----	
Accumulation Unit Value at end of period	\$ 0.443
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	423
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.462(b)
-----	
Accumulation Unit Value at end of period	\$ 0.439
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	43

</Table>

<Table>

SUB-ACCOUNT <S>	AS OF DECEMBER 31, 2004 <C>
-----	
HARTFORD GROWTH HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.118(b)
Accumulation Unit Value at end of period	\$ 1.237
Number of Accumulation Units outstanding at end of period (in thousands)	483
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.144(a)
Accumulation Unit Value at end of period	\$ 1.231
Number of Accumulation Units outstanding at end of period (in thousands)	72
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.113(b)
Accumulation Unit Value at end of period	\$ 1.228
Number of Accumulation Units outstanding at end of period (in thousands)	25
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.136(a)
Accumulation Unit Value at end of period	\$ 1.222
Number of Accumulation Units outstanding at end of period (in thousands)	2,489
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.144(b)
Accumulation Unit Value at end of period	\$ 1.222
Number of Accumulation Units outstanding at end of period (in thousands)	2,489
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.140(b)
Accumulation Unit Value at end of period	\$ 1.214
Number of Accumulation Units outstanding at end of period (in thousands)	240
-----	

</Table>

<Table>

SUB-ACCOUNT <S>	AS OF DECEMBER 31, 2004 <C>
-----	
HARTFORD GROWTH OPPORTUNITIES HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.083(b)
Accumulation Unit Value at end of period	\$ 1.249
Number of Accumulation Units outstanding at end of period (in thousands)	276
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.134(a)
-----	

Accumulation Unit Value at end of period	\$ 1.243
Number of Accumulation Units outstanding at end of period (in thousands)	135
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.079(b)
Accumulation Unit Value at end of period	\$ 1.240
Number of Accumulation Units outstanding at end of period (in thousands)	32
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.126(a)
Accumulation Unit Value at end of period	\$ 1.233
Number of Accumulation Units outstanding at end of period (in thousands)	612
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.107(b)
Accumulation Unit Value at end of period	\$ 1.233
Number of Accumulation Units outstanding at end of period (in thousands)	612
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.102(b)
Accumulation Unit Value at end of period	\$ 1.225
Number of Accumulation Units outstanding at end of period (in thousands)	106

</Table>

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HARTFORD LIFE INSURANCE COMPANY

<Table>

	AS OF DECEMBER 31, 2004
SUB-ACCOUNT	
<S>	<C>
HARTFORD HIGH YIELD HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.129(b)
Accumulation Unit Value at end of period	\$ 1.193
Number of Accumulation Units outstanding at end of period (in thousands)	1,301
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.170(a)
Accumulation Unit Value at end of period	\$ 1.183
Number of Accumulation Units outstanding at end of period (in thousands)	273
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.122(b)
Accumulation Unit Value at end of period	\$ 1.182
Number of Accumulation Units outstanding at end of period (in thousands)	540
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.224(a)
Accumulation Unit Value at end of period	\$ 1.238
Number of Accumulation Units outstanding at end of period (in thousands)	3,350

WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)  
Accumulation Unit Value at beginning of period \$ 1.188(b)

-----  
Accumulation Unit Value at end of period \$ 1.238

-----  
Number of Accumulation Units outstanding at  
end of period (in thousands) 3,350

-----  
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S  
PRINCIPAL FIRST (50 BPS)  
Accumulation Unit Value at beginning of period \$ 1.120(b)

-----  
Accumulation Unit Value at end of period \$ 1.164

-----  
Number of Accumulation Units outstanding at  
end of period (in thousands) 400

-----  
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HARTFORD LIFE INSURANCE COMPANY

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-----  
<Table>

AS OF  
DECEMBER 31,  
2004  
SUB-ACCOUNT  
<S> <C>

-----  
HARTFORD INDEX HLS FUND

WITHOUT ANY OPTIONAL BENEFITS  
Accumulation Unit Value at beginning of period \$ 0.781(b)

-----  
Accumulation Unit Value at end of period \$ 0.848

-----  
Number of Accumulation Units outstanding at  
end of period (in thousands) 904

-----  
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED  
Accumulation Unit Value at beginning of period \$ 0.785(a)

-----  
Accumulation Unit Value at end of period \$ 0.841

-----  
Number of Accumulation Units outstanding at  
end of period (in thousands) 269

-----  
WITH MAV/EPB DEATH BENEFIT  
Accumulation Unit Value at beginning of period \$ 0.776(b)

-----  
Accumulation Unit Value at end of period \$ 0.840

-----  
Number of Accumulation Units outstanding at  
end of period (in thousands) 70

-----  
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S  
PRINCIPAL FIRST PREFERRED  
Accumulation Unit Value at beginning of period \$ 4.124(a)

-----  
Accumulation Unit Value at end of period \$ 4.417

-----  
Number of Accumulation Units outstanding at  
end of period (in thousands) 534

-----  
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)  
Accumulation Unit Value at beginning of period \$ 4.153(b)

-----  
Accumulation Unit Value at end of period \$ 4.417

-----  
Number of Accumulation Units outstanding at  
end of period (in thousands) 534

-----  
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S  
PRINCIPAL FIRST (50 BPS)  
Accumulation Unit Value at beginning of period \$ 0.780(b)

-----  
Accumulation Unit Value at end of period \$ 0.827

-----  
Number of Accumulation Units outstanding at  
end of period (in thousands) 102

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HARTFORD LIFE INSURANCE COMPANY

<Table>

SUB-ACCOUNT <S>	AS OF DECEMBER 31, 2004 <C>
-----	
HARTFORD INTERNATIONAL CAPITAL APPRECIATION HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.031(b)
-----	
Accumulation Unit Value at end of period	\$ 1.264
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	564
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.163(a)
-----	
Accumulation Unit Value at end of period	\$ 1.256
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	138
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.024(b)
-----	
Accumulation Unit Value at end of period	\$ 1.253
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	26
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.153(a)
-----	
Accumulation Unit Value at end of period	\$ 1.245
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,856
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.061(b)
-----	
Accumulation Unit Value at end of period	\$ 1.245
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,856
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.056(b)
-----	
Accumulation Unit Value at end of period	\$ 1.236
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	262
-----	

</Table>

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HARTFORD LIFE INSURANCE COMPANY

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<Table>

SUB-ACCOUNT <S>	AS OF DECEMBER 31, 2004 <C>
-----	
HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.931(b)
-----	
Accumulation Unit Value at end of period	\$ 1.081
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,923
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.703(a)
-----	
Accumulation Unit Value at end of period	\$ 0.769
-----	

Number of Accumulation Units outstanding at end of period (in thousands)	181
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.663(b)
Accumulation Unit Value at end of period	\$ 0.768
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	898
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.698(a)
Accumulation Unit Value at end of period	\$ 0.763
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	7,391
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.668(b)
Accumulation Unit Value at end of period	\$ 0.763
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	7,391
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.905(b)
Accumulation Unit Value at end of period	\$ 1.032
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	619
-----	

</Table>

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HARTFORD LIFE INSURANCE COMPANY

<Table>

	AS OF DECEMBER 31, 2004
SUB-ACCOUNT	<C>
<S>	
-----	
HARTFORD INTERNATIONAL SMALL COMPANY HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.312(b)
Accumulation Unit Value at end of period	\$ 1.509
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	105
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.377(a)
Accumulation Unit Value at end of period	\$ 1.500
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	48
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.304(b)
Accumulation Unit Value at end of period	\$ 1.496
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	16
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.365(a)
Accumulation Unit Value at end of period	\$ 1.486
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	284
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.327(b)

Accumulation Unit Value at end of period	\$ 1.486
Number of Accumulation Units outstanding at end of period (in thousands)	284
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.321(b)
Accumulation Unit Value at end of period	\$ 1.476
Number of Accumulation Units outstanding at end of period (in thousands)	18

</Table>

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HARTFORD LIFE INSURANCE COMPANY

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<Table>

SUB-ACCOUNT	AS OF
<S>	DECEMBER 31,
	2004
	<C>
HARTFORD MIDCAP VALUE HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.192(b)
Accumulation Unit Value at end of period	\$ 1.364
Number of Accumulation Units outstanding at end of period (in thousands)	879
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.241(a)
Accumulation Unit Value at end of period	\$ 1.355
Number of Accumulation Units outstanding at end of period (in thousands)	1,067
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.185(b)
Accumulation Unit Value at end of period	\$ 1.352
Number of Accumulation Units outstanding at end of period (in thousands)	198
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.230(a)
Accumulation Unit Value at end of period	\$ 1.343
Number of Accumulation Units outstanding at end of period (in thousands)	2,678
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.198(b)
Accumulation Unit Value at end of period	\$ 1.343
Number of Accumulation Units outstanding at end of period (in thousands)	2,678
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.193(b)
Accumulation Unit Value at end of period	\$ 1.333
Number of Accumulation Units outstanding at end of period (in thousands)	312

</Table>

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HARTFORD LIFE INSURANCE COMPANY

<Table>



AS OF  
DECEMBER 31,  
2004  
<C>

SUB-ACCOUNT  
<S>

-----	
HARTFORD MONEY MARKET HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.122(b)
-----	
Accumulation Unit Value at end of period	\$ 1.114
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	2,212
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.032(a)
-----	
Accumulation Unit Value at end of period	\$ 1.032
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	402
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.041(b)
-----	
Accumulation Unit Value at end of period	\$ 1.030
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,298
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.025(a)
-----	
Accumulation Unit Value at end of period	\$ 1.024
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	2,398
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.035(b)
-----	
Accumulation Unit Value at end of period	\$ 1.024
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	2,398
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.978(b)
-----	
Accumulation Unit Value at end of period	\$ 0.965
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	50
-----	

</Table>

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HARTFORD LIFE INSURANCE COMPANY

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<Table>

AS OF  
DECEMBER 31,  
2004  
<C>

SUB-ACCOUNT  
<S>

-----	
HARTFORD MORTGAGE SECURITIES HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.224(b)
-----	
Accumulation Unit Value at end of period	\$ 1.254
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	618
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.244(a)
-----	
Accumulation Unit Value at end of period	\$ 1.244
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	157
-----	

WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.216(b)
Accumulation Unit Value at end of period	\$ 1.242
Number of Accumulation Units outstanding at end of period (in thousands)	20
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 2.741(a)
Accumulation Unit Value at end of period	\$ 2.739
Number of Accumulation Units outstanding at end of period (in thousands)	600
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 2.702(b)
Accumulation Unit Value at end of period	\$ 2.739
Number of Accumulation Units outstanding at end of period (in thousands)	600
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.210(b)
Accumulation Unit Value at end of period	\$ 1.223
Number of Accumulation Units outstanding at end of period (in thousands)	107

</Table>

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HARTFORD LIFE INSURANCE COMPANY

<Table>

SUB-ACCOUNT	AS OF DECEMBER 31, 2004
<S>	<C>
HARTFORD SMALLCAP GROWTH HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.078(b)
Accumulation Unit Value at end of period	\$ 1.224
Number of Accumulation Units outstanding at end of period (in thousands)	742
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.100(a)
Accumulation Unit Value at end of period	\$ 1.218
Number of Accumulation Units outstanding at end of period (in thousands)	162
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.074(b)
Accumulation Unit Value at end of period	\$ 1.216
Number of Accumulation Units outstanding at end of period (in thousands)	155
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.092(a)
Accumulation Unit Value at end of period	\$ 1.209
Number of Accumulation Units outstanding at end of period (in thousands)	3,154
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.132(b)
Accumulation Unit Value at end of period	\$ 1.209

Number of Accumulation Units outstanding at end of period (in thousands)	3,154
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.128(b)
-----	
Accumulation Unit Value at end of period	\$ 1.201
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	321
-----	

</Table>

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HARTFORD LIFE INSURANCE COMPANY

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<Table>

	AS OF DECEMBER 31, 2004
SUB-ACCOUNT	<C>
-----	
HARTFORD SMALL COMPANY HLS FUND WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.204(b)
-----	
Accumulation Unit Value at end of period	\$ 1.328
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,718
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.628(a)
-----	
Accumulation Unit Value at end of period	\$ 0.690
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,281
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.627(b)
-----	
Accumulation Unit Value at end of period	\$ 0.689
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	1,831
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.624(a)
-----	
Accumulation Unit Value at end of period	\$ 0.685
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	3,152
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.648(b)
-----	
Accumulation Unit Value at end of period	\$ 0.685
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	3,152
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.008(b)
-----	
Accumulation Unit Value at end of period	\$ 1.063
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	69
-----	

</Table>

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HARTFORD LIFE INSURANCE COMPANY

<Table>

	AS OF DECEMBER 31, 2004
SUB-ACCOUNT	

<S>	<C>
HARTFORD STOCK HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.984(b)
Accumulation Unit Value at end of period	\$ 1.008
Number of Accumulation Units outstanding at end of period (in thousands)	6,255
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.738(a)
Accumulation Unit Value at end of period	\$ 0.785
Number of Accumulation Units outstanding at end of period (in thousands)	1,198
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.767(b)
Accumulation Unit Value at end of period	\$ 0.784
Number of Accumulation Units outstanding at end of period (in thousands)	3,575
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.733(a)
Accumulation Unit Value at end of period	\$ 0.779
Number of Accumulation Units outstanding at end of period (in thousands)	10,627
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.767(b)
Accumulation Unit Value at end of period	\$ 0.779
Number of Accumulation Units outstanding at end of period (in thousands)	10,627
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.818(b)
Accumulation Unit Value at end of period	\$ 0.829
Number of Accumulation Units outstanding at end of period (in thousands)	1,000

</Table>

<S>	<C>
HARTFORD TOTAL RETURN BOND HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.371(b)
Accumulation Unit Value at end of period	\$ 1.411
Number of Accumulation Units outstanding at end of period (in thousands)	10,168
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.362(a)
Accumulation Unit Value at end of period	\$ 1.367
Number of Accumulation Units outstanding at end of period (in thousands)	1,618
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.330(b)

Accumulation Unit Value at end of period	\$ 1.365
Number of Accumulation Units outstanding at end of period (in thousands)	7,072
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.352(a)
Accumulation Unit Value at end of period	\$ 1.357
Number of Accumulation Units outstanding at end of period (in thousands)	11,948
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.334(b)
Accumulation Unit Value at end of period	\$ 1.357
Number of Accumulation Units outstanding at end of period (in thousands)	11,948
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.182(b)
Accumulation Unit Value at end of period	\$ 1.198
Number of Accumulation Units outstanding at end of period (in thousands)	1,220

</Table>

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HARTFORD LIFE INSURANCE COMPANY

<Table>

SUB-ACCOUNT	AS OF
<S>	DECEMBER 31, 2004
	<C>
HARTFORD U.S. GOVERNMENT SECURITIES HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.074(b)
Accumulation Unit Value at end of period	\$ 1.079
Number of Accumulation Units outstanding at end of period (in thousands)	1,675
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.078(a)
Accumulation Unit Value at end of period	\$ 1.073
Number of Accumulation Units outstanding at end of period (in thousands)	441
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.070(b)
Accumulation Unit Value at end of period	\$ 1.071
Number of Accumulation Units outstanding at end of period (in thousands)	273
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.071(a)
Accumulation Unit Value at end of period	\$ 1.065
Number of Accumulation Units outstanding at end of period (in thousands)	5,671
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.070(b)
Accumulation Unit Value at end of period	\$ 1.065
Number of Accumulation Units outstanding at end of period (in thousands)	5,671

WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.066(b)
-----	
Accumulation Unit Value at end of period	\$ 1.058
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	618
-----	

</Table>

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HARTFORD LIFE INSURANCE COMPANY

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<Table>

	AS OF DECEMBER 31, 2004
<S>	<C>
-----	
HARTFORD VALUE HLS FUND	
WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 0.960(b)
-----	
Accumulation Unit Value at end of period	\$ 1.045
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	463
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.969(a)
-----	
Accumulation Unit Value at end of period	\$ 1.039
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	274
-----	
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 0.954(b)
-----	
Accumulation Unit Value at end of period	\$ 1.036
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	59
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 0.960(a)
-----	
Accumulation Unit Value at end of period	\$ 1.029
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	917
-----	
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.955(b)
-----	
Accumulation Unit Value at end of period	\$ 1.029
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	917
-----	
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 0.951(b)
-----	
Accumulation Unit Value at end of period	\$ 1.022
-----	
Number of Accumulation Units outstanding at end of period (in thousands)	215
-----	

</Table>

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HARTFORD LIFE INSURANCE COMPANY

<Table>

	AS OF DECEMBER 31, 2004
<S>	<C>
-----	
HARTFORD VALUE OPPORTUNITIES HLS FUND	

WITHOUT ANY OPTIONAL BENEFITS	
Accumulation Unit Value at beginning of period	\$ 1.109(b)
Accumulation Unit Value at end of period	\$ 1.297
Number of Accumulation Units outstanding at end of period (in thousands)	148
WITH THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.166(a)
Accumulation Unit Value at end of period	\$ 1.291
Number of Accumulation Units outstanding at end of period (in thousands)	92
WITH MAV/EPB DEATH BENEFIT	
Accumulation Unit Value at beginning of period	\$ 1.105(b)
Accumulation Unit Value at end of period	\$ 1.288
Number of Accumulation Units outstanding at end of period (in thousands)	51
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST PREFERRED	
Accumulation Unit Value at beginning of period	\$ 1.158(a)
Accumulation Unit Value at end of period	\$ 1.281
Number of Accumulation Units outstanding at end of period (in thousands)	1,062
WITH THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.134(b)
Accumulation Unit Value at end of period	\$ 1.281
Number of Accumulation Units outstanding at end of period (in thousands)	1,062
WITH MAV/EPB DEATH BENEFIT AND THE HARTFORD'S PRINCIPAL FIRST (50 BPS)	
Accumulation Unit Value at beginning of period	\$ 1.130(b)
Accumulation Unit Value at end of period	\$ 1.272
Number of Accumulation Units outstanding at end of period (in thousands)	68

</Table>

(a) Inception date January 30, 2004.

(b) Inception date November 1, 2004.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE CONTRACT OWNERS OF HARTFORD LIFE INSURANCE COMPANY  
SEPARATE ACCOUNT TWO AND THE  
BOARD OF DIRECTORS OF HARTFORD LIFE INSURANCE COMPANY

We have audited the accompanying statements of assets and liabilities of each of the individual sub-accounts disclosed in Note 1 which comprise the Hartford Life Insurance Company Separate Account Two (the "Account") as of December 31, 2004, and the related statements of operations for the year then ended and the statements of changes in net assets for each of the two years in the period ended December 31, 2004. These financial statements are the responsibility of the Account's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of investments owned as of December 31, 2004, by correspondence with investment companies; where replies were not received, we performed other auditing

procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the individual sub-accounts constituting the Hartford Life Insurance Company Separate Account Two as of December 31, 2004, the results of their operations for the year then ended, and the changes in their net assets for each of the two years in the period ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP  
Hartford, Connecticut  
February 24, 2005

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES  
DECEMBER 31, 2004

<Table>  
<Caption>

	AMERICAN CENTURY-REGISTERED TRADEMARK-		
	VP CAPITAL APPRECIATION FUND SUB-ACCOUNT	AIM V.I. CAPITAL APPRECIATION FUND SUB-ACCOUNT	AIM V.I. HIGH YIELD FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
<b>ASSETS:</b>			
Investments:			
Number of Shares:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	392,430	359,310	999,211
	=====	=====	=====
Cost:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$3,550,246	\$11,205,184	\$8,741,235
	=====	=====	=====
Market Value:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$3,006,015	\$ 8,152,738	\$6,444,910
Due from Hartford Life Insurance Company....	--	--	--
Receivable from fund shares sold.....	57	1,183	346
Other assets.....	7	--	29
	-----	-----	-----
Total Assets.....	3,006,079	8,153,921	6,445,285
	-----	-----	-----
<b>LIABILITIES:</b>			
Due to Hartford Life Insurance Company....	57	1,183	346
Payable for fund shares purchased.....	--	--	--
Other liabilities.....	--	35	--
	-----	-----	-----
Total Liabilities.....	57	1,218	346
	-----	-----	-----
<b>NET ASSETS:</b>			
For Variable Annuity Contract Liabilities.....	\$3,006,022	\$ 8,152,703	\$6,444,939
	=====	=====	=====

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>  
<Caption>

	AIM V.I. PREMIER EQUITY FUND SUB-ACCOUNT	ALLIANCEBERNSTEIN VP GLOBAL BOND PORTFOLIO SUB-ACCOUNT	ALLIANCEBERNSTEIN VP GROWTH AND INCOME PORTFOLIO SUB-ACCOUNT	AMSOUTH CAPITAL GROWTH FUND SUB-ACCOUNT	AMSOUTH VALUE FUND SUB-ACCOUNT	AMSOUTH SELECT EQUITY FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>



ASSETS:						
Investments:						
Number of Shares:						
Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	917,759	141,964	187,200	1,590,315	4,442,706	5,567,340
	=====	=====	=====	=====	=====	=====
Cost:						
Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	\$26,834,957	\$1,812,695	\$5,319,958	\$12,869,365	\$51,483,761	\$56,440,402
	=====	=====	=====	=====	=====	=====
Market Value:						
Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	\$19,548,272	\$1,917,938	\$4,468,473	\$13,883,450	\$61,220,489	\$68,756,652
Due from Hartford Life Insurance Company....	--	--	--	17,534	14,328	59,419
Receivable from fund shares sold.....	2,624	70	207	--	--	--
Other assets.....	--	2	28	--	199	11
	-----	-----	-----	-----	-----	-----
Total Assets.....	19,550,896	1,918,010	4,468,708	13,900,984	61,235,016	68,816,082
	-----	-----	-----	-----	-----	-----
LIABILITIES:						
Due to Hartford Life Insurance Company....	2,624	70	207	--	--	--
Payable for fund shares purchased.....	--	--	--	17,534	14,328	59,419
Other liabilities.....	45	--	--	19	--	--
	-----	-----	-----	-----	-----	-----
Total Liabilities.....	2,669	70	207	17,553	14,328	59,419
	-----	-----	-----	-----	-----	-----
NET ASSETS:						
For Variable Annuity Contract Liabilities.....	\$19,548,227	\$1,917,940	\$4,468,501	\$13,883,431	\$61,220,688	\$68,756,663
	=====	=====	=====	=====	=====	=====

</Table>

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

<Caption>

	BB&T MID CAP GROWTH FUND SUB-ACCOUNT (A)	BB&T CAPITAL MANAGER EQUITY FUND SUB-ACCOUNT (B)	BB&T LARGE CAP VALUE FUND SUB-ACCOUNT (C)
<S>	<C>	<C>	<C>
ASSETS:			
Investments:			
Number of Shares:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	1,147,285	836,052	6,117,399
	=====	=====	=====
Cost:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$12,268,990	\$7,357,979	\$72,621,263
	=====	=====	=====
Market Value:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$15,717,803	\$8,352,159	\$81,667,282
Due from Hartford Life Insurance Company....	2,461	19,590	--
Receivable from fund shares sold.....	--	--	19,791
Other assets.....	28	5	336
	-----	-----	-----
Total Assets.....	15,720,292	8,371,754	81,687,409
	-----	-----	-----
LIABILITIES:			
Due to Hartford Life Insurance Company....	--	--	19,791
Payable for fund shares			

purchased.....	2,461	19,590	--
Other liabilities.....	--	--	--
	-----	-----	-----
Total Liabilities.....	2,461	19,590	19,791
	-----	-----	-----
NET ASSETS:			
For Variable Annuity Contract Liabilities.....	\$15,717,831	\$8,352,164	\$81,667,618
	=====	=====	=====

</Table>

- (a) Formerly BB&T Capital Appreciation Fund Sub-Account. Change effective May 3, 2004.
- (b) Formerly BB&T Capital Manager Aggressive Growth Fund Sub-Account. Change effective May 3, 2004.
- (c) Formerly BB&T Growth and Income Fund Sub-Account. Change effective May 3, 2004.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	BB&T LARGE COMPANY GROWTH FUND SUB-ACCOUNT	BB&T SPECIAL OPPORTUNITIES EQUITY FUND SUB-ACCOUNT (D)	BB&T TOTAL RETURN BOND FUND SUB-ACCOUNT (D)	CALVERT SOCIAL BALANCED PORTFOLIO SUB-ACCOUNT	EVERGREEN VA FOUNDATION FUND SUB-ACCOUNT
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS:					
Investments:					
Number of Shares:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	1,016,322	247,167	47,565	1,884,181	591,155
	=====	=====	=====	=====	=====
Cost:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	\$ 9,015,449	\$2,709,901	\$479,239	\$3,109,356	\$8,353,976
	=====	=====	=====	=====	=====
Market Value:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	\$10,305,506	\$2,995,670	\$479,458	\$3,527,186	\$8,122,466
Due from Hartford Life Insurance Company.....	--	132,402	53,208	--	--
Receivable from fund shares sold.....	412	--	--	267	53,072
Other assets.....	12	2	--	--	14
	-----	-----	-----	-----	-----
Total Assets.....	10,305,930	3,128,074	532,666	3,527,453	8,175,552
	-----	-----	-----	-----	-----
LIABILITIES:					
Due to Hartford Life Insurance Company.....	412	--	--	267	53,072
Payable for fund shares purchased.....	--	132,402	53,208	--	--
Other liabilities.....	--	--	--	10	--
	-----	-----	-----	-----	-----
Total Liabilities.....	412	132,402	53,208	277	53,072
	-----	-----	-----	-----	-----
NET ASSETS:					
For Variable Annuity Contract Liabilities.....	\$10,305,518	\$2,995,672	\$479,458	\$3,527,176	\$8,122,480
	=====	=====	=====	=====	=====

<Caption>

EVERGREEN VA  
FUND  
SUB-ACCOUNT  
-----

<S>

<C>

ASSETS:

Investments:

Number of Shares:

Class IA.....

--

Class IB.....

--

Other class.....

187,236

=====

Cost:

Class IA.....	--
Class IB.....	--
Other class.....	\$2,533,455
	=====
Market Value:	
Class IA.....	--
Class IB.....	--
Other class.....	\$2,432,192
Due from Hartford Life Insurance Company.....	25,016
Receivable from fund shares sold.....	--
Other assets.....	--
	-----
Total Assets.....	2,457,208
	-----
LIABILITIES:	
Due to Hartford Life Insurance Company.....	--
Payable for fund shares purchased.....	25,016
Other liabilities.....	4
	-----
Total Liabilities.....	25,020
	-----
NET ASSETS:	
For Variable Annuity Contract Liabilities.....	\$2,432,188
	=====

</Table>

(d) From inception, August 9, 2004 to December 31, 2004.

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<Page>  
SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>  
<Caption>

	EVERGREEN VA GROWTH FUND SUB-ACCOUNT	EVERGREEN VA INTERNATIONAL EQUITY FUND SUB-ACCOUNT	EVERGREEN VA OMEGA FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
ASSETS:			
Investments:			
Number of Shares:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	808,409	1,810,900	656,190
	=====	=====	=====
Cost:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$ 9,164,655	\$19,889,675	\$12,716,211
	=====	=====	=====
Market Value:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$11,156,040	\$22,853,553	\$10,630,277
Due from Hartford Life Insurance Company.....	--	154,686	68
Receivable from fund shares sold.....	512	--	--
Other assets.....	--	76	60
	-----	-----	-----
Total Assets.....	11,156,552	23,008,315	10,630,405
	-----	-----	-----
LIABILITIES:			
Due to Hartford Life Insurance Company.....	512	--	--
Payable for fund shares purchased.....	--	154,686	68
Other liabilities.....	66	--	--
	-----	-----	-----
Total Liabilities.....	578	154,686	68
	-----	-----	-----
NET ASSETS:			

For Variable Annuity Contract Liabilities.....	\$11,155,974	\$22,853,629	\$10,630,337
	=====	=====	=====

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	EVERGREEN VA SPECIAL VALUES FUND SUB-ACCOUNT	EVERGREEN VA SPECIAL EQUITY FUND SUB-ACCOUNT	EVERGREEN VA HIGH INCOME FUND SUB-ACCOUNT	EVERGREEN VA GROWTH AND INCOME FUND SUB-ACCOUNT	FIDELITY-REGISTERED TRADEMARK- VIP ASSET MANAGER-SM- SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>					
Investments:					
Number of Shares:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	793,079	213,936	23,955	1,063,126	339,588
	=====	=====	=====	=====	=====
Cost:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	\$10,901,010	\$2,233,264	\$248,676	\$15,699,221	\$5,465,979
	=====	=====	=====	=====	=====
Market Value:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	\$12,935,121	\$2,443,145	\$257,754	\$17,605,368	\$5,042,886
Due from Hartford Life Insurance Company.....					
59,742	--	--	--	--	--
Receivable from fund shares sold.....					
--	100	9	53,409	2,214	
Other assets.....					
6	4	--	--	8	
	-----	-----	-----	-----	-----
Total Assets.....	12,994,869	2,443,249	257,763	17,658,777	5,045,108
	-----	-----	-----	-----	-----
<b>LIABILITIES:</b>					
Due to Hartford Life Insurance Company.....					
--	100	9	53,409	2,214	
Payable for fund shares purchased.....					
59,742	--	--	--	--	
Other liabilities.....					
--	--	3	18	--	
	-----	-----	-----	-----	-----
Total Liabilities.....	59,742	100	12	53,427	2,214
	-----	-----	-----	-----	-----
<b>NET ASSETS:</b>					
For Variable Annuity Contract Liabilities.....					
\$12,935,127	\$2,443,149	\$257,751	\$17,605,350	\$5,042,894	
	=====	=====	=====	=====	=====

<Caption>

FIDELITY-REGISTERED TRADEMARK- VIP  
GROWTH  
SUB-ACCOUNT

<S>

<C>

ASSETS:

Investments:

Number of Shares:

Class IA.....

--

Class IB.....

--

Other class.....

566,510

=====

Cost:

Class IA.....

--

Class IB.....

--

Other class.....

\$19,392,111

=====

Market Value:

Class IA.....

--

Class IB.....

--

Other class.....

\$18,133,977

Due from Hartford Life Insurance Company.....

707

Receivable from fund shares sold.....

--

Other assets.....

75

Total Assets.....	18,134,759
-----	
LIABILITIES:	
Due to Hartford Life Insurance Company.....	--
Payable for fund shares purchased.....	707
Other liabilities.....	--
-----	
Total Liabilities.....	707
-----	
NET ASSETS:	
For Variable Annuity Contract Liabilities.....	\$18,134,052
=====	

</Table>

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<Page>  
SEPARATE ACCOUNT TWO

-----  
HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>  
<Caption>

	FIDELITY-REGISTERED TRADEMARK- VIP CONTRAFUND-REGISTERED TRADEMARK- SUB-ACCOUNT	FIDELITY-REGISTERED TRADEMARK- VIP OVERSEAS SUB-ACCOUNT	FIFTH THIRD BALANCED VIP FUND SUB-ACCOUNT
	-----<C>	-----<C>	-----<C>
<S>			
ASSETS:			
Investments:			
Number of Shares:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	828,182	272,050	104,820
	=====	=====	=====
Cost:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$14,380,343	\$5,473,593	\$1,150,967
	=====	=====	=====
Market Value:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$22,046,217	\$4,766,314	\$1,266,231
Due from Hartford Life Insurance Company.....	--	204	--
Receivable from fund shares sold.....	10,238	--	53
Other assets.....	--	--	--
-----			
Total Assets.....	22,056,455	4,766,518	1,266,284
-----			
LIABILITIES:			
Due to Hartford Life Insurance Company.....	10,238	--	53
Payable for fund shares purchased.....	--	204	--
Other liabilities.....	65	13	--
-----			
Total Liabilities.....	10,303	217	53
-----			
NET ASSETS:			
For Variable Annuity Contract Liabilities.....	\$22,046,152	\$4,766,301	\$1,266,231
=====			

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>  
<Table>  
<Caption>

FIFTH THIRD DISCIPLINED VALUE VIP FUND	FIFTH THIRD MID CAP VIP FUND	FIFTH THIRD QUALITY GROWTH VIP FUND	FIRST HORIZON CAPITAL APPRECIATION PORTFOLIO	FIRST HORIZON CORE EQUITY PORTFOLIO
--	---------------------------------	--	---	---

	SUB-ACCOUNT	SUB-ACCOUNT	SUB-ACCOUNT	SUB-ACCOUNT	SUB-ACCOUNT (E)
<S>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>					
Investments:					
Number of Shares:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	754,118	790,575	1,693,734	295,078	1,390,737
	=====	=====	=====	=====	=====
Cost:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	\$ 9,626,253	\$10,663,993	\$12,114,483	\$3,482,997	\$12,515,529
	=====	=====	=====	=====	=====
Market Value:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	\$11,266,517	\$12,285,528	\$12,889,312	\$3,897,986	\$13,851,744
Due from Hartford Life Insurance Company.....					
	14,485	14,832	17,877	--	--
Receivable from fund shares sold.....					
	--	--	--	18,522	30,666
Other assets.....					
	11	--	--	--	32
	-----	-----	-----	-----	-----
Total Assets.....	11,281,013	12,300,360	12,907,189	3,916,508	13,882,442
	-----	-----	-----	-----	-----
<b>LIABILITIES:</b>					
Due to Hartford Life Insurance Company.....					
	--	--	--	18,522	30,666
Payable for fund shares purchased.....					
	14,485	14,832	17,877	--	--
Other liabilities.....					
	--	20	13	3	--
	-----	-----	-----	-----	-----
Total Liabilities.....	14,485	14,852	17,890	18,525	30,666
	-----	-----	-----	-----	-----
<b>NET ASSETS:</b>					
For Variable Annuity Contract Liabilities.....					
	\$11,266,528	\$12,285,508	\$12,889,299	\$3,897,983	\$13,851,776
	=====	=====	=====	=====	=====

<Caption>

HARTFORD ADVISERS  
HLS FUND  
SUB-ACCOUNT

<S>	<C>
<b>ASSETS:</b>	
Investments:	
Number of Shares:	
Class IA.....	145,535,834
Class IB.....	16,253,586
Other class.....	--
	=====
Cost:	
Class IA.....	\$2,553,987,457
Class IB.....	404,920,039
Other class.....	--
	=====
Market Value:	
Class IA.....	\$3,353,613,365
Class IB.....	376,627,129
Other class.....	--
Due from Hartford Life Insurance Company.....	
	--
Receivable from fund shares sold.....	
	2,262,574
Other assets.....	
	6,501
	-----
Total Assets.....	3,732,509,569
	-----
<b>LIABILITIES:</b>	
Due to Hartford Life Insurance Company.....	
	2,262,574
Payable for fund shares purchased.....	
	--
Other liabilities.....	
	--
	-----
Total Liabilities.....	2,262,574
	-----
<b>NET ASSETS:</b>	
For Variable Annuity Contract	

Liabilities..... \$3,730,246,995  
 =====

</Table>

(e) Formerly First Horizon Growth & Income Portfolio Sub-Account. Change effective May 3, 2004.

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<Page>  
 SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
 STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
 DECEMBER 31, 2004

<Table>  
 <Caption>

	HARTFORD BOND HLS FUND SUB-ACCOUNT	HARTFORD CAPITAL APPRECIATION HLS FUND SUB-ACCOUNT	HARTFORD DIVIDEND AND GROWTH HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
<b>ASSETS:</b>			
Investments:			
Number of Shares:			
Class IA.....	74,572,668	65,832,815	67,077,777
Class IB.....	21,091,920	10,037,935	15,163,183
Other class.....	--	--	--
====			
Cost:			
Class IA.....	\$ 834,657,050	\$2,407,603,477	\$1,115,478,816
Class IB.....	246,109,430	440,743,146	272,245,692
Other class.....	--	--	--
====			
Market Value:			
Class IA.....	\$ 890,611,898	\$3,517,562,200	\$1,396,934,482
Class IB.....	250,064,918	533,863,674	314,758,594
Other class.....	--	--	--
Due from Hartford Life Insurance Company.....	28,678,136	1,120,998	460,755
Receivable from fund shares sold.....	--	--	--
Other assets.....	52	2,275	--
-----			
Total Assets.....	1,169,355,004	4,052,549,147	1,712,153,831
-----			
<b>LIABILITIES:</b>			
Due to Hartford Life Insurance Company.....	--	--	--
Payable for fund shares purchased.....	28,678,136	1,120,998	460,755
Other liabilities.....	--	--	1,286
-----			
Total Liabilities.....	28,678,136	1,120,998	462,041
-----			
<b>NET ASSETS:</b>			
For Variable Annuity Contract Liabilities.....	\$1,140,676,868	\$4,051,428,149	\$1,711,691,790
=====			

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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>  
 <Caption>

	HARTFORD FOCUS HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL ADVISERS HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL COMMUNICATIONS HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL FINANCIAL SERVICES HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL HEALTH HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL LEADERS HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>						
Investments:						
Number of Shares:						
Class IA.....	1,437,203	7,887,570	800,563	887,359	6,373,231	12,718,681
Class IB.....	663,625	1,022,826	203,868	339,677	1,075,017	2,409,014
Other class.....	--	--	--	--	--	--
=====						
Cost:						

Class IA.....	\$13,562,028	\$ 89,990,884	\$4,506,594	\$ 7,858,058	\$ 85,773,910	\$216,878,955
Class IB.....	5,935,829	11,120,440	1,217,221	2,990,777	14,637,813	37,570,912
Other class.....	--	--	--	--	--	--
	=====	=====	=====	=====	=====	=====
Market Value:						
Class IA.....	\$14,635,103	\$ 98,815,526	\$7,075,544	\$ 9,623,627	\$107,828,189	\$234,173,245
Class IB.....	6,723,689	12,719,182	1,791,236	3,666,774	18,039,447	44,130,560
Other class.....	--	--	--	--	--	--
Due from Hartford Life Insurance Company....	669	110,395	--	5,475	--	134,665
Receivable from fund shares sold.....	--	--	3,338	--	51,727	--
Other assets.....	12	--	--	--	--	757
	-----	-----	-----	-----	-----	-----
Total Assets.....	21,359,473	111,645,103	8,870,118	13,295,876	125,919,363	278,439,227
	-----	-----	-----	-----	-----	-----
LIABILITIES:						
Due to Hartford Life Insurance Company....	--	--	3,338	--	51,727	--
Payable for fund shares purchased.....	669	110,395	--	5,475	--	134,665
Other liabilities.....	--	183	63	9	208	--
	-----	-----	-----	-----	-----	-----
Total Liabilities.....	669	110,578	3,401	5,484	51,935	134,665
	-----	-----	-----	-----	-----	-----
NET ASSETS:						
For Variable Annuity Contract Liabilities.....	\$21,358,804	\$111,534,525	\$8,866,717	\$13,290,392	\$125,867,428	\$278,304,562
	=====	=====	=====	=====	=====	=====

</Table>

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>  
<Caption>

	HARTFORD GLOBAL TECHNOLOGY HLS FUND SUB-ACCOUNT	HARTFORD DISCIPLINED EQUITY HLS FUND SUB-ACCOUNT	HARTFORD GROWTH HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
ASSETS:			
Investments:			
Number of Shares:			
Class IA.....	6,317,771	13,907,333	6,097,750
Class IB.....	1,316,877	3,634,539	2,230,254
Other class.....	--	--	--
	=====	=====	=====
Cost:			
Class IA.....	\$49,414,400	\$170,413,457	\$ 64,720,317
Class IB.....	6,589,382	39,277,703	23,207,752
Other class.....	--	--	--
	=====	=====	=====
Market Value:			
Class IA.....	\$31,228,248	\$167,115,645	\$ 76,013,064
Class IB.....	6,446,329	43,377,007	27,612,423
Other class.....	--	--	--
Due from Hartford Life Insurance Company....	--	22,655	71,692
Receivable from fund shares sold.....	25,783	--	--
Other assets.....	241	240	331
	-----	-----	-----
Total Assets.....	37,700,601	210,515,547	103,697,510
	-----	-----	-----
LIABILITIES:			
Due to Hartford Life Insurance Company....	25,783	--	--
Payable for fund shares purchased.....	--	22,655	71,692
Other liabilities.....	--	--	--
	-----	-----	-----
Total Liabilities.....	25,783	22,655	71,692
	-----	-----	-----
NET ASSETS:			
For Variable Annuity Contract			



Liabilities..... \$37,674,818 \$210,492,892 \$103,625,818  
=====

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	HARTFORD GROWTH OPPORTUNITIES HLS FUND SUB-ACCOUNT	HARTFORD HIGH YIELD HLS FUND SUB-ACCOUNT	HARTFORD INDEX HLS FUND SUB-ACCOUNT	HARTFORD INTERNATIONAL CAPITAL APPRECIATION HLS FUND SUB-ACCOUNT	HARTFORD INTERNATIONAL SMALL COMPANY HLS FUND SUB-ACCOUNT	HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>						
Investments:						
Number of Shares:						
Class IA.....	3,329,092	19,412,929	16,404,073	6,575,307	1,983,034	25,431,283
Class IB.....	613,016	6,290,324	1,328,670	1,998,913	540,986	3,568,611
Other class.....	--	--	--	--	--	--
===== Cost:						
Class IA.....	\$ 77,274,793	\$189,058,591	\$329,371,395	\$ 68,714,897	\$23,431,577	\$278,378,512
Class IB.....	13,341,442	59,557,587	38,591,958	20,445,475	6,561,483	39,798,377
Other class.....	--	--	--	--	--	--
===== Market Value:						
Class IA.....	\$ 91,969,822	\$199,251,356	\$527,673,091	\$ 81,865,197	\$28,791,936	\$301,535,191
Class IB.....	16,824,033	63,970,068	42,543,913	24,717,472	7,800,759	42,199,585
Other class.....	--	--	--	--	--	--
Due from Hartford Life Insurance Company.....	48,821	--	--	144,430	65,795	--
Receivable from fund shares sold.....	--	52,115	416,014	--	--	7,326
Other assets.....	151	747	--	111	--	126
Total Assets.....	108,842,827	263,274,286	570,633,018	106,727,210	36,658,490	343,742,228
<b>LIABILITIES:</b>						
Due to Hartford Life Insurance Company.....	--	52,115	416,014	--	--	7,326
Payable for fund shares purchased.....	48,821	--	--	144,430	65,795	--
Other liabilities.....	--	--	603	--	14	--
Total Liabilities.....	48,821	52,115	416,617	144,430	65,809	7,326
<b>NET ASSETS:</b>						
For Variable Annuity Contract Liabilities.....	\$108,794,006	\$263,222,171	\$570,216,401	\$106,582,780	\$36,592,681	\$343,734,902

</Table>

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

<Caption>

	HARTFORD MIDCAP HLS FUND SUB-ACCOUNT	HARTFORD MIDCAP VALUE HLS FUND SUB-ACCOUNT	HARTFORD MONEY MARKET HLS FUND SUB-ACCOUNT (F)
<S>	<C>	<C>	<C>
<b>ASSETS:</b>			
Investments:			
Number of Shares:			
Class IA.....	16,854,731	19,279,410	268,577,949
Class IB.....	681,421	5,228,214	61,542,038
Other class.....	--	--	--
===== Cost:			
Class IA.....	\$303,143,162	\$200,627,180	\$268,577,949
Class IB.....	16,422,019	54,722,697	61,542,038
Other class.....	--	--	--
===== Market Value:			

Market Value:			
Class IA.....	\$482,265,885	\$272,907,238	\$268,577,949
Class IB.....	19,366,824	73,610,182	61,542,038
Other class.....	--	--	--
Due from Hartford Life Insurance Company.....	--	--	--
Receivable from fund shares sold.....	28,707,504	28,363,926	600,543
Other assets.....	--	100	602
Total Assets.....	530,340,213	374,881,446	330,721,132

LIABILITIES:

Due to Hartford Life Insurance Company.....	28,707,505	28,363,926	600,543
Payable for fund shares purchased.....	--	--	--
Other liabilities.....	878	--	--
Total Liabilities.....	28,708,383	28,363,926	600,543

NET ASSETS:

For Variable Annuity Contract Liabilities.....	\$501,631,830	\$346,517,520	\$330,120,589
--	---------------	---------------	---------------

</Table>

(f) Effective August 27, 2004, First American International Portfolio Sub-Account, First American Large Cap Growth Portfolio Sub-Account, First American Small Cap Growth Portfolio Sub-Account and First American Technology Portfolio Sub-Account merged with Hartford Money Market HLS Fund Sub-Account.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	HARTFORD MORTGAGE SECURITIES HLS FUND SUB-ACCOUNT	HARTFORD SMALL COMPANY HLS FUND SUB-ACCOUNT	HARTFORD SMALLCAP GROWTH HLS FUND SUB-ACCOUNT	HARTFORD STOCK HLS FUND SUB-ACCOUNT	HARTFORD U.S. GOVERNMENT SECURITIES HLS FUND SUB-ACCOUNT	HARTFORD VALUE HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:						
Investments:						
Number of Shares:						
Class IA.....	18,988,495	14,992,596	5,000,697	36,979,862	17,495,872	5,673,901
Class IB.....	3,304,696	3,380,671	1,651,280	3,518,839	6,081,742	2,220,241
Other class.....	--	--	--	--	--	--
Cost:						
Class IA.....	\$210,604,703	\$212,289,457	\$ 81,693,187	\$1,200,598,611	\$194,506,494	\$51,845,682
Class IB.....	38,779,510	50,650,797	27,004,606	183,267,103	68,587,426	19,634,531
Other class.....	--	--	--	--	--	--
Market Value:						
Class IA.....	\$222,300,434	\$243,643,671	\$101,319,128	\$1,690,871,579	\$196,699,090	\$60,858,563
Class IB.....	38,367,037	54,289,074	33,376,494	160,437,379	68,083,880	23,695,984
Other class.....	--	--	--	--	--	--
Due from Hartford Life Insurance Company.....	--	--	30,784	--	28,175,543	70,551
Receivable from fund shares sold.....	159,210	51,928	--	1,023,462	--	--
Other assets.....	53	--	237	1,789	--	52
Total Assets.....	260,826,734	297,984,673	134,726,643	1,852,334,209	292,958,513	84,625,150
LIABILITIES:						
Due to Hartford Life Insurance Company.....	159,210	51,928	--	1,023,458	--	--
Payable for fund shares purchased.....	--	--	30,784	--	28,175,543	70,551
Other liabilities.....	--	951	--	--	335	--
Total Liabilities.....	159,210	52,879	30,784	1,023,458	28,175,878	70,551
NET ASSETS:						
For Variable Annuity Contract Liabilities.....	\$260,667,524	\$297,931,794	\$134,695,859	\$1,851,310,751	\$264,782,635	\$84,554,599

</Table>

<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

<Caption>

	HARTFORD VALUE OPPORTUNITIES HLS FUND SUB-ACCOUNT	HARTFORD EQUITY INCOME HLS FUND SUB-ACCOUNT	HUNTINGTON VA INCOME EQUITY FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
<b>ASSETS:</b>			
Investments:			
Number of Shares:			
Class IA.....	2,609,167	1,728,645	--
Class IB.....	654,218	473,594	--
Other class.....	--	--	2,456,867
	=====	=====	=====
Cost:			
Class IA.....	\$38,538,090	\$18,668,546	--
Class IB.....	9,416,073	5,125,904	--
Other class.....	--	--	\$23,841,396
	=====	=====	=====
Market Value:			
Class IA.....	\$47,393,692	\$20,125,873	--
Class IB.....	11,815,887	5,503,856	--
Other class.....	--	--	\$28,548,791
Due from Hartford Life Insurance Company....	112,443	37,430	32,554
Receivable from fund shares sold.....	--	--	--
Other assets.....	--	--	--
	-----	-----	-----
Total Assets.....	59,322,022	25,667,159	28,581,345
	-----	-----	-----
<b>LIABILITIES:</b>			
Due to Hartford Life Insurance Company....	--	--	--
Payable for fund shares purchased.....	112,443	37,430	32,554
Other liabilities.....	50	15	20
	-----	-----	-----
Total Liabilities.....	112,493	37,445	32,574
	-----	-----	-----
<b>NET ASSETS:</b>			
For Variable Annuity Contract Liabilities.....	\$59,209,529	\$25,629,714	\$28,548,771
	=====	=====	=====

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<Page>

<Table>

<Caption>

	HUNTINGTON VA DIVIDEND CAPTURE FUND SUB-ACCOUNT	HUNTINGTON VA GROWTH FUND SUB-ACCOUNT	HUNTINGTON VA MID CORP AMERICA FUND SUB-ACCOUNT	HUNTINGTON VA NEW ECONOMY FUND SUB-ACCOUNT	HUNTINGTON VA ROTATING MARKETS FUND SUB-ACCOUNT (G)	HUNTINGTON VA MACRO 100 FUND SUB-ACCOUNT (D)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>						
Investments:						
Number of Shares:						
Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	2,103,749	1,750,412	1,029,876	313,117	399,165	87,933
	=====	=====	=====	=====	=====	=====
Cost:						
Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	\$22,924,024	\$14,007,652	\$11,570,827	\$3,539,824	\$3,905,288	\$934,321
	=====	=====	=====	=====	=====	=====
Market Value:						

Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	\$27,222,513	\$15,666,190	\$15,108,279	\$4,502,626	\$4,746,071	\$978,689
Due from Hartford Life Insurance Company....	19,831	20,921	--	--	11,479	7,587
Receivable from fund shares sold.....	--	--	2,691	197	--	--
Other assets.....	53	30	--	--	4	--
<b>Total Assets.....</b>	<b>27,242,397</b>	<b>15,687,141</b>	<b>15,110,970</b>	<b>4,502,823</b>	<b>4,757,554</b>	<b>986,276</b>
<b>LIABILITIES:</b>						
Due to Hartford Life Insurance Company....	--	--	2,691	197	--	--
Payable for fund shares purchased.....	19,831	20,921	--	--	11,479	7,587
Other liabilities.....	--	--	20	8	--	--
<b>Total Liabilities.....</b>	<b>19,831</b>	<b>20,921</b>	<b>2,711</b>	<b>205</b>	<b>11,479</b>	<b>7,587</b>
<b>NET ASSETS:</b>						
For Variable Annuity Contract Liabilities.....	\$27,222,566	\$15,666,220	\$15,108,259	\$4,502,618	\$4,746,075	\$978,689

</Table>

- (d) From inception, August 9, 2004 to December 31, 2004.  
(g) Formerly Huntington VA Rotating Index Fund Sub-Account. Change effective May 1, 2004.

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<Page>  
SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>  
<Caption>

	HUNTINGTON VA SITUS SMALL CAP FUND SUB-ACCOUNT (D)	MERRILL LYNCH GLOBAL GROWTH V.I. FUND SUB-ACCOUNT	MERRILL LYNCH LARGE CAP GROWTH V.I. FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
<b>ASSETS:</b>			
Investments:			
Number of Shares:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	56,386	10,302	10,945
	=====	=====	=====
Cost:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$644,734	\$107,233	\$100,067
	=====	=====	=====
Market Value:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$674,944	\$ 99,519	\$109,013
Due from Hartford Life Insurance Company....	16,144	--	--
Receivable from fund shares sold.....	--	5	4
Other assets.....	--	--	--
<b>Total Assets.....</b>	<b>691,088</b>	<b>99,524</b>	<b>109,017</b>
<b>LIABILITIES:</b>			
Due to Hartford Life Insurance Company....	--	4	4
Payable for fund shares purchased.....	16,144	--	--
Other liabilities.....	--	--	--
<b>Total Liabilities.....</b>	<b>16,144</b>	<b>4</b>	<b>4</b>
<b>NET ASSETS:</b>			
For Variable Annuity Contract Liabilities.....	\$674,944	\$ 99,520	\$109,013

</Table>

(d) From inception, August 9, 2004 to December 31, 2004.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	MTB LARGE CAP GROWTH FUND II SUB-ACCOUNT (H)	MTB LARGE CAP VALUE FUND II SUB-ACCOUNT (H)	MTB MANAGED ALLOCATION FUND- MODERATE GROWTH II SUB-ACCOUNT (H)	NATIONS MARSICO INTERNATIONAL OPPORTUNITIES PORTFOLIO SUB-ACCOUNT	NATIONS HIGH YIELD BOND PORTFOLIO SUB-ACCOUNT	NATIONS INTERNATIONAL VALUE PORTFOLIO SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>						
Investments:						
Number of Shares:						
Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	10,617	20,939	251,334	2,004,866	2,594,518	936,478
	=====	=====	=====	=====	=====	=====
Cost:						
Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	\$102,593	\$223,138	\$2,678,435	\$25,402,378	\$25,136,797	\$ 8,584,587
	=====	=====	=====	=====	=====	=====
Market Value:						
Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	\$108,506	\$230,952	\$2,784,783	\$31,556,597	\$27,346,223	\$10,685,216
Due from Hartford Life Insurance Company.....	--	15,101	89	14,868	--	--
Receivable from fund shares sold.....	5	--	--	--	1,178	698
Other assets.....	--	--	3	--	39	--
	-----	-----	-----	-----	-----	-----
Total Assets.....	108,511	246,053	2,784,875	31,571,465	27,347,440	10,685,914
	-----	-----	-----	-----	-----	-----
<b>LIABILITIES:</b>						
Due to Hartford Life Insurance Company.....	5	--	--	--	1,178	698
Payable for fund shares purchased.....	--	15,101	89	14,868	--	--
Other liabilities.....	--	--	--	89	--	33
	-----	-----	-----	-----	-----	-----
Total Liabilities.....	5	15,101	89	14,957	1,178	731
	-----	-----	-----	-----	-----	-----
<b>NET ASSETS:</b>						
For Variable Annuity Contract Liabilities.....	\$108,506	\$230,952	\$2,784,786	\$31,556,508	\$27,346,262	\$10,685,183
	=====	=====	=====	=====	=====	=====

</Table>

(h) From inception, May 3, 2004 to December 31, 2004.

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

<Caption>

	NATIONS MARSICO FOCUSED EQUITIES PORTFOLIO SUB-ACCOUNT	NATIONS ASSET ALLOCATION PORTFOLIO SUB-ACCOUNT	NATIONS MARSICO GROWTH PORTFOLIO SUB-ACCOUNT (I)
<S>	<C>	<C>	<C>
<b>ASSETS:</b>			
Investments:			
Number of Shares:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	6,212,621	952,210	4,137,646
	=====	=====	=====
Cost:			

Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$ 86,486,909	\$8,950,167	\$56,401,742
	=====	=====	=====
Market Value:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$104,869,047	\$9,636,359	\$68,891,828
Due from Hartford Life Insurance Company.....	--	--	--
Receivable from fund shares sold.....	14,436	405	917
Other assets.....	--	51	--
	-----	-----	-----
Total Assets.....	104,883,483	9,636,815	68,892,745
	-----	-----	-----
LIABILITIES:			
Due to Hartford Life Insurance Company.....	14,436	405	917
Payable for fund shares purchased.....	--	--	--
Other liabilities.....	590	--	45
	-----	-----	-----
Total Liabilities.....	15,026	405	962
	-----	-----	-----
NET ASSETS:			
For Variable Annuity Contract Liabilities.....	\$104,868,457	\$9,636,410	\$68,891,783
	=====	=====	=====

</Table>

(i) Effective January 23, 2004, Nations Capital Growth Portfolio Sub-Account merged with Nations Marsico Growth Portfolio Sub-Account.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	NATIONS MARSICO 21ST CENTURY PORTFOLIO SUB-ACCOUNT	NATIONS MIDCAP GROWTH PORTFOLIO SUB-ACCOUNT	NATIONS SMALL COMPANY PORTFOLIO SUB-ACCOUNT	NATIONS VALUE PORTFOLIO SUB-ACCOUNT	JENNISON 20/20 FOCUS PORTFOLIO SUB-ACCOUNT	JENNISON PORTFOLIO SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:						
Investments:						
Number of Shares:						
Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	889,773	2,511,436	1,482,168	2,589,710	38,391	75,401
	=====	=====	=====	=====	=====	=====
Cost:						
Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	\$8,313,482	\$16,757,341	\$12,970,360	\$25,422,546	\$411,121	\$1,642,617
	=====	=====	=====	=====	=====	=====
Market Value:						
Class IA.....	--	--	--	--	--	--
Class IB.....	--	--	--	--	--	--
Other class.....	\$9,253,634	\$20,342,627	\$15,755,446	\$30,454,987	\$469,522	\$1,354,957
Due from Hartford Life Insurance Company.....	--	--	--	--	--	--
Receivable from fund shares sold.....	359	892	663	2,467	18	146
Other assets.....	40	4	29	98	--	--
	-----	-----	-----	-----	-----	-----
Total Assets.....	9,254,033	20,343,523	15,756,138	30,457,552	469,540	1,355,103
	-----	-----	-----	-----	-----	-----
LIABILITIES:						
Due to Hartford Life Insurance Company.....	359	892	663	2,467	18	146
Payable for fund shares purchased.....	--	--	--	--	--	--
Other liabilities.....	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----
Total Liabilities.....	359	892	663	2,467	18	146
	-----	-----	-----	-----	-----	-----
NET ASSETS:						
For Variable Annuity Contract Liabilities.....	\$9,253,674	\$20,342,631	\$15,755,475	\$30,455,085	\$469,522	\$1,354,957

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<Page>  
SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>  
<Caption>

	PRUDENTIAL VALUE PORTFOLIO SUB-ACCOUNT	SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO SUB-ACCOUNT (J)	SMITH BARNEY GOVERNMENT FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
<b>ASSETS:</b>			
Investments:			
Number of Shares:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	31,037	22,126	21,616
	=====	=====	=====
Cost:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$506,441	\$111,640	\$21,616
	=====	=====	=====
Market Value:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$618,878	\$149,793	\$21,616
Due from Hartford Life Insurance Company.....	--	--	--
Receivable from fund shares sold.....	26	6	--
Other assets.....	--	--	--
	-----	-----	-----
Total Assets.....	618,904	149,799	21,616
	-----	-----	-----
<b>LIABILITIES:</b>			
Due to Hartford Life Insurance Company.....	26	7	1
Payable for fund shares purchased.....	--	--	--
Other liabilities.....	--	--	--
	-----	-----	-----
Total Liabilities.....	26	7	1
	-----	-----	-----
<b>NET ASSETS:</b>			
For Variable Annuity Contract Liabilities.....	\$618,878	\$149,792	\$21,615
	=====	=====	=====

</Table>

(j) Formerly SP Jennison International Growth Portfolio Sub-Account. Change effective May 3, 2004.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<Page>  
<Table>  
<Caption>

	SMITH BARNEY APPRECIATION FUND SUB-ACCOUNT	SMITH BARNEY CASH PORTFOLIO SUB-ACCOUNT	UBS SERIES TRUST -- U.S. ALLOCATION PORTFOLIO SUB-ACCOUNT (K)	VICTORY DIVERSIFIED STOCK FUND SUB-ACCOUNT (L)	WELLS FARGO ASSET ALLOCATION FUND SUB- ACCOUNT (M)
<S>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>					
Investments:					
Number of Shares:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	10,321	249,584	1,562,018	200,995	19,681
	=====	=====	=====	=====	=====
Cost:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--

Other class.....	\$ 62,892	\$249,584	\$24,902,295	\$1,858,220	\$240,497
	=====	=====	=====	=====	=====
Market Value:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	\$151,407	\$249,585	\$21,024,763	\$2,204,919	\$255,267
Due from Hartford Life Insurance Company....	--	--	--	--	--
Receivable from fund shares sold.....	--	--	694	83	13
Other assets.....	4	--	7	--	--
	-----	-----	-----	-----	-----
Total Assets.....	151,411	249,585	21,025,464	2,205,002	255,280
	-----	-----	-----	-----	-----
LIABILITIES:					
Due to Hartford Life Insurance Company....	8	7	694	82	12
Payable for fund shares purchased.....	--	--	--	--	--
Other liabilities.....	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Liabilities.....	8	7	694	82	12
	-----	-----	-----	-----	-----
NET ASSETS:					
For Variable Annuity Contract Liabilities.....	\$151,403	\$249,578	\$21,024,770	\$2,204,920	\$255,268
	=====	=====	=====	=====	=====

<Caption>

WELLS FARGO  
TOTAL RETURN  
BOND FUND  
SUB-ACCOUNT (M)

-----

<S>

<C>

ASSETS:

Investments:

Number of Shares:

Class IA.....	--
Class IB.....	--
Other class.....	12,273
	=====

Cost:

Class IA.....	--
Class IB.....	--
Other class.....	\$123,346
	=====

Market Value:

Class IA.....	--
Class IB.....	--
Other class.....	\$123,708

Due from Hartford Life Insurance Company....

--

Receivable from fund shares sold.....

6

Other assets.....

--

Total Assets.....

123,714

LIABILITIES:

Due to Hartford Life Insurance Company....

5

Payable for fund shares purchased.....

--

Other liabilities.....

--

Total Liabilities.....

5

NET ASSETS:

For Variable Annuity Contract Liabilities.....

\$123,709

</Table>

(k) Formerly UBS Series Trust--Tactical Allocation Portfolio Sub-Account.

Change effective June 30, 2004.

(l) Formerly Victory Variable Insurance Diversified Stock Fund Sub-Account.

(m) From inception, January 30, 2004 to December 31, 2004.



HARTFORD LIFE INSURANCE COMPANY  
 STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
 DECEMBER 31, 2004

<Table>  
 <Caption>

	WELLS FARGO EQUITY INCOME FUND SUB-ACCOUNT (M)	WELLS FARGO INTERNATIONAL EQUITY FUND SUB-ACCOUNT (M)	WELLS FARGO LARGE COMPANY GROWTH FUND SUB-ACCOUNT (M)
<S>	<C>	<C>	<C>
<b>ASSETS:</b>			
Investments:			
Number of Shares:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	8,692	9,114	18,979
	=====	=====	=====
Cost:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$131,670	\$71,565	\$154,302
	=====	=====	=====
Market Value:			
Class IA.....	--	--	--
Class IB.....	--	--	--
Other class.....	\$141,934	\$75,374	\$168,537
Due from Hartford Life Insurance Company.....	--	--	--
Receivable from fund shares sold.....	6	3	7
Other assets.....	--	--	--
	-----	-----	-----
Total Assets.....	141,940	75,377	168,544
	-----	-----	-----
<b>LIABILITIES:</b>			
Due to Hartford Life Insurance Company.....	6	3	7
Payable for fund shares purchased.....	--	--	--
Other liabilities.....	--	--	--
	-----	-----	-----
Total Liabilities.....	6	3	7
	-----	-----	-----
<b>NET ASSETS:</b>			
For Variable Annuity Contract Liabilities.....	\$141,934	\$75,374	\$168,537
	=====	=====	=====

</Table>

(m) From inception, January 30, 2004 to December 31, 2004.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>  
 <Caption>

	WELLS FARGO SMALL CAP GROWTH FUND SUB-ACCOUNT (M)	STI CLASSIC VT CAPITAL APPRECIATION FUND SUB-ACCOUNT	STI CLASSIC VT GROWTH AND INCOME FUND SUB-ACCOUNT	STI CLASSIC VT MID-CAP EQUITY FUND SUB-ACCOUNT	STI CLASSIC VT VALUE INCOME STOCK FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>					
Investments:					
Number of Shares:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	2,578	178,887	175,721	93,118	150,246
	=====	=====	=====	=====	=====
Cost:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	\$18,543	\$2,598,221	\$1,563,133	\$ 882,707	\$1,693,346
	=====	=====	=====	=====	=====
Market Value:					
Class IA.....	--	--	--	--	--
Class IB.....	--	--	--	--	--
Other class.....	\$20,234	\$2,937,328	\$2,012,000	\$1,105,310	\$2,151,522

Due from Hartford Life Insurance Company.....	--	--	--	--	--
Receivable from fund shares sold.....	--	146	99	55	108
Other assets.....	--	--	--	--	--
Total Assets.....	20,234	2,937,474	2,012,099	1,105,365	2,151,630
LIABILITIES:					
Due to Hartford Life Insurance Company.....	1	147	99	56	107
Payable for fund shares purchased.....	--	--	--	--	--
Other liabilities.....	--	--	--	--	--
Total Liabilities.....	1	147	99	56	107
NET ASSETS:					
For Variable Annuity Contract Liabilities.....	\$20,233	\$2,937,327	\$2,012,000	\$1,105,309	\$2,151,523

</Table>

(m) From inception, January 30, 2004 to December 31, 2004.

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

<Caption>

	FEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
ANNUITY CONTACTS IN THE ACCUMULATION PERIOD:				
American Century-Registered Trademark- VP Capital Appreciation Fund.....	0.70%	69,467	\$ 1.195042	\$ 83,016
American Century-Registered Trademark- VP Capital Appreciation Fund.....	0.85%	2,231	10.965164	24,467
American Century-Registered Trademark- VP Capital Appreciation Fund.....	1.25%	2,155,770	1.152691	2,484,936
American Century-Registered Trademark- VP Capital Appreciation Fund.....	1.25%	344,090	1.188741	409,034
AIM V.I. Capital Appreciation Fund -- Class I.....	1.25%	6,323,176	0.969208	6,128,472
AIM V.I. Capital Appreciation Fund -- Class I.....	1.35%	11,314	0.961801	10,882
AIM V.I. Capital Appreciation Fund -- Class I.....	1.40%	1,295,504	0.961008	1,244,989
AIM V.I. Capital Appreciation Fund -- Class I.....	1.45%	235,479	0.961636	226,445
AIM V.I. Capital Appreciation Fund -- Class I.....	1.55%	7,076	0.957160	6,773
AIM V.I. Capital Appreciation Fund -- Class I.....	1.60%	143,667	0.953463	136,981
AIM V.I. Capital Appreciation Fund -- Class I.....	1.65%	51,404	0.952667	48,970
AIM V.I. Capital Appreciation Fund -- Class I.....	1.70%	117,989	0.950461	112,144
AIM V.I. Capital Appreciation Fund -- Class I.....	1.75%	206,751	0.949664	196,344
AIM V.I. Capital Appreciation Fund -- Class I.....	1.80%	10,625	0.948875	10,082
AIM V.I. Capital Appreciation Fund -- Class I.....	1.85%	25,318	0.854079	21,624
AIM V.I. High Yield Fund -- Class I.....	1.25%	5,263,360	0.957756	5,041,015
AIM V.I. High Yield Fund -- Class I.....	1.35%	1,176	0.950464	1,118
AIM V.I. High Yield Fund -- Class I.....	1.40%	681,128	0.949659	646,840
AIM V.I. High Yield Fund -- Class I.....	1.45%	196,612	0.950276	186,836

AIM V.I. High Yield Fund -- Class I.....	1.55%	9,515	0.945880	9,000
AIM V.I. High Yield Fund -- Class I.....	1.60%	216,151	0.942257	203,670
AIM V.I. High Yield Fund -- Class I.....	1.65%	8,108	0.941451	7,633
AIM V.I. High Yield Fund -- Class I.....	1.70%	173,944	0.939262	163,379
AIM V.I. High Yield Fund -- Class I.....	1.75%	145,602	0.938485	136,645
AIM V.I. High Yield Fund -- Class I.....	1.85%	25,059	1.194410	29,931
AIM V.I. High Yield Fund -- Class I.....	1.95%	8,470	0.934313	7,914
AIM V.I. High Yield Fund -- Class I.....	2.00%	11,738	0.933538	10,958
AIM V.I. Premier Equity Fund -- Class I.....	1.25%	17,828,032	0.867136	15,459,329
AIM V.I. Premier Equity Fund -- Class I.....	1.35%	24,756	0.860523	21,303
AIM V.I. Premier Equity Fund -- Class I.....	1.40%	3,360,610	0.859796	2,889,439
AIM V.I. Premier Equity Fund -- Class I.....	1.45%	686,229	0.860349	590,396
AIM V.I. Premier Equity Fund -- Class I.....	1.60%	358,238	0.853076	305,604
AIM V.I. Premier Equity Fund -- Class I.....	1.65%	12,511	0.852360	10,664
AIM V.I. Premier Equity Fund -- Class I.....	1.70%	132,000	0.850380	112,250
AIM V.I. Premier Equity Fund -- Class I.....	1.75%	145,785	0.849669	123,869
AIM V.I. Premier Equity Fund -- Class I.....	1.80%	15,825	0.848955	13,434
AIM V.I. Premier Equity Fund -- Class I.....	1.85%	28,487	0.770145	21,939
AllianceBernstein VP Global Bond Portfolio -- Class B....	1.15%	10,799	1.302509	14,067
AllianceBernstein VP Global Bond Portfolio -- Class B....	1.25%	1,045,803	1.300340	1,359,900
AllianceBernstein VP Global Bond Portfolio -- Class B....	1.40%	51,211	1.289350	66,029
AllianceBernstein VP Global Bond Portfolio -- Class B....	1.45%	6,226	1.252352	7,797
AllianceBernstein VP Global Bond Portfolio -- Class B....	1.50%	184,824	1.248196	230,696
AllianceBernstein VP Global Bond Portfolio -- Class B....	1.60%	61,784	1.245165	76,932
AllianceBernstein VP Global Bond Portfolio -- Class B....	1.65%	62,820	1.273359	79,992
AllianceBernstein VP Global Bond Portfolio -- Class B....	1.80%	19,712	1.239173	24,427
AllianceBernstein VP Global Bond Portfolio -- Class B....	1.85%	10,731	1.263396	13,558
AllianceBernstein VP Global Bond Portfolio -- Class B....	1.95%	14,928	1.234670	18,431

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

<S>	FEES (NOTE 3)	UNITS		CONTRACT LIABILITY
		OWNED BY PARTICIPANTS	UNIT PRICE #	
<C>	<C>	<C>	<C>	<C>
AllianceBernstein VP Global Bond Portfolio -- Class B....	2.00%	20,742	\$ 1.258821	\$ 26,111
AllianceBernstein VP Growth and Income Portfolio -- Class B.....	1.15%	54,910	1.197124	65,735
AllianceBernstein VP Growth and Income Portfolio -- Class B.....	1.25%	2,895,273	1.195134	3,460,239
AllianceBernstein VP Growth and Income Portfolio -- Class B.....	1.40%	37,892	1.185034	44,904
AllianceBernstein VP Growth and Income Portfolio -- Class B.....	1.45%	28,797	1.053075	30,325
AllianceBernstein VP Growth and Income Portfolio -- Class B.....	1.50%	211,572	1.093024	231,253

AllianceBernstein VP Growth and Income Portfolio -- Class B.....	1.60%	148,820	1.047015	155,817
AllianceBernstein VP Growth and Income Portfolio -- Class B.....	1.65%	354,233	1.170287	414,555
AllianceBernstein VP Growth and Income Portfolio -- Class B.....	1.75%	32,650	1.043209	34,061
AllianceBernstein VP Growth and Income Portfolio -- Class B.....	1.85%	1,934	1.161158	2,245
AllianceBernstein VP Growth and Income Portfolio -- Class B.....	1.95%	4,585	1.038214	4,760
AllianceBernstein VP Growth and Income Portfolio -- Class B.....	2.00%	15,219	1.156961	17,607
AmSouth Capital Growth Fund...	1.15%	270,042	0.833755	225,148
AmSouth Capital Growth Fund...	1.25%	2,555,678	0.832359	2,127,242
AmSouth Capital Growth Fund...	1.35%	19,205	0.832150	15,982
AmSouth Capital Growth Fund...	1.40%	539,175	0.827809	446,334
AmSouth Capital Growth Fund...	1.45%	1,850,793	0.826287	1,529,286
AmSouth Capital Growth Fund...	1.50%	224,745	0.825599	185,550
AmSouth Capital Growth Fund...	1.60%	1,140,874	0.821752	937,516
AmSouth Capital Growth Fund...	1.65%	416,594	0.820234	341,704
AmSouth Capital Growth Fund...	1.70%	148,663	0.819556	121,838
AmSouth Capital Growth Fund...	1.75%	2,518,126	0.818774	2,061,776
AmSouth Capital Growth Fund...	1.80%	2,353,646	0.815742	1,919,968
AmSouth Capital Growth Fund...	1.90%	3,494,938	0.814908	2,848,053
AmSouth Capital Growth Fund...	1.95%	920,084	0.814818	749,701
AmSouth Capital Growth Fund...	2.00%	64,616	0.811806	52,456
AmSouth Capital Growth Fund...	2.05%	44,142	0.811112	35,804
AmSouth Capital Growth Fund...	2.10%	164,295	0.809538	133,003
AmSouth Capital Growth Fund...	2.15%	154,163	0.808863	124,697
AmSouth Capital Growth Fund...	2.20%	33,857	0.808463	27,373
AmSouth Value Fund.....	1.15%	266,308	1.402760	373,565
AmSouth Value Fund.....	1.25%	23,784,051	1.400423	33,307,733
AmSouth Value Fund.....	1.35%	11,147	1.400071	15,607
AmSouth Value Fund.....	1.40%	2,622,329	1.388586	3,641,329
AmSouth Value Fund.....	1.45%	9,304,477	0.942184	8,766,530
AmSouth Value Fund.....	1.50%	255,968	0.941389	240,965
AmSouth Value Fund.....	1.60%	2,437,123	0.936175	2,281,574
AmSouth Value Fund.....	1.65%	791,516	0.934814	739,920

</Table>

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

<Caption>

<S>	UNITS			
	FEEES (NOTE 3)	OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<C>	<C>	<C>	<C>	<C>
AmSouth Value Fund.....	1.70%	70,724	\$ 0.934034	\$ 66,059
AmSouth Value Fund.....	1.75%	4,195,513	0.932791	3,913,537
AmSouth Value Fund.....	1.80%	4,147,804	0.928868	3,852,763
AmSouth Value Fund.....	1.90%	2,780,256	0.927924	2,579,867
AmSouth Value Fund.....	1.95%	886,389	0.928278	822,815
AmSouth Value Fund.....	2.00%	153,977	0.924369	142,332
AmSouth Value Fund.....	2.05%	162,487	0.923596	150,072
AmSouth Value Fund.....	2.10%	48,163	0.921799	44,396
AmSouth Value Fund.....	2.15%	260,312	0.921040	239,758
AmSouth Value Fund.....	2.20%	44,941	0.920575	41,372
AmSouth Value Fund.....	2.30%	538	0.919649	494
AmSouth Select Equity Fund....	1.15%	786,863	1.225442	964,254
AmSouth Select Equity Fund....	1.25%	18,086,354	1.223397	22,126,791
AmSouth Select Equity Fund....	1.35%	7,515	1.223089	9,192
AmSouth Select Equity Fund....	1.40%	2,146,931	1.213012	2,604,253
AmSouth Select Equity Fund....	1.45%	7,463,796	1.521347	11,355,024
AmSouth Select Equity Fund....	1.50%	795,304	1.520086	1,208,931
AmSouth Select Equity Fund....	1.60%	2,893,972	1.511703	4,374,826
AmSouth Select Equity Fund....	1.65%	665,009	1.509486	1,003,822
AmSouth Select Equity Fund....	1.70%	18,640	1.508210	28,113
AmSouth Select Equity Fund....	1.75%	4,017,804	1.506210	6,051,656
AmSouth Select Equity Fund....	1.80%	5,750,610	1.499875	8,625,196
AmSouth Select Equity Fund....	1.90%	4,987,526	1.498370	7,473,159
AmSouth Select Equity Fund....	1.95%	1,066,304	1.498958	1,598,345
AmSouth Select Equity Fund....	2.00%	335,907	1.492650	501,391

AmSouth Select Equity Fund....	2.05%	44,317	1.491394	66,094
AmSouth Select Equity Fund....	2.10%	171,791	1.488482	255,707
AmSouth Select Equity Fund....	2.15%	220,001	1.487244	327,195
AmSouth Select Equity Fund....	2.20%	113,498	1.486498	168,715
AmSouth Select Equity Fund....	2.25%	8,799	1.485744	13,073
AmSouth Select Equity Fund....	2.30%	623	1.485002	926
BB&T Mid Cap Growth Fund.....	1.15%	1,876,637	1.318301	2,473,973
BB&T Mid Cap Growth Fund.....	1.25%	3,966,679	1.316104	5,220,562
BB&T Mid Cap Growth Fund.....	1.35%	3,207	1.315776	4,219
BB&T Mid Cap Growth Fund.....	1.40%	204,877	1.309787	268,345
BB&T Mid Cap Growth Fund.....	1.45%	357,740	1.307672	467,806
BB&T Mid Cap Growth Fund.....	1.50%	1,747,979	1.306596	2,283,903
BB&T Mid Cap Growth Fund.....	1.60%	2,342,847	1.301408	3,049,000
BB&T Mid Cap Growth Fund.....	1.65%	560,104	1.480809	829,408
BB&T Mid Cap Growth Fund.....	1.70%	14,823	1.479581	21,932
BB&T Mid Cap Growth Fund.....	1.75%	204,551	1.296683	265,238
BB&T Mid Cap Growth Fund.....	1.80%	445,560	1.295115	577,052
BB&T Mid Cap Growth Fund.....	1.90%	44,456	1.293823	57,519
BB&T Mid Cap Growth Fund.....	1.95%	115,431	1.290438	148,956
BB&T Mid Cap Growth Fund.....	2.05%	34,008	1.467816	49,918
BB&T Capital Manager Equity Fund.....	1.15%	1,541,662	0.971988	1,498,476
BB&T Capital Manager Equity Fund.....	1.25%	3,513,532	0.970377	3,409,451
BB&T Capital Manager Equity Fund.....	1.35%	17,869	0.970131	17,335
BB&T Capital Manager Equity Fund.....	1.40%	29,825	0.965041	28,783

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	FEES (NOTE 3)	UNITS		CONTRACT LIABILITY
		OWNED BY PARTICIPANTS	UNIT PRICE #	
<S>	<C>	<C>	<C>	<C>
BB&T Capital Manager Equity Fund.....	1.45%	497,735	\$ 0.963268	\$ 479,452
BB&T Capital Manager Equity Fund.....	1.50%	865,668	0.962465	833,175
BB&T Capital Manager Equity Fund.....	1.60%	707,902	0.957980	678,156
BB&T Capital Manager Equity Fund.....	1.65%	364,967	1.375599	502,048
BB&T Capital Manager Equity Fund.....	1.75%	120,435	0.954516	114,957
BB&T Capital Manager Equity Fund.....	1.80%	269,226	0.953350	256,666
BB&T Capital Manager Equity Fund.....	1.95%	512,420	0.949906	486,751
BB&T Capital Manager Equity Fund.....	2.00%	4,197	1.364624	5,727
BB&T Capital Manager Equity Fund.....	2.05%	30,207	1.363497	41,187
BB&T Large Cap Value Fund....	1.15%	1,916,170	1.453613	2,785,371
BB&T Large Cap Value Fund....	1.25%	36,445,392	1.451199	52,889,517
BB&T Large Cap Value Fund....	1.40%	1,410,021	1.438888	2,028,862
BB&T Large Cap Value Fund....	1.45%	2,417,189	1.439870	3,480,438
BB&T Large Cap Value Fund....	1.50%	2,790,967	1.438655	4,015,239
BB&T Large Cap Value Fund....	1.60%	7,213,336	1.427671	10,298,271
BB&T Large Cap Value Fund....	1.65%	1,083,537	1.408032	1,525,655
BB&T Large Cap Value Fund....	1.70%	128,967	1.406863	181,439
BB&T Large Cap Value Fund....	1.75%	563,557	1.422507	801,664
BB&T Large Cap Value Fund....	1.80%	2,162,006	1.420762	3,071,696
BB&T Large Cap Value Fund....	1.90%	111,590	1.419344	158,385
BB&T Large Cap Value Fund....	1.95%	249,261	1.415612	352,856
BB&T Large Cap Value Fund....	2.00%	2,739	1.396831	3,825
BB&T Large Cap Value Fund....	2.05%	22,531	1.395667	31,445
BB&T Large Cap Value Fund....	2.20%	29,919	1.391372	41,628
BB&T Large Company Growth Fund.....	1.15%	1,165,478	0.979816	1,141,955
BB&T Large Company Growth Fund.....	1.25%	3,178,699	0.978181	3,109,343
BB&T Large Company Growth Fund.....	1.35%	38,365	0.977933	37,518
BB&T Large Company Growth Fund.....	1.40%	202,651	0.973493	197,279
BB&T Large Company Growth Fund.....	1.45%	423,946	0.971928	412,045
BB&T Large Company Growth Fund.....	1.50%	1,670,759	0.971103	1,622,480

BB&T Large Company Growth Fund.....	1.60%	1,965,175	0.967246	1,900,807
BB&T Large Company Growth Fund.....	1.65%	698,429	1.293715	903,568
BB&T Large Company Growth Fund.....	1.75%	304,646	0.963754	293,604
BB&T Large Company Growth Fund.....	1.80%	274,144	0.962583	263,886
BB&T Large Company Growth Fund.....	1.90%	160,426	0.961615	154,268
BB&T Large Company Growth Fund.....	1.95%	239,189	0.959100	229,406
BB&T Large Company Growth Fund.....	2.05%	18,033	1.282355	23,124
BB&T Large Company Growth Fund.....	2.20%	12,700	1.278399	16,235
BB&T Special Opportunities Equity Fund.....	1.15%	1,146,977	1.209632	1,387,421
BB&T Special Opportunities Equity Fund.....	1.35%	7,800	1.209026	9,430
BB&T Special Opportunities Equity Fund.....	1.40%	78,797	1.208328	95,213
BB&T Special Opportunities Equity Fund.....	1.45%	268,547	1.208081	324,427
BB&T Special Opportunities Equity Fund.....	1.50%	104,268	1.207809	125,936
BB&T Special Opportunities Equity Fund.....	1.65%	585,674	1.207035	706,929
BB&T Special Opportunities Equity Fund.....	1.95%	270,197	1.205473	325,715
BB&T Special Opportunities Equity Fund.....	2.20%	17,108	1.204174	20,601
BB&T Total Return Bond Fund...	1.15%	198,559	1.013539	201,247
BB&T Total Return Bond Fund...	1.35%	20,218	1.013028	20,482
BB&T Total Return Bond Fund...	1.40%	34,567	1.012446	34,997

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
BB&T Total Return Bond Fund...	1.45%	44,849	\$ 1.012228	\$ 45,397
BB&T Total Return Bond Fund...	1.65%	76,660	1.011357	77,531
BB&T Total Return Bond Fund...	1.95%	98,811	1.010047	99,804
Calvert Social Balanced Portfolio -- Class A.....	0.70%	37,434	3.037979	113,724
Calvert Social Balanced Portfolio -- Class A.....	0.85%	3,962	3.234462	12,815
Calvert Social Balanced Portfolio -- Class A.....	1.25%	903,781	2.930509	2,648,537
Calvert Social Balanced Portfolio -- Class A.....	1.25%	189,326	2.930509	554,821
Evergreen VA Foundation Fund -- Class I.....	1.15%	119,416	0.934277	111,569
Evergreen VA Foundation Fund -- Class I.....	1.25%	1,445,368	0.932723	1,348,128
Evergreen VA Foundation Fund -- Class I.....	1.25%	3,405,873	0.887235	3,021,810
Evergreen VA Foundation Fund -- Class I.....	1.40%	468,318	0.925863	433,598
Evergreen VA Foundation Fund -- Class I.....	1.40%	144,597	0.881713	127,493
Evergreen VA Foundation Fund -- Class I.....	1.45%	476,917	0.918234	437,921
Evergreen VA Foundation Fund -- Class I.....	1.45%	496,539	0.880303	437,105
Evergreen VA Foundation Fund -- Class I.....	1.50%	665,353	0.917471	610,442
Evergreen VA Foundation Fund -- Class I.....	1.60%	216,547	0.911638	197,412
Evergreen VA Foundation Fund -- Class I.....	1.60%	20,121	0.874834	17,603
Evergreen VA Foundation Fund -- Class I.....	1.65%	410,275	0.911066	373,788

Fund -- Class I.....	1.75%	71,117	0.908326	64,597
Evergreen VA Foundation				
Fund -- Class I.....	1.80%	266,970	0.904510	241,477
Evergreen VA Foundation				
Fund -- Class I.....	1.80%	78,527	0.870609	68,367
Evergreen VA Foundation				
Fund -- Class I.....	1.95%	625,635	0.903944	565,539
Evergreen VA Foundation				
Fund -- Class I.....	2.10%	46,110	0.897640	41,390
Evergreen VA Foundation				
Fund -- Class I.....	2.15%	6,317	0.896880	5,666
Evergreen VA Foundation				
Fund -- Class I.....	2.25%	20,732	0.895985	18,575
Evergreen VA Fund --				
Class I.....	1.15%	309,557	0.697909	216,042
Evergreen VA Fund --				
Class I.....	1.25%	1,818,717	0.696742	1,267,177
Evergreen VA Fund --				
Class I.....	1.35%	934	0.696570	650
Evergreen VA Fund --				
Class I.....	1.40%	20,447	0.692405	14,158
Evergreen VA Fund --				
Class I.....	1.45%	268,619	0.691323	185,702
Evergreen VA Fund --				
Class I.....	1.50%	63,943	0.690735	44,168
Evergreen VA Fund --				
Class I.....	1.60%	19,591	0.687007	13,459
Evergreen VA Fund --				
Class I.....	1.65%	332,181	1.174968	390,302
Evergreen VA Fund --				
Class I.....	1.75%	8,276	0.684517	5,665
Evergreen VA Fund --				
Class I.....	1.80%	41,114	1.170473	48,122
Evergreen VA Fund --				
Class I.....	1.95%	218,719	0.681194	148,990
Evergreen VA Fund --				
Class I.....	2.25%	84,310	1.159448	97,753
Evergreen VA Growth Fund --				
Class I.....	1.15%	79,434	1.249582	99,257
Evergreen VA Growth Fund --				
Class I.....	1.25%	7,035,414	1.247480	8,776,538
Evergreen VA Growth Fund --				
Class I.....	1.40%	110,847	1.236950	137,112
Evergreen VA Growth Fund --				
Class I.....	1.45%	1,058,089	0.898012	950,177
Evergreen VA Growth Fund --				
Class I.....	1.50%	316,483	0.897268	283,970
Evergreen VA Growth Fund --				
Class I.....	1.60%	236,854	0.891532	211,163
Evergreen VA Growth Fund --				
Class I.....	1.65%	238,080	0.890989	212,127
Evergreen VA Growth Fund --				
Class I.....	1.75%	17,562	0.888301	15,600
Evergreen VA Growth Fund --				
Class I.....	1.80%	293,500	0.884559	259,618
Evergreen VA Growth Fund --				
Class I.....	1.90%	4,297	0.883672	3,797
Evergreen VA Growth Fund --				
Class I.....	1.95%	146,158	0.884029	129,208
Evergreen VA Growth Fund --				
Class I.....	2.10%	11,418	0.877852	10,023

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Evergreen VA Growth Fund --				
Class I.....	2.25%	47,612	\$ 0.876249	\$ 41,720
Evergreen VA International				
Equity Fund -- Class I.....	1.15%	307,411	1.443680	443,803
Evergreen VA International				
Equity Fund -- Class I.....	1.25%	9,654,415	1.441267	13,914,589
Evergreen VA International				
Equity Fund -- Class I.....	1.35%	35,869	1.440907	51,683
Evergreen VA International				
Equity Fund -- Class I.....	1.40%	487,424	1.429088	696,571
Evergreen VA International				
Equity Fund -- Class I.....	1.45%	893,779	0.889844	795,324

Evergreen VA International Equity Fund -- Class I.....	1.50%	521,071	0.889103	463,286
Evergreen VA International Equity Fund -- Class I.....	1.60%	727,284	0.883448	642,517
Evergreen VA International Equity Fund -- Class I.....	1.65%	3,157,969	0.882915	2,788,219
Evergreen VA International Equity Fund -- Class I.....	1.75%	178,021	0.880236	156,701
Evergreen VA International Equity Fund -- Class I.....	1.80%	963,828	0.876537	844,831
Evergreen VA International Equity Fund -- Class I.....	1.90%	257,486	0.875655	225,469
Evergreen VA International Equity Fund -- Class I.....	1.95%	1,666,343	0.876001	1,459,718
Evergreen VA International Equity Fund -- Class I.....	2.10%	25,490	0.869880	22,173
Evergreen VA International Equity Fund -- Class I.....	2.15%	34,086	0.869161	29,626
Evergreen VA International Equity Fund -- Class I.....	2.20%	52,616	0.868724	45,709
Evergreen VA International Equity Fund -- Class I.....	2.25%	269,911	0.868284	234,360
Evergreen VA Omega Fund -- Class I.....	1.15%	129,396	0.795314	102,910
Evergreen VA Omega Fund -- Class I.....	1.25%	6,444,548	0.794008	5,117,023
Evergreen VA Omega Fund -- Class I.....	1.40%	814,371	0.788151	641,848
Evergreen VA Omega Fund -- Class I.....	1.45%	2,821,107	0.616739	1,739,887
Evergreen VA Omega Fund -- Class I.....	1.50%	1,054,825	0.616218	650,002
Evergreen VA Omega Fund -- Class I.....	1.60%	1,186,216	0.612280	726,296
Evergreen VA Omega Fund -- Class I.....	1.65%	545,348	0.611904	333,701
Evergreen VA Omega Fund -- Class I.....	1.75%	195,078	0.610061	119,010
Evergreen VA Omega Fund -- Class I.....	1.80%	1,146,598	0.607503	696,562
Evergreen VA Omega Fund -- Class I.....	1.90%	42,223	0.606898	25,625
Evergreen VA Omega Fund -- Class I.....	1.95%	640,512	0.607121	388,869
Evergreen VA Omega Fund -- Class I.....	2.10%	74,378	0.602876	44,841
Evergreen VA Omega Fund -- Class I.....	2.25%	59,045	0.601763	35,531
Evergreen VA Special Values Fund -- Class I.....	1.15%	424,625	1.636527	694,913
Evergreen VA Special Values Fund -- Class I.....	1.25%	1,660,430	1.633806	2,712,821
Evergreen VA Special Values Fund -- Class I.....	1.35%	20,313	1.633397	33,179
Evergreen VA Special Values Fund -- Class I.....	1.40%	153,746	1.623611	249,624
Evergreen VA Special Values Fund -- Class I.....	1.45%	489,456	1.621012	793,413
Evergreen VA Special Values Fund -- Class I.....	1.50%	985,844	1.619655	1,596,727
Evergreen VA Special Values Fund -- Class I.....	1.60%	743,789	1.610949	1,198,206
Evergreen VA Special Values Fund -- Class I.....	1.65%	2,226,498	1.253457	2,790,819
Evergreen VA Special Values Fund -- Class I.....	1.75%	124,665	1.605098	200,099
Evergreen VA Special Values Fund -- Class I.....	1.80%	641,764	1.248674	801,355
Evergreen VA Special Values Fund -- Class I.....	1.90%	41,643	1.247433	51,947
Evergreen VA Special Values Fund -- Class I.....	1.95%	753,241	1.597366	1,203,202
Evergreen VA Special Values Fund -- Class I.....	2.00%	166,673	1.242658	207,118
Evergreen VA Special Values Fund -- Class I.....	2.10%	48,280	1.239184	59,827
Evergreen VA Special Values Fund -- Class I.....	2.15%	14,142	1.238135	17,510
Evergreen VA Special Values Fund -- Class I.....	2.20%	18,252	1.237521	22,587
Evergreen VA Special Values Fund -- Class I.....	2.25%	243,981	1.236897	301,780
Evergreen VA Special Equity Fund -- Class I.....	1.15%	185,752	0.912365	169,473
Evergreen VA Special Equity				



Fund -- Class I..... 1.25% 628,258 0.910862 572,256  
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HARTFORD LIFE INSURANCE COMPANY  
 STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
 DECEMBER 31, 2004

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Evergreen VA Special Equity Fund -- Class I.....	1.40%	105,319	\$ 0.904123	\$ 95,222
Evergreen VA Special Equity Fund -- Class I.....	1.45%	269,605	0.791569	213,411
Evergreen VA Special Equity Fund -- Class I.....	1.50%	769,097	0.790915	608,290
Evergreen VA Special Equity Fund -- Class I.....	1.60%	95,762	0.785854	75,255
Evergreen VA Special Equity Fund -- Class I.....	1.65%	275,523	0.785367	216,387
Evergreen VA Special Equity Fund -- Class I.....	1.75%	73,548	0.783014	57,589
Evergreen VA Special Equity Fund -- Class I.....	1.80%	235,043	0.779704	183,264
Evergreen VA Special Equity Fund -- Class I.....	1.95%	267,885	0.779251	208,750
Evergreen VA Special Equity Fund -- Class I.....	2.10%	3,862	0.773792	2,988
Evergreen VA Special Equity Fund -- Class I.....	2.25%	31,745	0.772369	24,519
Evergreen VA High Income Fund -- Class I.....	1.25%	171,469	1.285642	220,449
Evergreen VA High Income Fund -- Class I.....	1.45%	24,307	1.275625	31,007
Evergreen VA High Income Fund -- Class I.....	1.60%	4,966	1.267677	6,295
Evergreen VA Growth and Income Fund -- Class I.....	1.15%	135,263	1.142503	154,538
Evergreen VA Growth and Income Fund -- Class I.....	1.25%	11,298,837	1.141248	12,894,776
Evergreen VA Growth and Income Fund -- Class I.....	1.40%	318,666	1.139374	363,079
Evergreen VA Growth and Income Fund -- Class I.....	1.45%	1,234,864	1.138738	1,406,187
Evergreen VA Growth and Income Fund -- Class I.....	1.50%	153,981	1.138118	175,249
Evergreen VA Growth and Income Fund -- Class I.....	1.60%	506,304	1.136867	575,601
Evergreen VA Growth and Income Fund -- Class I.....	1.65%	361,880	1.136234	411,180
Evergreen VA Growth and Income Fund -- Class I.....	1.75%	61,456	1.135002	69,753
Evergreen VA Growth and Income Fund -- Class I.....	1.80%	579,673	1.134361	657,558
Evergreen VA Growth and Income Fund -- Class I.....	1.95%	761,331	1.132505	862,211
Evergreen VA Growth and Income Fund -- Class I.....	2.25%	2,072	1.069121	2,216
Fidelity-Registered Trademark- VIP Asset Manager-SM- -- Class INIT.....	0.70%	46,988	1.861751	87,480
Fidelity-Registered Trademark- VIP Asset Manager-SM- -- Class INIT.....	0.85%	2,435	10.485244	25,535
Fidelity-Registered Trademark- VIP Asset Manager-SM- -- Class INIT.....	1.25%	2,498,730	1.795894	4,487,454
Fidelity-Registered Trademark- VIP Asset Manager-SM- -- Class INIT.....	1.25%	246,354	1.795894	442,425
Fidelity-Registered Trademark- VIP Growth.....	0.70%	202,124	1.898724	383,777
Fidelity-Registered Trademark- VIP Growth.....	0.85%	11,685	10.582472	123,660
Fidelity-Registered Trademark- VIP Growth.....	1.25%	8,722,387	1.831787	15,977,556
Fidelity-Registered Trademark- VIP Growth.....	1.25%	896,710	1.831787	1,642,581

Fidelity-Registered Trademark- VIP Contrafund-Registered Trademark- -- Class INIT.....	0.70%	108,358	2.727196	295,512
Fidelity-Registered Trademark- VIP Contrafund-Registered Trademark- -- Class INIT.....	0.85%	9,733	11.458271	111,521
Fidelity-Registered Trademark- VIP Contrafund-Registered Trademark- -- Class INIT.....	1.25%	7,459,904	2.630955	19,626,672
Fidelity-Registered Trademark- VIP Contrafund-Registered Trademark- -- Class INIT.....	1.25%	764,696	2.630955	2,011,881
Fidelity-Registered Trademark- VIP Overseas -- Class IIT....	0.70%	31,808	1.605378	51,063
Fidelity-Registered Trademark- VIP Overseas -- Class IIT....	0.85%	2,858	11.079080	31,659
Fidelity-Registered Trademark- VIP Overseas -- Class IIT....	1.25%	2,681,432	1.548494	4,152,181
Fidelity-Registered Trademark- VIP Overseas -- Class IIT....	1.25%	343,171	1.548494	531,398
Fifth Third Balanced VIP Fund.....	1.15%	60,018	1.226789	73,629
Fifth Third Balanced VIP Fund.....	1.25%	88,378	1.224724	108,239
Fifth Third Balanced VIP Fund.....	1.40%	22,880	1.220234	27,919
Fifth Third Balanced VIP Fund.....	1.45%	45,024	1.218722	54,872
Fifth Third Balanced VIP Fund.....	1.50%	274,139	1.217691	333,817
Fifth Third Balanced VIP Fund.....	1.60%	375,931	1.214222	456,463
Fifth Third Balanced VIP Fund.....	1.65%	106,393	1.213613	129,120
Fifth Third Balanced VIP Fund.....	1.75%	29,826	1.209829	36,085
Fifth Third Balanced VIP Fund.....	1.80%	17,682	1.208343	21,365

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEES (NOTE 3)	UNITS		CONTRACT LIABILITY
		OWNED BY PARTICIPANTS	UNIT PRICE #	
<S>	<C>	<C>	<C>	<C>
Fifth Third Balanced VIP Fund.....	1.95%	20,533	\$ 1.203995	\$ 24,722
Fifth Third Disciplined Value VIP Fund.....	1.15%	1,058,068	1.513734	1,601,633
Fifth Third Disciplined Value VIP Fund.....	1.25%	335,866	1.511206	507,563
Fifth Third Disciplined Value VIP Fund.....	1.35%	3,512	1.510832	5,307
Fifth Third Disciplined Value VIP Fund.....	1.40%	32,936	1.505655	49,590
Fifth Third Disciplined Value VIP Fund.....	1.45%	151,851	1.503814	228,356
Fifth Third Disciplined Value VIP Fund.....	1.50%	2,353,412	1.502530	3,536,073
Fifth Third Disciplined Value VIP Fund.....	1.60%	1,050,719	1.498262	1,574,253
Fifth Third Disciplined Value VIP Fund.....	1.65%	2,232,975	1.497514	3,343,911
Fifth Third Disciplined Value VIP Fund.....	1.75%	33,703	1.492836	50,313
Fifth Third Disciplined Value VIP Fund.....	1.80%	101,430	1.491036	151,236
Fifth Third Disciplined Value VIP Fund.....	1.95%	146,936	1.485633	218,293
Fifth Third Mid Cap VIP Fund.....	1.15%	1,183,767	1.511998	1,789,854
Fifth Third Mid Cap VIP Fund.....	1.25%	304,612	1.509475	459,804
Fifth Third Mid Cap VIP Fund.....	1.35%	4,406	1.509090	6,648
Fifth Third Mid Cap VIP Fund.....	1.40%	27,409	1.503907	41,220
Fifth Third Mid Cap VIP Fund.....	1.45%	168,037	1.502062	252,402

Fund.....	1.50%	2,528,434	1.500817	3,794,717
Fifth Third Mid Cap VIP Fund.....	1.60%	1,222,153	1.496531	1,828,990
Fifth Third Mid Cap VIP Fund.....	1.65%	2,419,626	1.495777	3,619,221
Fifth Third Mid Cap VIP Fund.....	1.75%	39,961	1.491098	59,585
Fifth Third Mid Cap VIP Fund.....	1.80%	129,537	1.489299	192,919
Fifth Third Mid Cap VIP Fund.....	1.95%	161,836	1.483900	240,148
Fifth Third Quality Growth VIP Fund.....	1.15%	1,889,148	0.720733	1,361,572
Fifth Third Quality Growth VIP Fund.....	1.25%	3,552,602	0.719529	2,556,200
Fifth Third Quality Growth VIP Fund.....	1.35%	7,404	0.719347	5,326
Fifth Third Quality Growth VIP Fund.....	1.40%	105,326	0.715335	75,344
Fifth Third Quality Growth VIP Fund.....	1.45%	710,447	0.713907	507,193
Fifth Third Quality Growth VIP Fund.....	1.50%	4,228,873	0.713322	3,016,548
Fifth Third Quality Growth VIP Fund.....	1.60%	2,419,889	0.709721	1,717,446
Fifth Third Quality Growth VIP Fund.....	1.65%	4,603,877	0.709367	3,265,838
Fifth Third Quality Growth VIP Fund.....	1.75%	47,754	0.707161	33,769
Fifth Third Quality Growth VIP Fund.....	1.80%	217,467	0.706288	153,594
Fifth Third Quality Growth VIP Fund.....	1.95%	279,179	0.703740	196,469
First Horizon Capital Appreciation Portfolio.....	1.15%	201,248	1.376598	277,036
First Horizon Capital Appreciation Portfolio.....	1.25%	517,547	1.374281	711,256
First Horizon Capital Appreciation Portfolio.....	1.35%	3,702	1.373936	5,087
First Horizon Capital Appreciation Portfolio.....	1.40%	55,482	1.367477	75,870
First Horizon Capital Appreciation Portfolio.....	1.45%	21,093	1.365191	28,796
First Horizon Capital Appreciation Portfolio.....	1.50%	768,547	1.364037	1,048,326
First Horizon Capital Appreciation Portfolio.....	1.60%	259,948	1.358413	353,117
First Horizon Capital Appreciation Portfolio.....	1.65%	824,569	1.357737	1,119,547
First Horizon Capital Appreciation Portfolio.....	1.70%	3,574	1.356709	4,849
First Horizon Capital Appreciation Portfolio.....	1.75%	46,153	1.353491	62,468
First Horizon Capital Appreciation Portfolio.....	1.80%	71,418	1.351858	96,547
First Horizon Capital Appreciation Portfolio.....	1.90%	70,765	1.350512	95,569
First Horizon Capital Appreciation Portfolio.....	1.95%	11,858	1.346951	15,973
First Horizon Capital Appreciation Portfolio.....	2.20%	2,637	1.343241	3,542
First Horizon Core Equity Portfolio.....	1.15%	770,995	0.992423	765,154

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HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

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	UNITS			
	FEES (NOTE 3)	OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
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First Horizon Core Equity Portfolio.....	1.25%	2,893,914	\$ 0.990760	\$ 2,867,174
First Horizon Core Equity Portfolio.....	1.40%	225,535	0.985844	222,342
First Horizon Core Equity Portfolio.....	1.45%	469,643	0.984211	462,228

First Horizon Core Equity Portfolio.....	1.50%	2,934,272	0.983397	2,885,554
First Horizon Core Equity Portfolio.....	1.60%	2,567,674	0.979323	2,514,582
First Horizon Core Equity Portfolio.....	1.65%	3,156,772	0.978818	3,089,905
First Horizon Core Equity Portfolio.....	1.70%	14,972	0.978087	14,644
First Horizon Core Equity Portfolio.....	1.75%	280,008	0.975753	273,218
First Horizon Core Equity Portfolio.....	1.80%	193,456	0.974576	188,538
First Horizon Core Equity Portfolio.....	1.90%	456,167	0.973607	444,127
First Horizon Core Equity Portfolio.....	1.95%	124,483	0.971062	120,881
First Horizon Core Equity Portfolio.....	2.20%	3,541	0.968388	3,429
Hartford Advisers HLS Fund -- Class I.....	0.15%	398,337	8.293057	3,303,433
Hartford Advisers HLS Fund -- Class I.....	0.25%	952,598	2.734389	2,604,775
Hartford Advisers HLS Fund -- Class I.....	0.70%	537,784	6.789025	3,651,028
Hartford Advisers HLS Fund -- Class I.....	0.80%	549,862	1.044506	574,334
Hartford Advisers HLS Fund -- Class I.....	0.85%	67,675	6.802164	460,334
Hartford Advisers HLS Fund -- Class I.....	1.00%	1,291,285	6.898793	8,908,310
Hartford Advisers HLS Fund -- Class I.....	1.00%	3,876,585	6.898793	26,743,756
Hartford Advisers HLS Fund -- Class I.....	1.00%	69,037	1.036363	71,547
Hartford Advisers HLS Fund -- Class I.....	1.10%	67,282	1.029165	69,244
Hartford Advisers HLS Fund -- Class I.....	1.15%	45,275,449	1.028303	46,556,880
Hartford Advisers HLS Fund -- Class I.....	1.25%	593,819,441	4.525624	2,687,403,512
Hartford Advisers HLS Fund -- Class I.....	1.25%	4,911,093	6.565765	32,245,084
Hartford Advisers HLS Fund -- Class I.....	1.25%	751,849	6.565765	4,936,467
Hartford Advisers HLS Fund -- Class I.....	1.30%	181,259	1.024577	185,714
Hartford Advisers HLS Fund -- Class I.....	1.35%	500,911	1.023330	512,597
Hartford Advisers HLS Fund -- Class I.....	1.40%	10,727,060	4.487367	48,136,257
Hartford Advisers HLS Fund -- Class I.....	1.45%	8,348,913	4.490266	37,488,840
Hartford Advisers HLS Fund -- Class I.....	1.50%	145,772,698	1.049524	152,991,945
Hartford Advisers HLS Fund -- Class I.....	1.60%	32,391,480	4.452301	144,216,619
Hartford Advisers HLS Fund -- Class I.....	1.65%	82,438,136	1.041286	85,841,677
Hartford Advisers HLS Fund -- Class I.....	1.70%	997,885	1.041322	1,039,120
Hartford Advisers HLS Fund -- Class I.....	1.75%	2,120,927	4.436164	9,408,780
Hartford Advisers HLS Fund -- Class I.....	1.80%	4,279,015	4.430811	18,959,507
Hartford Advisers HLS Fund -- Class I.....	1.85%	2,515,347	1.033139	2,598,703
Hartford Advisers HLS Fund -- Class I.....	1.90%	322,188	1.032635	332,702
Hartford Advisers HLS Fund -- Class I.....	1.95%	2,718,625	4.414766	12,002,094
Hartford Advisers HLS Fund -- Class I.....	2.00%	905,101	1.029389	931,701
Hartford Advisers HLS Fund -- Class I.....	2.05%	59,801	1.028176	61,486
Hartford Advisers HLS Fund -- Class I.....	2.10%	167,587	1.027657	172,222
Hartford Advisers HLS Fund -- Class I.....	2.15%	11,384	1.025296	11,672
Hartford Advisers HLS Fund -- Class I.....	2.20%	97,058	1.024437	99,430
Hartford Advisers HLS Fund -- Class I.....	2.30%	221,401	1.023408	226,583
Hartford Advisers HLS Fund -- Class I.....	1.25%	93,690,612	1.127031	105,592,224

Class I.....	1.35%	933,485	1.118431	1,044,038
Hartford Advisers HLS Fund --				
Class I.....	1.40%	13,340,416	1.117498	14,907,888
Hartford Advisers HLS Fund --				
Class I.....	1.45%	56,899,547	0.951954	54,165,751
Hartford Advisers HLS Fund --				
Class I.....	1.45%	18,261,259	0.951954	17,383,879

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>  
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	FEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford Advisers HLS Fund --				
Class I.....	1.55%	94,346	\$ 1.113030	\$ 105,010
Hartford Advisers HLS Fund --				
Class I.....	1.60%	4,585,090	0.945094	4,333,341
Hartford Advisers HLS Fund --				
Class I.....	1.60%	3,387,955	0.945094	3,201,936
Hartford Advisers HLS Fund --				
Class I.....	1.65%	4,524,756	0.944509	4,273,673
Hartford Advisers HLS Fund --				
Class I.....	1.65%	887,776	0.944509	838,512
Hartford Advisers HLS Fund --				
Class I.....	1.70%	4,736,937	0.943726	4,470,371
Hartford Advisers HLS Fund --				
Class I.....	1.75%	25,406,811	0.941298	23,915,381
Hartford Advisers HLS Fund --				
Class I.....	1.75%	1,215,551	0.938483	1,140,774
Hartford Advisers HLS Fund --				
Class I.....	1.80%	64,063,568	0.937700	60,072,408
Hartford Advisers HLS Fund --				
Class I.....	1.80%	24,875,860	0.937700	23,326,094
Hartford Advisers HLS Fund --				
Class I.....	1.85%	3,658,907	0.945733	3,460,349
Hartford Advisers HLS Fund --				
Class I.....	1.90%	20,025,841	0.937890	18,782,036
Hartford Advisers HLS Fund --				
Class I.....	1.95%	1,648,783	0.937119	1,545,106
Hartford Advisers HLS Fund --				
Class I.....	1.95%	20,737,387	0.934302	19,374,982
Hartford Advisers HLS Fund --				
Class I.....	2.00%	1,473,951	0.933186	1,375,470
Hartford Advisers HLS Fund --				
Class I.....	2.00%	458,202	0.933186	427,588
Hartford Advisers HLS Fund --				
Class I.....	2.05%	2,125,996	0.932400	1,982,279
Hartford Advisers HLS Fund --				
Class I.....	2.10%	882,516	0.933366	823,711
Hartford Advisers HLS Fund --				
Class I.....	2.10%	4,089,569	0.930571	3,805,634
Hartford Advisers HLS Fund --				
Class I.....	2.15%	1,956,639	0.929794	1,819,271
Hartford Advisers HLS Fund --				
Class I.....	2.15%	468,633	0.929794	435,733
Hartford Advisers HLS Fund --				
Class I.....	2.20%	2,340,124	0.935417	2,188,992
Hartford Advisers HLS Fund --				
Class I.....	2.25%	1,844,124	0.934299	1,722,963
Hartford Advisers HLS Fund --				
Class I.....	2.30%	37,910	0.933826	35,401
Hartford Bond HLS Fund --				
Class I.....	0.15%	294,291	7.029369	2,068,675
Hartford Bond HLS Fund --				
Class I.....	0.25%	100,664	2.237709	225,257
Hartford Bond HLS Fund --				
Class I.....	0.70%	59,567	7.005568	417,304
Hartford Bond HLS Fund --				
Class I.....	0.80%	222,371	1.463215	325,376
Hartford Bond HLS Fund --				
Class I.....	0.85%	10,488	7.029386	73,723
Hartford Bond HLS Fund --				
Class I.....	1.00%	262,309	7.145987	1,874,460
Hartford Bond HLS Fund --				
Class I.....	1.00%	2,568,163	6.008432	15,430,635
Hartford Bond HLS Fund --				
Class I.....	1.00%	39,007	6.101186	237,991
Hartford Bond HLS Fund --				
Class I.....	1.10%	1,432	1.441710	2,064

Hartford Bond HLS Fund -- Class I.....	1.15%	30,236,360	1.440507	43,555,688
Hartford Bond HLS Fund -- Class I.....	1.25%	1,336,004	6.757818	9,028,469
Hartford Bond HLS Fund -- Class I.....	1.25%	159,731,477	3.102503	495,567,386
Hartford Bond HLS Fund -- Class I.....	1.25%	330,949	6.757818	2,236,494
Hartford Bond HLS Fund -- Class I.....	1.30%	85,444	1.435284	122,636
Hartford Bond HLS Fund -- Class I.....	1.35%	428,471	1.433547	614,234
Hartford Bond HLS Fund -- Class I.....	1.40%	4,746,655	3.076265	14,601,968
Hartford Bond HLS Fund -- Class I.....	1.45%	5,228,299	3.078264	16,094,083
Hartford Bond HLS Fund -- Class I.....	1.50%	62,326,079	1.395449	86,972,865
Hartford Bond HLS Fund -- Class I.....	1.60%	28,416,779	3.052249	86,735,085
Hartford Bond HLS Fund -- Class I.....	1.65%	62,211,007	1.384508	86,131,637
Hartford Bond HLS Fund -- Class I.....	1.70%	63,926	1.384544	88,508
Hartford Bond HLS Fund -- Class I.....	1.75%	1,627,963	3.041197	4,950,956
Hartford Bond HLS Fund -- Class I.....	1.80%	3,053,051	3.037522	9,273,709
Hartford Bond HLS Fund -- Class I.....	1.85%	766,551	1.373671	1,052,989
Hartford Bond HLS Fund -- Class I.....	1.90%	7,448	13.007216	96,877

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

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<S>	FEEES	UNITS	UNIT	CONTRACT
	(NOTE 3)	OWNED BY	PRICE #	LIABILITY
		PARTICIPANTS		
<C>	<C>	<C>	<C>	<C>
Hartford Bond HLS Fund -- Class I.....	1.95%	2,845,666	\$ 3.026528	\$ 8,612,488
Hartford Bond HLS Fund -- Class I.....	2.00%	370,745	1.368698	507,437
Hartford Bond HLS Fund -- Class I.....	2.10%	18,100	1.366374	24,732
Hartford Bond HLS Fund -- Class I.....	2.15%	25,593	1.363233	34,889
Hartford Bond HLS Fund -- Class I.....	2.20%	12,784	1.362092	17,413
Hartford Bond HLS Fund -- Class I.....	2.30%	49,023	1.360735	66,707
Hartford Bond HLS Fund -- Class I.....	1.25%	31,200,925	1.423460	44,413,269
Hartford Bond HLS Fund -- Class I.....	1.35%	1,844,776	1.412601	2,605,933
Hartford Bond HLS Fund -- Class I.....	1.40%	10,168,141	1.411419	14,351,507
Hartford Bond HLS Fund -- Class I.....	1.45%	19,481,268	1.376840	26,822,589
Hartford Bond HLS Fund -- Class I.....	1.45%	9,293,393	1.376840	12,795,516
Hartford Bond HLS Fund -- Class I.....	1.55%	181,462	1.405773	255,095
Hartford Bond HLS Fund -- Class I.....	1.60%	1,543,141	1.366914	2,109,340
Hartford Bond HLS Fund -- Class I.....	1.60%	1,617,963	1.366914	2,211,617
Hartford Bond HLS Fund -- Class I.....	1.65%	1,434,830	1.366078	1,960,090
Hartford Bond HLS Fund -- Class I.....	1.65%	679,580	1.366078	928,359
Hartford Bond HLS Fund -- Class I.....	1.70%	7,071,756	1.364961	9,652,671
Hartford Bond HLS Fund -- Class I.....	1.75%	19,853,593	1.361443	27,029,535

Class I.....	1.75%	772,630	1.357387	1,048,758
Hartford Bond HLS Fund --				
Class I.....	1.80%	24,720,858	1.356252	33,527,713
Hartford Bond HLS Fund --				
Class I.....	1.80%	15,127,211	1.356252	20,516,310
Hartford Bond HLS Fund --				
Class I.....	1.85%	4,027,807	1.211614	4,880,147
Hartford Bond HLS Fund --				
Class I.....	1.90%	11,947,707	1.356523	16,207,340
Hartford Bond HLS Fund --				
Class I.....	1.95%	789,366	1.355403	1,069,909
Hartford Bond HLS Fund --				
Class I.....	1.95%	11,333,901	1.351334	15,315,886
Hartford Bond HLS Fund --				
Class I.....	2.00%	418,589	1.349708	564,974
Hartford Bond HLS Fund --				
Class I.....	2.00%	1,078,358	1.349708	1,455,469
Hartford Bond HLS Fund --				
Class I.....	2.05%	798,844	1.348574	1,077,301
Hartford Bond HLS Fund --				
Class I.....	2.10%	1,227,775	1.349972	1,657,461
Hartford Bond HLS Fund --				
Class I.....	2.10%	1,427,033	1.345927	1,920,683
Hartford Bond HLS Fund --				
Class I.....	2.15%	623,956	1.344811	839,102
Hartford Bond HLS Fund --				
Class I.....	2.15%	852,870	1.344811	1,146,949
Hartford Bond HLS Fund --				
Class I.....	2.20%	1,220,496	1.198402	1,462,645
Hartford Bond HLS Fund --				
Class I.....	2.25%	1,676,709	1.196934	2,006,910
Hartford Bond HLS Fund --				
Class I.....	2.30%	73,629	1.196333	88,084
Hartford Bond HLS Fund --				
Class I.....	2.30%	31,157	1.196333	37,274
Hartford Capital Appreciation HLS Fund -- Class I.....	0.15%	660,168	20.696708	13,663,298
Hartford Capital Appreciation HLS Fund -- Class I.....	0.25%	1,296,949	5.282044	6,850,544
Hartford Capital Appreciation HLS Fund -- Class I.....	0.70%	702,933	17.122007	12,035,622
Hartford Capital Appreciation HLS Fund -- Class I.....	0.80%	332,630	1.708132	568,176
Hartford Capital Appreciation HLS Fund -- Class I.....	0.85%	18,930	17.161382	324,868
Hartford Capital Appreciation HLS Fund -- Class I.....	1.00%	454,396	17.354918	7,886,009
Hartford Capital Appreciation HLS Fund -- Class I.....	1.00%	865,834	17.347764	15,020,284
Hartford Capital Appreciation HLS Fund -- Class I.....	1.00%	59,799	1.694761	101,344
Hartford Capital Appreciation HLS Fund -- Class I.....	1.10%	62,287	1.682953	104,826
Hartford Capital Appreciation HLS Fund -- Class I.....	1.15%	52,890,883	1.681542	88,938,242
Hartford Capital Appreciation HLS Fund -- Class I.....	1.25%	5,571,305	16.550040	92,205,317
Hartford Capital Appreciation HLS Fund -- Class I.....	1.25%	248,146,825	10.133335	2,514,554,912
Hartford Capital Appreciation HLS Fund -- Class I.....	1.25%	687,021	16.550040	11,370,227

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford Capital Appreciation HLS Fund -- Class I.....	1.30%	222,743	\$ 1.675503	\$ 373,206
Hartford Capital Appreciation HLS Fund -- Class I.....	1.35%	643,793	1.673471	1,077,368
Hartford Capital Appreciation HLS Fund -- Class I.....	1.40%	5,016,034	10.047692	50,399,567
Hartford Capital Appreciation HLS Fund -- Class I.....	1.45%	5,279,268	10.054182	53,078,722
Hartford Capital Appreciation HLS Fund -- Class I.....	1.50%	107,662,264	1.780299	191,671,021
Hartford Capital Appreciation HLS Fund -- Class I.....	1.60%	21,289,641	9.969208	212,240,856

Hartford Capital Appreciation HLS Fund -- Class I.....	1.65%	94,561,794	1.766368	167,030,927
Hartford Capital Appreciation HLS Fund -- Class I.....	1.70%	860,040	1.766408	1,519,182
Hartford Capital Appreciation HLS Fund -- Class I.....	1.75%	1,321,614	9.933159	13,127,799
Hartford Capital Appreciation HLS Fund -- Class I.....	1.80%	2,498,998	9.921166	24,792,971
Hartford Capital Appreciation HLS Fund -- Class I.....	1.85%	2,600,047	1.752562	4,556,744
Hartford Capital Appreciation HLS Fund -- Class I.....	1.90%	119,547	1.751680	209,409
Hartford Capital Appreciation HLS Fund -- Class I.....	1.95%	1,989,059	9.885245	19,662,331
Hartford Capital Appreciation HLS Fund -- Class I.....	2.00%	1,071,611	1.746203	1,871,251
Hartford Capital Appreciation HLS Fund -- Class I.....	2.05%	9,594	1.744131	16,734
Hartford Capital Appreciation HLS Fund -- Class I.....	2.10%	115,716	1.743243	201,721
Hartford Capital Appreciation HLS Fund -- Class I.....	2.15%	11,549	1.739251	20,086
Hartford Capital Appreciation HLS Fund -- Class I.....	2.20%	23,290	1.737817	40,473
Hartford Capital Appreciation HLS Fund -- Class I.....	2.30%	170,210	1.736063	295,496
Hartford Capital Appreciation HLS Fund -- Class I.....	1.25%	38,048,296	1.823402	69,377,338
Hartford Capital Appreciation HLS Fund -- Class I.....	1.35%	1,863,687	1.809481	3,372,307
Hartford Capital Appreciation HLS Fund -- Class I.....	1.40%	11,058,607	1.807982	19,993,762
Hartford Capital Appreciation HLS Fund -- Class I.....	1.45%	71,279,331	1.131020	80,618,349
Hartford Capital Appreciation HLS Fund -- Class I.....	1.45%	24,245,439	1.131020	27,422,077
Hartford Capital Appreciation HLS Fund -- Class I.....	1.55%	140,767	1.800735	253,483
Hartford Capital Appreciation HLS Fund -- Class I.....	1.60%	7,316,012	1.122882	8,215,018
Hartford Capital Appreciation HLS Fund -- Class I.....	1.60%	3,419,841	1.122882	3,840,078
Hartford Capital Appreciation HLS Fund -- Class I.....	1.65%	7,130,804	1.122189	8,002,110
Hartford Capital Appreciation HLS Fund -- Class I.....	1.65%	1,259,868	1.122189	1,413,810
Hartford Capital Appreciation HLS Fund -- Class I.....	1.70%	8,107,778	1.121259	9,090,919
Hartford Capital Appreciation HLS Fund -- Class I.....	1.75%	44,979,971	1.118384	50,304,879
Hartford Capital Appreciation HLS Fund -- Class I.....	1.75%	3,161,614	1.115061	3,525,392
Hartford Capital Appreciation HLS Fund -- Class I.....	1.80%	81,538,608	1.114132	90,844,772
Hartford Capital Appreciation HLS Fund -- Class I.....	1.80%	44,770,561	1.114132	49,880,314
Hartford Capital Appreciation HLS Fund -- Class IB.....	1.85%	6,124,948	1.127217	6,904,146
Hartford Capital Appreciation HLS Fund -- Class IB.....	1.90%	32,661,348	1.114340	36,395,846
Hartford Capital Appreciation HLS Fund -- Class IB.....	1.95%	3,007,321	1.113405	3,348,366
Hartford Capital Appreciation HLS Fund -- Class IB.....	1.95%	30,860,268	1.110086	34,257,551
Hartford Capital Appreciation HLS Fund -- Class IB.....	2.00%	1,973,642	1.108748	2,188,272
Hartford Capital Appreciation HLS Fund -- Class IB.....	2.00%	1,017,865	1.108748	1,128,556
Hartford Capital Appreciation HLS Fund -- Class IB.....	2.05%	3,565,488	1.107815	3,949,901
Hartford Capital Appreciation HLS Fund -- Class IB.....	2.10%	822,713	1.108953	912,350
Hartford Capital Appreciation HLS Fund -- Class IB.....	2.10%	5,332,786	1.105657	5,896,233
Hartford Capital Appreciation HLS Fund -- Class IB.....	2.15%	2,930,393	1.104731	3,237,296
Hartford Capital Appreciation HLS Fund -- Class IB.....	2.15%	1,108,851	1.104731	1,224,982
Hartford Capital Appreciation HLS Fund -- Class IB.....	2.20%	3,473,477	1.114936	3,872,704
Hartford Capital Appreciation HLS Fund -- Class IB.....	2.25%	3,903,456	1.113575	4,346,791
Hartford Capital Appreciation HLS Fund -- Class IB.....	2.30%	22,553	1.113019	25,102
Hartford Dividend and Growth				



HLS Fund -- Class IA..... 0.25% 158,808 3.501581 556,078  
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 SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
 STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
 DECEMBER 31, 2004

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford Dividend and Growth HLS Fund -- Class IA.....	0.70%	242,876	\$ 2.930461	\$ 711,738
Hartford Dividend and Growth HLS Fund -- Class IA.....	0.80%	570,779	1.331268	759,859
Hartford Dividend and Growth HLS Fund -- Class IA.....	0.85%	54,088	2.940819	159,063
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.00%	169,539	3.228970	547,435
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.00%	614,098	3.228970	1,982,904
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.00%	66,870	1.320872	88,326
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.10%	51,937	1.311650	68,123
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.15%	36,333,958	1.310555	47,617,651
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.25%	293,672,447	3.142885	922,978,728
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.25%	1,264,150	2.826757	3,573,445
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.25%	6,723,789	2.826757	19,006,518
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.30%	174,844	1.305809	228,313
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.35%	670,233	1.304237	874,143
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.40%	5,931,258	3.116303	18,483,596
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.45%	7,485,735	3.118361	23,343,224
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.50%	79,129,885	1.263349	99,968,662
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.60%	38,810,622	3.091946	120,000,349
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.65%	77,640,341	1.253453	97,318,518
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.70%	108,517	1.253498	136,026
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.75%	1,989,815	3.080748	6,130,120
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.80%	4,799,479	3.077031	14,768,146
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.85%	1,590,785	1.243663	1,978,400
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.90%	131,229	1.243042	163,124
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.95%	3,461,348	3.065880	10,612,077
Hartford Dividend and Growth HLS Fund -- Class IA.....	2.00%	824,451	1.239165	1,021,631
Hartford Dividend and Growth HLS Fund -- Class IA.....	2.05%	12,953	1.237670	16,031
Hartford Dividend and Growth HLS Fund -- Class IA.....	2.10%	177,978	1.237053	220,169
Hartford Dividend and Growth HLS Fund -- Class IA.....	2.15%	11,787	1.234228	14,548
Hartford Dividend and Growth HLS Fund -- Class IA.....	2.20%	14,528	1.233194	17,916
Hartford Dividend and Growth HLS Fund -- Class IA.....	2.30%	97,773	1.231960	120,452
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.25%	27,967,913	1.289897	36,075,727
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.35%	1,281,771	1.280089	1,640,781
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.40%	8,926,209	1.279022	11,416,818
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.45%	31,047,652	1.309030	40,642,307

Hartford Dividend and Growth HLS Fund -- Class IB.....	1.45%	12,924,757	1.309030	16,918,895
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.55%	72,864	1.273907	92,822
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.60%	2,792,421	1.299567	3,628,939
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.60%	1,526,236	1.299567	1,983,446
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.65%	2,963,958	1.298795	3,849,573
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.65%	697,271	1.298795	905,613
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.70%	3,678,934	1.297714	4,774,204
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.75%	24,279,825	1.294390	31,427,563
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.75%	1,164,829	1.290510	1,503,223
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.80%	43,534,878	1.289430	56,135,178
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.80%	29,687,808	1.289430	38,280,350
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.85%	3,257,047	1.084755	3,533,098
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.90%	17,865,749	1.289713	23,041,688
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.95%	1,019,045	1.288641	1,313,184
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.95%	17,331,518	1.284765	22,266,928

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford Dividend and Growth HLS Fund -- Class IB.....	2.00%	1,216,247	\$ 1.283214	\$ 1,560,705
Hartford Dividend and Growth HLS Fund -- Class IB.....	2.00%	696,306	1.283214	893,510
Hartford Dividend and Growth HLS Fund -- Class IB.....	2.05%	1,538,501	1.282135	1,972,566
Hartford Dividend and Growth HLS Fund -- Class IB.....	2.10%	917,907	1.283478	1,178,114
Hartford Dividend and Growth HLS Fund -- Class IB.....	2.10%	1,975,999	1.279637	2,528,561
Hartford Dividend and Growth HLS Fund -- Class IB.....	2.15%	964,445	1.278562	1,233,103
Hartford Dividend and Growth HLS Fund -- Class IB.....	2.15%	691,930	1.278562	884,676
Hartford Dividend and Growth HLS Fund -- Class IB.....	2.20%	2,008,681	1.072935	2,155,184
Hartford Dividend and Growth HLS Fund -- Class IB.....	2.25%	2,706,291	1.071631	2,900,145
Hartford Dividend and Growth HLS Fund -- Class IB.....	2.30%	2,732	1.071092	2,927
Hartford Focus HLS Fund -- Class IA.....	0.25%	8,250	1.028217	8,483
Hartford Focus HLS Fund -- Class IA.....	0.80%	9,403	1.007687	9,476
Hartford Focus HLS Fund -- Class IA.....	1.00%	26,976	1.000296	26,984
Hartford Focus HLS Fund -- Class IA.....	1.15%	417,546	0.994822	415,384
Hartford Focus HLS Fund -- Class IA.....	1.25%	8,200,675	0.991158	8,128,165
Hartford Focus HLS Fund -- Class IA.....	1.35%	4,154	0.990009	4,112
Hartford Focus HLS Fund -- Class IA.....	1.40%	165,140	0.985729	162,783
Hartford Focus HLS Fund -- Class IA.....	1.45%	625,116	0.983923	615,066
Hartford Focus HLS Fund -- Class IA.....	1.50%	1,157,505	0.982115	1,136,803
Hartford Focus HLS Fund -- Class IA.....	1.60%	2,510,363	0.978522	2,456,446
Hartford Focus HLS Fund -- Class IA.....	1.65%	1,069,647	0.976731	1,044,758

Class IA.....	1.70%	4,413	0.974935	4,303
Hartford Focus HLS Fund --				
Class IA.....	1.75%	72,566	0.974965	70,750
Hartford Focus HLS Fund --				
Class IA.....	1.80%	371,369	0.973798	361,638
Hartford Focus HLS Fund --				
Class IA.....	1.85%	47,627	0.969567	46,177
Hartford Focus HLS Fund --				
Class IA.....	1.95%	112,588	0.970277	109,241
Hartford Focus HLS Fund --				
Class IA.....	2.00%	29,818	0.966062	28,806
Hartford Focus HLS Fund --				
Class IA.....	2.15%	5,961	0.962219	5,736
Hartford Focus HLS Fund --				
Class IB.....	1.40%	53,723	0.976546	52,463
Hartford Focus HLS Fund --				
Class IB.....	1.45%	2,377,609	0.975718	2,319,876
Hartford Focus HLS Fund --				
Class IB.....	1.60%	84,942	0.970351	82,424
Hartford Focus HLS Fund --				
Class IB.....	1.65%	142,881	0.968583	138,392
Hartford Focus HLS Fund --				
Class IB.....	1.70%	36,967	0.967775	35,776
Hartford Focus HLS Fund --				
Class IB.....	1.75%	393,405	0.964086	379,276
Hartford Focus HLS Fund --				
Class IB.....	1.80%	2,312,037	0.963275	2,227,127
Hartford Focus HLS Fund --				
Class IB.....	1.90%	295,084	0.961534	283,733
Hartford Focus HLS Fund --				
Class IB.....	1.95%	403,703	0.959790	387,470
Hartford Focus HLS Fund --				
Class IB.....	2.00%	45,763	0.958616	43,869
Hartford Focus HLS Fund --				
Class IB.....	2.05%	72,843	0.957822	69,771
Hartford Focus HLS Fund --				
Class IB.....	2.10%	144,975	0.955959	138,591
Hartford Focus HLS Fund --				
Class IB.....	2.15%	232,883	0.955157	222,439
Hartford Focus HLS Fund --				
Class IB.....	2.20%	274,588	0.954675	262,142
Hartford Focus HLS Fund --				
Class IB.....	2.25%	84,200	0.954197	80,344
Hartford Global Advisers HLS				
Fund -- Class IA.....	0.25%	42,023	2.044840	85,934
Hartford Global Advisers HLS				
Fund -- Class IA.....	0.80%	72,659	1.184600	86,072
Hartford Global Advisers HLS				
Fund -- Class IA.....	1.00%	8,296	1.899456	15,757
Hartford Global Advisers HLS				
Fund -- Class IA.....	1.00%	194,787	1.899456	369,989
Hartford Global Advisers HLS				
Fund -- Class IA.....	1.10%	7,361	1.167175	8,592
Hartford Global Advisers HLS				
Fund -- Class IA.....	1.15%	2,667,052	1.166197	3,110,308

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford Global Advisers HLS				
Fund -- Class IA.....	1.25%	41,339,334	\$ 1.853289	\$ 76,613,733
Hartford Global Advisers HLS				
Fund -- Class IA.....	1.30%	9,730	1.161974	11,305
Hartford Global Advisers HLS				
Fund -- Class IA.....	1.35%	95,108	1.160553	110,378
Hartford Global Advisers HLS				
Fund -- Class IA.....	1.40%	877,345	1.837648	1,612,251
Hartford Global Advisers HLS				
Fund -- Class IA.....	1.45%	484,925	1.838848	891,704
Hartford Global Advisers HLS				
Fund -- Class IA.....	1.50%	3,980,661	1.201179	4,781,486
Hartford Global Advisers HLS				
Fund -- Class IA.....	1.60%	2,704,913	1.823283	4,931,821

Hartford Global Advisers HLS					
Fund -- Class IA.....	1.65%	3,638,618	1.191765	4,336,377	
Hartford Global Advisers HLS					
Fund -- Class IA.....	1.70%	20,238	1.191817	24,121	
Hartford Global Advisers HLS					
Fund -- Class IA.....	1.75%	130,903	1.816690	237,810	
Hartford Global Advisers HLS					
Fund -- Class IA.....	1.80%	439,394	1.814480	797,271	
Hartford Global Advisers HLS					
Fund -- Class IA.....	1.85%	100,841	1.182461	119,241	
Hartford Global Advisers HLS					
Fund -- Class IA.....	1.95%	163,227	1.807910	295,099	
Hartford Global Advisers HLS					
Fund -- Class IA.....	2.00%	3,354	1.178177	3,952	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.40%	109,259	0.989200	108,079	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.45%	3,385,212	0.988365	3,345,825	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.45%	501,957	0.988365	496,117	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.60%	376,717	0.981250	369,653	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.60%	62,749	0.981250	61,572	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.65%	102,416	0.980631	100,432	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.70%	148,271	0.979812	145,277	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.75%	1,029,653	0.974406	1,003,300	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.75%	27,056	0.974406	26,364	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.80%	2,902,591	0.973598	2,825,957	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.80%	1,421,033	0.973598	1,383,515	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.90%	353,180	1.785494	630,601	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.95%	14,017	0.970050	13,597	
Hartford Global Advisers HLS					
Fund -- Class IB.....	1.95%	1,303,150	0.970050	1,264,120	
Hartford Global Advisers HLS					
Fund -- Class IB.....	2.00%	90,570	0.968883	87,751	
Hartford Global Advisers HLS					
Fund -- Class IB.....	2.00%	32,766	0.968883	31,747	
Hartford Global Advisers HLS					
Fund -- Class IB.....	2.05%	128,934	0.968088	124,819	
Hartford Global Advisers HLS					
Fund -- Class IB.....	2.10%	322,124	0.966197	311,235	
Hartford Global Advisers HLS					
Fund -- Class IB.....	2.15%	46,485	0.965391	44,876	
Hartford Global Advisers HLS					
Fund -- Class IB.....	2.15%	36,942	0.965391	35,663	
Hartford Global Advisers HLS					
Fund -- Class IB.....	2.20%	229,985	0.964909	221,914	
Hartford Global Advisers HLS					
Fund -- Class IB.....	2.25%	89,988	0.964424	86,787	
Hartford Global Communications					
HLS Fund -- Class IA.....	0.25%	8,070	0.991010	7,997	
Hartford Global Communications					
HLS Fund -- Class IA.....	0.80%	5,387	0.971243	5,232	
Hartford Global Communications					
HLS Fund -- Class IA.....	1.00%	15,157	0.964099	14,613	
Hartford Global Communications					
HLS Fund -- Class IA.....	1.15%	335,661	0.958842	321,846	
Hartford Global Communications					
HLS Fund -- Class IA.....	1.25%	4,557,711	0.955295	4,353,958	
Hartford Global Communications					
HLS Fund -- Class IA.....	1.40%	52,341	0.950075	49,728	
Hartford Global Communications					
HLS Fund -- Class IA.....	1.45%	225,640	0.948334	213,982	
Hartford Global Communications					
HLS Fund -- Class IA.....	1.50%	794,189	0.946615	751,791	
Hartford Global Communications					
HLS Fund -- Class IA.....	1.60%	951,974	0.943138	897,843	
Hartford Global Communications					
HLS Fund -- Class IA.....	1.65%	136,423	0.941390	128,427	
Hartford Global Communications					
HLS Fund -- Class IA.....	1.75%	24,695	0.939725	23,206	
Hartford Global Communications					
HLS Fund -- Class IA.....	1.80%	251,037	0.938599	235,623	
Hartford Global Communications					
HLS Fund -- Class IA.....	1.95%	73,102	0.935194	68,365	

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<S>	FEEES	UNITS	UNIT	CONTRACT
	(NOTE 3)	OWNED BY PARTICIPANTS	PRICE #	LIABILITY
<C>	<C>	<C>	<C>	<C>
Hartford Global Communications HLS Fund -- Class IB.....	1.40%	45,710	\$ 0.941203	\$ 43,023
Hartford Global Communications HLS Fund -- Class IB.....	1.45%	452,126	0.940416	425,187
Hartford Global Communications HLS Fund -- Class IB.....	1.60%	3,946	0.935219	3,691
Hartford Global Communications HLS Fund -- Class IB.....	1.65%	40,162	0.933541	37,493
Hartford Global Communications HLS Fund -- Class IB.....	1.75%	171,811	0.929141	159,637
Hartford Global Communications HLS Fund -- Class IB.....	1.80%	916,009	0.928380	850,405
Hartford Global Communications HLS Fund -- Class IB.....	1.90%	6,937	0.926743	6,429
Hartford Global Communications HLS Fund -- Class IB.....	1.95%	102,170	0.925047	94,512
Hartford Global Communications HLS Fund -- Class IB.....	2.05%	17,961	0.923148	16,581
Hartford Global Communications HLS Fund -- Class IB.....	2.10%	44,932	0.921331	41,397
Hartford Global Communications HLS Fund -- Class IB.....	2.15%	78,363	0.920582	72,139
Hartford Global Communications HLS Fund -- Class IB.....	2.20%	1,653	0.920113	1,521
Hartford Global Communications HLS Fund -- Class IB.....	2.25%	42,646	0.919650	39,220
Hartford Global Financial Services HLS Fund -- Class IA.....	0.25%	640	1.129343	720
Hartford Global Financial Services HLS Fund -- Class IA.....	0.80%	8,702	1.106800	9,631
Hartford Global Financial Services HLS Fund -- Class IA.....	1.15%	248,484	1.092654	271,507
Hartford Global Financial Services HLS Fund -- Class IA.....	1.25%	4,079,928	1.088674	4,441,711
Hartford Global Financial Services HLS Fund -- Class IA.....	1.40%	185,345	1.082684	200,670
Hartford Global Financial Services HLS Fund -- Class IA.....	1.45%	165,387	1.080700	178,734
Hartford Global Financial Services HLS Fund -- Class IA.....	1.50%	1,362,548	1.078729	1,469,820
Hartford Global Financial Services HLS Fund -- Class IA.....	1.60%	2,172,609	1.074782	2,335,081
Hartford Global Financial Services HLS Fund -- Class IA.....	1.65%	262,358	1.072807	281,460
Hartford Global Financial Services HLS Fund -- Class IA.....	1.75%	98,141	1.070897	105,099
Hartford Global Financial Services HLS Fund -- Class IA.....	1.80%	211,974	1.069592	226,726
Hartford Global Financial Services HLS Fund -- Class IA.....	1.85%	7,813	1.064980	8,321
Hartford Global Financial Services HLS Fund -- Class IA.....	1.95%	88,339	1.065731	94,146
Hartford Global Financial Services HLS Fund -- Class IB.....	1.40%	67,326	1.072484	72,206
Hartford Global Financial Services HLS Fund -- Class IB.....	1.45%	836,915	1.071574	896,817
Hartford Global Financial Services HLS Fund -- Class IB.....	1.60%	11,265	1.065741	12,006

Hartford Global Financial Services HLS Fund -- Class IB.....	1.65%	71,236	1.063770	75,779
Hartford Global Financial Services HLS Fund -- Class IB.....	1.75%	648,578	1.058820	686,727
Hartford Global Financial Services HLS Fund -- Class IB.....	1.80%	1,450,139	1.057945	1,534,167
Hartford Global Financial Services HLS Fund -- Class IB.....	1.90%	67,939	1.056042	71,747
Hartford Global Financial Services HLS Fund -- Class IB.....	1.95%	83,650	1.054094	88,175
Hartford Global Financial Services HLS Fund -- Class IB.....	2.00%	1,356	1.052823	1,428
Hartford Global Financial Services HLS Fund -- Class IB.....	2.05%	18,669	1.051933	19,638
Hartford Global Financial Services HLS Fund -- Class IB.....	2.10%	62,930	1.049902	66,071
Hartford Global Financial Services HLS Fund -- Class IB.....	2.15%	69,115	1.049025	72,504
Hartford Global Financial Services HLS Fund -- Class IB.....	2.20%	18,200	1.048499	19,083
Hartford Global Financial Services HLS Fund -- Class IB.....	2.25%	48,110	1.047971	50,418
Hartford Global Health HLS Fund -- Class IA.....	0.25%	51,929	1.851894	96,163
Hartford Global Health HLS Fund -- Class IA.....	0.80%	22,155	1.805011	39,990
Hartford Global Health HLS Fund -- Class IA.....	1.00%	27,730	1.788233	49,588
Hartford Global Health HLS Fund -- Class IA.....	1.00%	337,471	1.788233	603,476
Hartford Global Health HLS Fund -- Class IA.....	1.00%	1,379	1.790894	2,469
Hartford Global Health HLS Fund -- Class IA.....	1.15%	2,262,139	1.778394	4,022,975
Hartford Global Health HLS Fund -- Class IA.....	1.25%	37,644,706	1.767492	66,536,716
Hartford Global Health HLS Fund -- Class IA.....	1.40%	2,094,661	1.755182	3,676,512
Hartford Global Health HLS Fund -- Class IA.....	1.45%	1,547,473	1.753691	2,713,789

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

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	FEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford Global Health HLS Fund -- Class IA.....	1.50%	6,612,542	\$ 1.746995	\$ 11,552,079
Hartford Global Health HLS Fund -- Class IA.....	1.60%	6,928,975	1.741464	12,066,561
Hartford Global Health HLS Fund -- Class IA.....	1.65%	1,746,650	1.734817	3,030,119
Hartford Global Health HLS Fund -- Class IA.....	1.75%	251,469	1.735154	436,338
Hartford Global Health HLS Fund -- Class IA.....	1.80%	1,099,252	1.733048	1,905,056
Hartford Global Health HLS Fund -- Class IA.....	1.85%	35,869	1.721283	61,741
Hartford Global Health HLS Fund -- Class IA.....	1.90%	6,901	1.720415	11,873
Hartford Global Health HLS Fund -- Class IA.....	1.95%	556,925	1.726769	961,681
Hartford Global Health HLS Fund -- Class IA.....	2.10%	11,986	1.712103	20,521

Hartford	Global Health HLS				
Fund --	Class IB.....	1.40%	141,324	1.734716	245,157
Hartford	Global Health HLS				
Fund --	Class IB.....	1.45%	2,407,912	1.733269	4,173,559
Hartford	Global Health HLS				
Fund --	Class IB.....	1.45%	698,578	1.733269	1,210,824
Hartford	Global Health HLS				
Fund --	Class IB.....	1.60%	403,019	1.721167	693,664
Hartford	Global Health HLS				
Fund --	Class IB.....	1.60%	37,054	1.721167	63,777
Hartford	Global Health HLS				
Fund --	Class IB.....	1.65%	357,664	1.719728	615,086
Hartford	Global Health HLS				
Fund --	Class IB.....	1.65%	4,691	1.719728	8,067
Hartford	Global Health HLS				
Fund --	Class IB.....	1.70%	18,482	1.718299	31,757
Hartford	Global Health HLS				
Fund --	Class IB.....	1.75%	1,310,009	1.709144	2,238,994
Hartford	Global Health HLS				
Fund --	Class IB.....	1.75%	77,512	1.709144	132,479
Hartford	Global Health HLS				
Fund --	Class IB.....	1.80%	2,440,960	1.707730	4,168,501
Hartford	Global Health HLS				
Fund --	Class IB.....	1.80%	1,282,552	1.707730	2,190,252
Hartford	Global Health HLS				
Fund --	Class IB.....	1.90%	231,893	1.705522	395,499
Hartford	Global Health HLS				
Fund --	Class IB.....	1.95%	46,080	1.701531	78,406
Hartford	Global Health HLS				
Fund --	Class IB.....	1.95%	392,961	1.701531	668,635
Hartford	Global Health HLS				
Fund --	Class IB.....	2.00%	28,748	1.699484	48,858
Hartford	Global Health HLS				
Fund --	Class IB.....	2.05%	51,164	1.698071	86,881
Hartford	Global Health HLS				
Fund --	Class IB.....	2.10%	326,098	1.694735	552,649
Hartford	Global Health HLS				
Fund --	Class IB.....	2.15%	111,255	1.693312	188,390
Hartford	Global Health HLS				
Fund --	Class IB.....	2.15%	51,572	1.693312	87,327
Hartford	Global Health HLS				
Fund --	Class IB.....	2.20%	22,656	1.692460	38,344
Hartford	Global Health HLS				
Fund --	Class IB.....	2.25%	72,337	1.691619	122,366
Hartford	Global Leaders HLS				
Fund --	Class IA.....	0.25%	45,511	1.968560	89,592
Hartford	Global Leaders HLS				
Fund --	Class IA.....	0.80%	65,688	1.253542	82,342
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.00%	160,964	1.878499	302,371
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.00%	20,031	1.878499	37,629
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.00%	43,795	1.243736	54,469
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.10%	22,809	1.235106	28,172
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.15%	9,268,377	1.234075	11,437,872
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.25%	83,751,145	1.849480	154,896,067
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.30%	34,983	1.229611	43,015
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.35%	251,196	1.228126	308,500
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.40%	2,729,999	1.833826	5,006,343
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.45%	3,191,852	1.835018	5,857,106
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.50%	8,069,388	1.820739	14,692,250
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.60%	7,163,844	1.819487	13,034,521
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.65%	12,331,079	1.806468	22,275,699
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.70%	7,628	1.806497	13,781
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.75%	597,096	1.812900	1,082,475
Hartford	Global Leaders HLS				
Fund --	Class IA.....	1.80%	1,125,659	1.810713	2,038,245

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEES (NOTE 3)	UNITS		CONTRACT LIABILITY
		OWNED BY PARTICIPANTS	UNIT PRICE #	
<S>	<C>	<C>	<C>	<C>
Hartford Global Leaders HLS				
Fund -- Class IA.....	1.85%	74,137	\$ 1.792340	\$ 132,879
Hartford Global Leaders HLS				
Fund -- Class IA.....	1.90%	347	10.268212	3,568
Hartford Global Leaders HLS				
Fund -- Class IA.....	1.95%	1,374,237	1.804166	2,479,352
Hartford Global Leaders HLS				
Fund -- Class IA.....	2.00%	4,223	1.785849	7,542
Hartford Global Leaders HLS				
Fund -- Class IA.....	2.10%	4,693	1.782832	8,367
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.40%	1,445,975	0.834552	1,206,742
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.45%	10,361,463	0.833871	8,640,124
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.45%	2,265,996	0.833871	1,889,548
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.60%	2,062,733	0.827816	1,707,563
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.60%	264,911	0.827816	219,297
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.65%	1,037,910	0.827325	858,689
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.65%	65,679	0.827325	54,338
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.70%	209,889	0.826640	173,503
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.75%	3,256,394	0.822046	2,676,906
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.75%	440,155	0.822046	361,828
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.80%	10,779,430	0.821363	8,853,825
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.80%	3,552,831	0.821363	2,918,164
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.90%	2,878,438	1.781427	5,127,727
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.95%	180,532	0.818393	147,746
Hartford Global Leaders HLS				
Fund -- Class IB.....	1.95%	7,185,296	0.818393	5,880,396
Hartford Global Leaders HLS				
Fund -- Class IB.....	2.00%	351,903	0.817404	287,647
Hartford Global Leaders HLS				
Fund -- Class IB.....	2.00%	127,604	0.817404	104,304
Hartford Global Leaders HLS				
Fund -- Class IB.....	2.05%	412,666	0.816746	337,043
Hartford Global Leaders HLS				
Fund -- Class IB.....	2.10%	595,430	0.815133	485,354
Hartford Global Leaders HLS				
Fund -- Class IB.....	2.10%	5,543	0.815133	4,518
Hartford Global Leaders HLS				
Fund -- Class IB.....	2.15%	297,670	0.814439	242,434
Hartford Global Leaders HLS				
Fund -- Class IB.....	2.15%	30,624	0.814439	24,941
Hartford Global Leaders HLS				
Fund -- Class IB.....	2.20%	1,008,407	0.814033	820,877
Hartford Global Leaders HLS				
Fund -- Class IB.....	2.25%	1,360,652	0.813623	1,107,058
Hartford Global Technology HLS				
Fund -- Class IA.....	0.80%	11,549	0.468107	5,407
Hartford Global Technology HLS				
Fund -- Class IA.....	1.00%	6,585	0.463750	3,054
Hartford Global Technology HLS				
Fund -- Class IA.....	1.00%	95,676	0.463750	44,370
Hartford Global Technology HLS				
Fund -- Class IA.....	1.15%	1,591,911	0.461205	734,197
Hartford Global Technology HLS				
Fund -- Class IA.....	1.25%	46,195,984	0.458378	21,175,223
Hartford Global Technology HLS				
Fund -- Class IA.....	1.40%	2,458,220	0.455166	1,118,898
Hartford Global Technology HLS				
Fund -- Class IA.....	1.45%	1,501,832	0.454760	682,973
Hartford Global Technology HLS				
Fund -- Class IA.....	1.50%	5,246,952	0.453044	2,377,100
Hartford Global Technology HLS				
Fund -- Class IA.....	1.60%	8,436,944	0.451597	3,810,099
Hartford Global Technology HLS				
Fund -- Class IA.....	1.65%	895,744	0.449866	402,965



Hartford Global Technology HLS Fund -- Class IA.....	1.70%	10,865	0.449493	4,884
Hartford Global Technology HLS Fund -- Class IA.....	1.75%	95,830	0.449960	43,119
Hartford Global Technology HLS Fund -- Class IA.....	1.80%	1,331,653	0.449414	598,464
Hartford Global Technology HLS Fund -- Class IA.....	1.85%	62,133	0.446348	27,733
Hartford Global Technology HLS Fund -- Class IA.....	1.95%	410,155	0.447811	183,672
Hartford Global Technology HLS Fund -- Class IA.....	2.10%	16,445	0.443991	7,302
Hartford Global Technology HLS Fund -- Class IB.....	1.40%	205,890	0.450106	92,672
Hartford Global Technology HLS Fund -- Class IB.....	1.45%	3,943,742	0.449734	1,773,635
Hartford Global Technology HLS Fund -- Class IB.....	1.45%	624,384	0.449734	280,807
Hartford Global Technology HLS Fund -- Class IB.....	1.60%	644,178	0.446578	287,676

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>  
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	FEEES	UNITS	UNIT	CONTRACT
	(NOTE 3)	OWNED BY	PRICE #	LIABILITY
		PARTICIPANTS		
<S>	<C>	<C>	<C>	<C>
Hartford Global Technology HLS Fund -- Class IB.....	1.65%	313,508	\$ 0.446217	\$ 139,892
Hartford Global Technology HLS Fund -- Class IB.....	1.65%	7,376	0.446217	3,291
Hartford Global Technology HLS Fund -- Class IB.....	1.70%	26,671	0.445842	11,891
Hartford Global Technology HLS Fund -- Class IB.....	1.75%	1,110,359	0.443486	492,429
Hartford Global Technology HLS Fund -- Class IB.....	1.75%	39,708	0.443486	17,610
Hartford Global Technology HLS Fund -- Class IB.....	1.80%	3,955,321	0.443092	1,752,571
Hartford Global Technology HLS Fund -- Class IB.....	1.80%	1,393,052	0.443092	617,250
Hartford Global Technology HLS Fund -- Class IB.....	1.90%	422,963	0.442512	187,166
Hartford Global Technology HLS Fund -- Class IB.....	1.95%	341	0.441477	150
Hartford Global Technology HLS Fund -- Class IB.....	1.95%	913,058	0.441477	403,094
Hartford Global Technology HLS Fund -- Class IB.....	2.00%	5,746	0.440940	2,534
Hartford Global Technology HLS Fund -- Class IB.....	2.05%	64,202	0.440566	28,285
Hartford Global Technology HLS Fund -- Class IB.....	2.10%	260,640	0.439722	114,609
Hartford Global Technology HLS Fund -- Class IB.....	2.15%	247,757	0.439346	108,851
Hartford Global Technology HLS Fund -- Class IB.....	2.15%	142,706	0.439346	62,697
Hartford Global Technology HLS Fund -- Class IB.....	2.20%	42,773	0.439132	18,783
Hartford Global Technology HLS Fund -- Class IB.....	2.25%	114,890	0.438904	50,426
Hartford Disciplined Equity HLS Fund -- Class IA.....	0.25%	34,274	1.302838	44,655
Hartford Disciplined Equity HLS Fund -- Class IA.....	0.80%	104,307	1.016647	106,043
Hartford Disciplined Equity HLS Fund -- Class IA.....	1.00%	31,476	1.240065	39,032
Hartford Disciplined Equity HLS Fund -- Class IA.....	1.00%	419,070	1.240065	519,675
Hartford Disciplined Equity HLS Fund -- Class IA.....	1.15%	8,277,851	1.000853	8,284,912
Hartford Disciplined Equity HLS Fund -- Class IA.....	1.25%	73,174,192	1.219829	89,260,001
Hartford Disciplined Equity HLS Fund -- Class IA.....	1.30%	4,174	0.997246	4,162

HLS Fund -- Class IA.....	1.35%	426,723	0.996026	425,027
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	1.40%	3,458,307	1.209498	4,182,816
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	1.45%	3,001,740	1.210297	3,632,997
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	1.50%	14,508,146	1.108583	16,083,484
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	1.60%	11,162,015	1.200050	13,394,976
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	1.65%	22,519,751	1.099913	24,769,767
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	1.75%	717,198	1.195710	857,560
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	1.80%	1,819,823	1.194269	2,173,358
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	1.85%	271,913	1.091293	296,737
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	1.90%	865	10.287647	8,895
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	1.95%	2,259,722	1.189953	2,688,963
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	2.00%	159,805	1.087353	173,764
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	2.10%	24,087	1.085504	26,146
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	2.15%	4,728	1.083026	5,120
Hartford Disciplined Equity				
HLS Fund -- Class IA.....	2.30%	36,863	1.081024	39,849
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.40%	832,919	0.872611	726,814
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.45%	10,861,860	0.871901	9,470,467
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.45%	1,751,172	0.871901	1,526,849
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.60%	723,461	0.865620	626,242
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.60%	49,622	0.865620	42,953
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.65%	743,257	0.865068	642,967
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.65%	26,702	0.865068	23,099
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.70%	108,612	0.864349	93,879
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.75%	3,417,436	0.859562	2,937,498
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.75%	606,805	0.859562	521,587

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	UNITS			
	FEEES (NOTE 3)	OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
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Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.80%	11,431,666	\$ 0.858849	\$ 9,818,075
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.80%	4,648,676	0.858849	3,992,511
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.90%	2,566,638	1.174684	3,014,988
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.95%	61,050	0.855738	52,243
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	1.95%	7,630,551	0.855738	6,529,752
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	2.00%	177,695	0.854701	151,876
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	2.00%	163,330	0.854701	139,598
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	2.05%	493,503	0.853991	421,447
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	2.10%	619,762	0.852319	528,235
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	2.10%	7,109	0.852319	6,059
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	2.15%	234,060	0.851601	199,326
Hartford Disciplined Equity				
HLS Fund -- Class IB.....	2.15%	161,775	0.851601	137,768

Hartford Disciplined Equity HLS Fund -- Class IB.....	2.20%	600,448	0.851180	511,089
Hartford Disciplined Equity HLS Fund -- Class IB.....	2.25%	1,483,177	0.850754	1,261,819
Hartford Growth HLS Fund -- Class IA.....	0.25%	2,131	1.284781	2,740
Hartford Growth HLS Fund -- Class IA.....	0.80%	113,202	1.266047	143,319
Hartford Growth HLS Fund -- Class IA.....	1.00%	5,540	1.259316	6,977
Hartford Growth HLS Fund -- Class IA.....	1.00%	7,812	1.259316	9,838
Hartford Growth HLS Fund -- Class IA.....	1.15%	3,506,126	1.254252	4,397,565
Hartford Growth HLS Fund -- Class IA.....	1.25%	23,666,472	1.250934	29,605,194
Hartford Growth HLS Fund -- Class IA.....	1.30%	38,471	1.249737	48,078
Hartford Growth HLS Fund -- Class IA.....	1.35%	56,709	1.248227	70,786
Hartford Growth HLS Fund -- Class IA.....	1.40%	592,153	1.245942	737,788
Hartford Growth HLS Fund -- Class IA.....	1.45%	919,503	1.244281	1,144,120
Hartford Growth HLS Fund -- Class IA.....	1.50%	9,745,397	1.242591	12,109,543
Hartford Growth HLS Fund -- Class IA.....	1.60%	11,189,587	1.239291	13,867,155
Hartford Growth HLS Fund -- Class IA.....	1.65%	8,181,101	1.237640	10,125,257
Hartford Growth HLS Fund -- Class IA.....	1.70%	180,340	1.235988	222,898
Hartford Growth HLS Fund -- Class IA.....	1.75%	482,196	1.234802	595,416
Hartford Growth HLS Fund -- Class IA.....	1.80%	991,943	1.233328	1,223,391
Hartford Growth HLS Fund -- Class IA.....	1.85%	391,053	1.231061	481,410
Hartford Growth HLS Fund -- Class IA.....	1.95%	633,088	1.228845	777,967
Hartford Growth HLS Fund -- Class IA.....	2.00%	197,068	1.226595	241,722
Hartford Growth HLS Fund -- Class IA.....	2.15%	4,478	1.221690	5,471
Hartford Growth HLS Fund -- Class IA.....	2.30%	34,863	1.219445	42,513
Hartford Growth HLS Fund -- Class IB.....	1.40%	482,532	1.237047	596,915
Hartford Growth HLS Fund -- Class IB.....	1.45%	2,968,121	1.236016	3,668,645
Hartford Growth HLS Fund -- Class IB.....	1.60%	72,197	1.231065	88,879
Hartford Growth HLS Fund -- Class IB.....	1.65%	222,853	1.229408	273,977
Hartford Growth HLS Fund -- Class IB.....	1.70%	24,814	1.228372	30,480
Hartford Growth HLS Fund -- Class IB.....	1.75%	3,386,088	1.225531	4,149,756
Hartford Growth HLS Fund -- Class IB.....	1.80%	9,502,240	1.224521	11,635,693
Hartford Growth HLS Fund -- Class IB.....	1.90%	2,488,967	1.221692	3,040,751
Hartford Growth HLS Fund -- Class IB.....	1.95%	1,617,765	1.220075	1,973,794
Hartford Growth HLS Fund -- Class IB.....	2.00%	1,984	1.218591	2,418
Hartford Growth HLS Fund -- Class IB.....	2.05%	310,830	1.217574	378,458
Hartford Growth HLS Fund -- Class IB.....	2.10%	186,687	1.215198	226,862
Hartford Growth HLS Fund -- Class IB.....	2.15%	908,924	1.214172	1,103,591
Hartford Growth HLS Fund -- Class IB.....	2.20%	239,501	1.213572	290,652

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

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<S>	FEEES	UNITS	UNIT	CONTRACT
	(NOTE 3)	OWNED BY	PRICE #	LIABILITY
		PARTICIPANTS		
<C>	<C>	<C>	<C>	<C>
Hartford Growth HLS Fund -- Class IB.....	2.25%	125,017	\$ 1.212961	\$ 151,641
Hartford Growth Opportunities HLS Fund -- Class IA.....	0.25%	472	1.296739	613
Hartford Growth Opportunities HLS Fund -- Class IA.....	0.80%	30,730	1.277822	39,267
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.00%	48,306	1.271033	61,398
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.00%	47,372	1.271033	60,212
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.15%	6,858,106	1.265950	8,682,020
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.25%	38,841,620	1.262594	49,041,196
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.35%	51,821	1.259859	65,287
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.40%	419,721	1.257518	527,807
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.45%	1,426,856	1.255839	1,791,902
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.50%	7,929,099	1.254156	9,944,327
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.60%	6,714,601	1.250816	8,398,731
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.65%	7,162,092	1.249145	8,946,492
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.75%	386,477	1.246299	481,666
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.80%	1,445,300	1.244781	1,799,081
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.85%	225,266	1.242512	279,895
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.90%	9,025	12.802732	115,543
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.95%	1,149,930	1.240298	1,426,256
Hartford Growth Opportunities HLS Fund -- Class IA.....	2.00%	159,377	1.238014	197,311
Hartford Growth Opportunities HLS Fund -- Class IA.....	2.15%	8,958	1.233067	11,046
Hartford Growth Opportunities HLS Fund -- Class IA.....	2.30%	31,865	1.230828	39,220
Hartford Growth Opportunities HLS Fund -- Class IB.....	1.40%	275,834	1.248642	344,418
Hartford Growth Opportunities HLS Fund -- Class IB.....	1.45%	2,037,334	1.247609	2,541,797
Hartford Growth Opportunities HLS Fund -- Class IB.....	1.60%	135,272	1.242628	168,093
Hartford Growth Opportunities HLS Fund -- Class IB.....	1.65%	31,411	1.240963	38,980
Hartford Growth Opportunities HLS Fund -- Class IB.....	1.70%	32,288	1.239918	40,034
Hartford Growth Opportunities HLS Fund -- Class IB.....	1.75%	1,278,871	1.237017	1,581,985
Hartford Growth Opportunities HLS Fund -- Class IB.....	1.80%	6,530,731	1.235999	8,071,977
Hartford Growth Opportunities HLS Fund -- Class IB.....	1.90%	611,654	1.233162	754,269
Hartford Growth Opportunities HLS Fund -- Class IB.....	1.95%	1,612,307	1.231512	1,985,575
Hartford Growth Opportunities HLS Fund -- Class IB.....	2.00%	215,139	1.230025	264,626
Hartford Growth Opportunities HLS Fund -- Class IB.....	2.05%	164,237	1.229007	201,848
Hartford Growth Opportunities HLS Fund -- Class IB.....	2.10%	259,548	1.226607	318,363
Hartford Growth Opportunities HLS Fund -- Class IB.....	2.15%	136,143	1.225570	166,853
Hartford Growth Opportunities HLS Fund -- Class IB.....	2.20%	106,074	1.224961	129,936
Hartford Growth Opportunities HLS Fund -- Class IB.....	2.25%	175,831	1.224350	215,279
Hartford High Yield HLS Fund -- Class IA.....	0.25%	13,479	1.367726	18,432
Hartford High Yield HLS Fund -- Class IA.....	0.80%	102,604	1.252573	128,519
Hartford High Yield HLS Fund -- Class IA.....	1.00%	9,445,999	1.305057	12,327,568
Hartford High Yield HLS Fund -- Class IA.....	1.00%	91,089	1.305057	118,877

Hartford High Yield HLS				
Fund -- Class IA.....	1.15%	6,748,565	1.233121	8,321,797
Hartford High Yield HLS				
Fund -- Class IA.....	1.25%	78,621,992	1.284843	101,016,916
Hartford High Yield HLS				
Fund -- Class IA.....	1.35%	52,144	1.227157	63,989
Hartford High Yield HLS				
Fund -- Class IA.....	1.40%	4,361,803	1.273969	5,556,802
Hartford High Yield HLS				
Fund -- Class IA.....	1.45%	2,615,734	1.274805	3,334,551
Hartford High Yield HLS				
Fund -- Class IA.....	1.50%	19,680,706	1.264941	24,894,932
Hartford High Yield HLS				
Fund -- Class IA.....	1.60%	19,695,952	1.264035	24,896,373
Hartford High Yield HLS				
Fund -- Class IA.....	1.65%	8,912,134	1.255012	11,184,836
Hartford High Yield HLS				
Fund -- Class IA.....	1.70%	6,837	1.255038	8,580

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford High Yield HLS				
Fund -- Class IA.....	1.75%	1,200,807	\$ 1.259443	\$ 1,512,348
Hartford High Yield HLS				
Fund -- Class IA.....	1.80%	2,843,440	1.257938	3,576,871
Hartford High Yield HLS				
Fund -- Class IA.....	1.85%	424,103	1.245222	528,103
Hartford High Yield HLS				
Fund -- Class IA.....	1.90%	76	10.828811	818
Hartford High Yield HLS				
Fund -- Class IA.....	1.95%	964,321	1.253375	1,208,656
Hartford High Yield HLS				
Fund -- Class IA.....	2.00%	90,593	1.240722	112,401
Hartford High Yield HLS				
Fund -- Class IA.....	2.10%	13,431	1.238589	16,635
Hartford High Yield HLS				
Fund -- Class IA.....	2.15%	25,638	1.235759	31,683
Hartford High Yield HLS				
Fund -- Class IA.....	2.20%	3,790	1.234720	4,680
Hartford High Yield HLS				
Fund -- Class IA.....	2.30%	14,877	1.233474	18,351
Hartford High Yield HLS				
Fund -- Class IB.....	1.40%	1,300,737	1.193021	1,551,807
Hartford High Yield HLS				
Fund -- Class IB.....	1.45%	8,609,767	1.192022	10,263,032
Hartford High Yield HLS				
Fund -- Class IB.....	1.45%	3,741,520	1.192022	4,459,974
Hartford High Yield HLS				
Fund -- Class IB.....	1.60%	690,269	1.183444	816,895
Hartford High Yield HLS				
Fund -- Class IB.....	1.60%	272,555	1.183444	322,553
Hartford High Yield HLS				
Fund -- Class IB.....	1.65%	986,454	1.182703	1,166,682
Hartford High Yield HLS				
Fund -- Class IB.....	1.65%	22,931	1.182703	27,120
Hartford High Yield HLS				
Fund -- Class IB.....	1.70%	539,793	1.181709	637,878
Hartford High Yield HLS				
Fund -- Class IB.....	1.75%	6,777,529	1.175187	7,964,864
Hartford High Yield HLS				
Fund -- Class IB.....	1.75%	218,112	1.175187	256,323
Hartford High Yield HLS				
Fund -- Class IB.....	1.80%	13,169,831	1.174192	15,463,910
Hartford High Yield HLS				
Fund -- Class IB.....	1.80%	8,656,683	1.174192	10,164,608
Hartford High Yield HLS				
Fund -- Class IB.....	1.90%	3,349,939	1.237577	4,145,808
Hartford High Yield HLS				
Fund -- Class IB.....	1.95%	167,819	1.169928	196,336
Hartford High Yield HLS				
Fund -- Class IB.....	1.95%	2,832,863	1.169928	3,314,246
Hartford High Yield HLS				
Fund -- Class IB.....	2.00%	222,796	1.168523	260,342
Hartford High Yield HLS				
Fund -- Class IB.....	2.00%	6,000	1.168523	7,011
Hartford High Yield HLS				

Fund -- Class IB.....	2.05%	250,296	1.167555	292,235
Hartford High Yield HLS				
Fund -- Class IB.....	2.10%	713,427	1.165258	831,326
Hartford High Yield HLS				
Fund -- Class IB.....	2.15%	275,070	1.164289	320,261
Hartford High Yield HLS				
Fund -- Class IB.....	2.15%	348,867	1.164289	406,182
Hartford High Yield HLS				
Fund -- Class IB.....	2.20%	399,888	1.163702	465,351
Hartford High Yield HLS				
Fund -- Class IB.....	2.25%	482,587	1.163119	561,306
Hartford High Yield HLS				
Fund -- Class IB.....	2.30%	7,817	1.162544	9,087
Hartford High Yield HLS				
Fund -- Class IB.....	2.30%	16,185	1.162544	18,816
Hartford Index HLS Fund --				
Class IA.....	0.15%	507,386	5.487551	2,784,301
Hartford Index HLS Fund --				
Class IA.....	0.25%	149,532	3.183373	476,015
Hartford Index HLS Fund --				
Class IA.....	0.70%	333,347	4.786203	1,595,469
Hartford Index HLS Fund --				
Class IA.....	0.80%	21,696	0.957372	20,771
Hartford Index HLS Fund --				
Class IA.....	0.85%	642,968	1.760110	1,131,695
Hartford Index HLS Fund --				
Class IA.....	1.00%	629,497	1.843782	1,160,656
Hartford Index HLS Fund --				
Class IA.....	1.00%	120,850	1.843782	222,821
Hartford Index HLS Fund --				
Class IA.....	1.15%	8,523,431	0.942479	8,033,155
Hartford Index HLS Fund --				
Class IA.....	1.25%	5,330,265	4.749212	25,314,561
Hartford Index HLS Fund --				
Class IA.....	1.25%	87,505,459	4.585551	401,260,747
Hartford Index HLS Fund --				
Class IA.....	1.25%	688,661	4.729128	3,256,764
Hartford Index HLS Fund --				
Class IA.....	1.30%	26,822	0.939081	25,188
Hartford Index HLS Fund --				
Class IA.....	1.35%	53,776	0.937952	50,439
Hartford Index HLS Fund --				
Class IA.....	1.40%	2,159,250	4.546757	9,817,584

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford Index HLS Fund --				
Class IA.....	1.45%	1,504,488	\$ 4.549717	\$ 6,844,993
Hartford Index HLS Fund --				
Class IA.....	1.50%	21,480,522	1.001687	21,516,760
Hartford Index HLS Fund --				
Class IA.....	1.60%	5,750,952	4.511230	25,943,867
Hartford Index HLS Fund --				
Class IA.....	1.65%	6,834,288	0.993845	6,792,223
Hartford Index HLS Fund --				
Class IA.....	1.70%	5,118	0.993883	5,087
Hartford Index HLS Fund --				
Class IA.....	1.75%	189,486	4.494902	851,719
Hartford Index HLS Fund --				
Class IA.....	1.80%	608,630	4.489460	2,732,421
Hartford Index HLS Fund --				
Class IA.....	1.85%	1,267,433	0.986093	1,249,807
Hartford Index HLS Fund --				
Class IA.....	1.90%	36,913	0.985599	36,382
Hartford Index HLS Fund --				
Class IA.....	1.95%	308,832	4.473202	1,381,467
Hartford Index HLS Fund --				
Class IA.....	2.00%	58,349	0.982526	57,330
Hartford Index HLS Fund --				
Class IA.....	2.10%	20,259	0.980831	19,871
Hartford Index HLS Fund --				
Class IA.....	2.15%	79,459	0.978586	77,757

Hartford Index HLS Fund -- Class IA.....	2.30%	23,385	0.976788	22,842
Hartford Index HLS Fund -- Class IB.....	1.40%	904,104	0.847679	766,390
Hartford Index HLS Fund -- Class IB.....	1.45%	12,746,046	0.846965	10,795,455
Hartford Index HLS Fund -- Class IB.....	1.45%	3,748,963	0.846965	3,175,240
Hartford Index HLS Fund -- Class IB.....	1.60%	1,132,460	0.840858	952,238
Hartford Index HLS Fund -- Class IB.....	1.60%	268,522	0.840858	225,789
Hartford Index HLS Fund -- Class IB.....	1.65%	1,165,082	0.840354	979,082
Hartford Index HLS Fund -- Class IB.....	1.65%	165,076	0.840354	138,722
Hartford Index HLS Fund -- Class IB.....	1.70%	70,400	0.839636	59,110
Hartford Index HLS Fund -- Class IB.....	1.75%	3,657,774	0.834992	3,054,212
Hartford Index HLS Fund -- Class IB.....	1.75%	167,957	0.834992	140,243
Hartford Index HLS Fund -- Class IB.....	1.80%	10,802,413	0.834283	9,012,270
Hartford Index HLS Fund -- Class IB.....	1.80%	8,161,944	0.834283	6,809,371
Hartford Index HLS Fund -- Class IB.....	1.90%	533,780	4.416663	2,357,528
Hartford Index HLS Fund -- Class IB.....	1.95%	429,081	0.831263	356,679
Hartford Index HLS Fund -- Class IB.....	1.95%	2,070,571	0.831263	1,721,189
Hartford Index HLS Fund -- Class IB.....	2.00%	97,219	0.830289	80,720
Hartford Index HLS Fund -- Class IB.....	2.00%	31,459	0.830289	26,120
Hartford Index HLS Fund -- Class IB.....	2.05%	423,712	0.829569	351,499
Hartford Index HLS Fund -- Class IB.....	2.10%	868,646	0.827952	719,197
Hartford Index HLS Fund -- Class IB.....	2.15%	91,303	0.827267	75,532
Hartford Index HLS Fund -- Class IB.....	2.15%	262,522	0.827267	217,176
Hartford Index HLS Fund -- Class IB.....	2.20%	101,943	0.826856	84,292
Hartford Index HLS Fund -- Class IB.....	2.25%	475,759	0.826432	393,183
Hartford Index HLS Fund -- Class IB.....	2.30%	63,668	0.826016	52,591
Hartford International Capital Appreciation HLS Fund -- Class IA.....	0.25%	775,074	1.331224	1,031,797
Hartford International Capital Appreciation HLS Fund -- Class IA.....	0.80%	33,334	1.304632	43,489
Hartford International Capital Appreciation HLS Fund -- Class IA.....	1.00%	65,192	1.295091	84,430
Hartford International Capital Appreciation HLS Fund -- Class IA.....	1.00%	203,470	1.295091	263,512
Hartford International Capital Appreciation HLS Fund -- Class IA.....	1.15%	4,339,071	1.287995	5,588,702

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Table>

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford International Capital Appreciation HLS Fund -- Class IA.....	1.25%	33,142,686	\$ 1.283277	\$ 42,531,246
Hartford International Capital Appreciation HLS Fund -- Class IA.....	1.30%	33,443	1.283344	42,919

Class IA.....	1.35%	151,199	1.281792	193,805
Hartford International Capital Appreciation HLS Fund --				
Class IA.....	1.40%	1,005,155	1.276238	1,282,818
Hartford International Capital Appreciation HLS Fund --				
Class IA.....	1.45%	1,696,921	1.273902	2,161,711
Hartford International Capital Appreciation HLS Fund --				
Class IA.....	1.50%	5,464,974	1.271563	6,949,059
Hartford International Capital Appreciation HLS Fund --				
Class IA.....	1.60%	7,301,951	1.266904	9,250,871
Hartford International Capital Appreciation HLS Fund --				
Class IA.....	1.65%	7,255,824	1.264573	9,175,519
Hartford International Capital Appreciation HLS Fund --				
Class IA.....	1.75%	556,623	1.262313	702,633
Hartford International Capital Appreciation HLS Fund --				
Class IA.....	1.80%	949,441	1.260785	1,197,040
Hartford International Capital Appreciation HLS Fund --				
Class IA.....	1.85%	43,854	1.255347	55,052
Hartford International Capital Appreciation HLS Fund --				
Class IA.....	1.95%	1,005,004	1.256242	1,262,529
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	1.40%	564,496	1.264289	713,686
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	1.45%	3,625,225	1.263239	4,579,526
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	1.60%	138,322	1.256315	173,776
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	1.65%	256,393	1.253997	321,516
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	1.70%	25,849	1.252957	32,387
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	1.75%	2,259,941	1.248152	2,820,750
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	1.80%	7,110,260	1.247095	8,867,169
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	1.90%	1,856,310	1.244914	2,310,946
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	1.95%	2,173,947	1.242578	2,701,299
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	2.00%	333,970	1.241074	414,482
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	2.05%	112,801	1.240047	139,879
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	2.10%	216,048	1.237640	267,389

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	2.15%	174,933	\$ 1.236597	\$ 216,322
Hartford International Capital Appreciation HLS Fund --				



Class IB.....	2.20%	262,144	1.235966	324,001
Hartford International Capital Appreciation HLS Fund --				
Class IB.....	2.25%	675,386	1.235361	834,345
Hartford International Small Company HLS Fund --				
Class IA.....	0.25%	446,919	1.589394	710,327
Hartford International Small Company HLS Fund --				
Class IA.....	1.00%	424	1.546277	656
Hartford International Small Company HLS Fund --				
Class IA.....	1.00%	137,494	1.546277	212,603
Hartford International Small Company HLS Fund --				
Class IA.....	1.00%	1,042	1.546277	1,612
Hartford International Small Company HLS Fund --				
Class IA.....	1.15%	1,068,542	1.537819	1,643,224
Hartford International Small Company HLS Fund --				
Class IA.....	1.25%	10,775,422	1.532177	16,509,854
Hartford International Small Company HLS Fund --				
Class IA.....	1.35%	20,397	1.530410	31,215
Hartford International Small Company HLS Fund --				
Class IA.....	1.40%	252,807	1.523780	385,223
Hartford International Small Company HLS Fund --				
Class IA.....	1.45%	526,823	1.520984	801,289
Hartford International Small Company HLS Fund --				
Class IA.....	1.50%	1,821,638	1.518196	2,765,604
Hartford International Small Company HLS Fund --				
Class IA.....	1.60%	1,878,366	1.512644	2,841,299
Hartford International Small Company HLS Fund --				
Class IA.....	1.65%	1,380,765	1.509869	2,084,774
Hartford International Small Company HLS Fund --				
Class IA.....	1.75%	90,110	1.507183	135,812
Hartford International Small Company HLS Fund --				
Class IA.....	1.80%	263,140	1.505371	396,124
Hartford International Small Company HLS Fund --				
Class IA.....	1.85%	6,791	1.498845	10,179
Hartford International Small Company HLS Fund --				
Class IA.....	1.95%	114,770	1.499917	172,146
Hartford International Small Company HLS Fund --				
Class IB.....	1.40%	105,351	1.509488	159,026
Hartford International Small Company HLS Fund --				
Class IB.....	1.45%	1,142,384	1.508229	1,722,977
Hartford International Small Company HLS Fund --				
Class IB.....	1.60%	48,257	1.499943	72,382
Hartford International Small Company HLS Fund --				
Class IB.....	1.65%	88,821	1.497213	132,983
Hartford International Small Company HLS Fund --				
Class IB.....	1.70%	16,450	1.495944	24,609
Hartford International Small Company HLS Fund --				
Class IB.....	1.75%	781,428	1.490272	1,164,540
Hartford International Small Company HLS Fund --				
Class IB.....	1.80%	1,955,285	1.489029	2,911,476
Hartford International Small Company HLS Fund --				
Class IB.....	1.90%	284,019	1.486367	422,156
Hartford International Small Company HLS Fund --				
Class IB.....	1.95%	470,815	1.483617	698,509
Hartford International Small Company HLS Fund --				
Class IB.....	2.00%	42,594	1.481829	63,117
Hartford International Small Company HLS Fund --				
Class IB.....	2.05%	68,580	1.480589	101,539

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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford International Small Company HLS Fund -- Class IB.....	2.10%	112,000	\$ 1.477694	\$ 165,501
Hartford International Small Company HLS Fund -- Class IB.....	2.15%	38,957	1.476459	57,518
Hartford International Small Company HLS Fund -- Class IB.....	2.20%	18,445	1.475724	27,220
Hartford International Small Company HLS Fund -- Class IB.....	2.25%	52,354	1.474983	77,222
Hartford International Opportunities HLS Fund -- Class IA.....	0.15%	579,170	2.170771	1,257,245
Hartford International Opportunities HLS Fund -- Class IA.....	0.25%	576,128	2.243630	1,292,618
Hartford International Opportunities HLS Fund -- Class IA.....	0.70%	557,544	1.919159	1,070,016
Hartford International Opportunities HLS Fund -- Class IA.....	0.80%	63,599	1.002102	63,733
Hartford International Opportunities HLS Fund -- Class IA.....	0.85%	89,937	1.925511	173,175
Hartford International Opportunities HLS Fund -- Class IA.....	1.00%	53,209	1.919233	102,120
Hartford International Opportunities HLS Fund -- Class IA.....	1.00%	470,156	1.918212	901,859
Hartford International Opportunities HLS Fund -- Class IA.....	1.15%	10,108,686	0.986529	9,972,512
Hartford International Opportunities HLS Fund -- Class IA.....	1.25%	117,541,804	1.850399	217,499,237
Hartford International Opportunities HLS Fund -- Class IA.....	1.25%	3,078,346	1.851124	5,698,401
Hartford International Opportunities HLS Fund -- Class IA.....	1.25%	577,068	1.851124	1,068,224
Hartford International Opportunities HLS Fund -- Class IA.....	1.30%	17,474	0.982965	17,176
Hartford International Opportunities HLS Fund -- Class IA.....	1.35%	383,067	0.981793	376,092
Hartford International Opportunities HLS Fund -- Class IA.....	1.40%	2,399,744	1.834732	4,402,888
Hartford International Opportunities HLS Fund -- Class IA.....	1.45%	1,748,855	1.835937	3,210,788
Hartford International Opportunities HLS Fund -- Class IA.....	1.50%	11,602,307	1.026599	11,910,917
Hartford International Opportunities HLS Fund -- Class IA.....	1.60%	4,453,366	1.820395	8,106,886
Hartford International Opportunities HLS Fund -- Class IA.....	1.65%	27,426,440	1.018537	27,934,844
Hartford International Opportunities HLS Fund -- Class IA.....	1.70%	30,742	1.018593	31,314
Hartford International Opportunities HLS Fund -- Class IA.....	1.75%	386,836	1.813825	701,652

Opportunities HLS Fund -- Class IA.....	1.80%	809,775	1.811644	1,467,024
Hartford International Opportunities HLS Fund -- Class IA.....	1.85%	103,971	1.010623	105,075
Hartford International Opportunities HLS Fund -- Class IA.....	1.90%	35,025	1.010128	35,380
Hartford International Opportunities HLS Fund -- Class IA.....	1.95%	1,611,245	1.805079	2,908,425
Hartford International Opportunities HLS Fund -- Class IA.....	2.10%	22,365	1.005240	22,482
Hartford International Opportunities HLS Fund -- Class IB.....	1.25%	5,142,615	1.090454	5,607,785
Hartford International Opportunities HLS Fund -- Class IB.....	1.35%	40,707	1.082156	44,052
Hartford International Opportunities HLS Fund -- Class IB.....	1.40%	1,923,254	1.081252	2,079,522
Hartford International Opportunities HLS Fund -- Class IB.....	1.45%	6,097,547	0.774893	4,724,947
Hartford International Opportunities HLS Fund -- Class IB.....	1.45%	1,513,020	0.774893	1,172,429
Hartford International Opportunities HLS Fund -- Class IB.....	1.55%	38,531	1.076928	41,495
Hartford International Opportunities HLS Fund -- Class IB.....	1.60%	620,459	0.769317	477,330
Hartford International Opportunities HLS Fund -- Class IB.....	1.60%	181,265	0.769317	139,451
Hartford International Opportunities HLS Fund -- Class IB.....	1.65%	745,747	0.768861	573,376
Hartford International Opportunities HLS Fund -- Class IB.....	1.65%	27,171	0.768861	20,890
Hartford International Opportunities HLS Fund -- Class IB.....	1.70%	897,902	0.768218	689,784
Hartford International Opportunities HLS Fund -- Class IB.....	1.75%	3,515,484	0.766242	2,693,711
Hartford International Opportunities HLS Fund -- Class IB.....	1.75%	653,810	0.763951	499,479
Hartford International Opportunities HLS Fund -- Class IB.....	1.80%	6,969,381	0.763308	5,319,785
Hartford International Opportunities HLS Fund -- Class IB.....	1.80%	2,292,817	0.763308	1,750,126
Hartford International Opportunities HLS Fund -- Class IB.....	1.85%	282,838	1.043277	295,078
Hartford International Opportunities HLS Fund -- Class IB.....	1.90%	7,390,993	0.763475	5,642,839
Hartford International Opportunities HLS Fund -- Class IB.....	1.95%	188,503	0.762851	143,800
Hartford International Opportunities HLS Fund -- Class IB.....	1.95%	9,597,252	0.760545	7,299,142
Hartford International Opportunities HLS Fund -- Class IB.....	2.00%	17,638	0.759641	13,399

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

<Caption>

<S>	FEEES	UNITS	UNIT	CONTRACT
	(NOTE 3)	OWNED BY	PRICE #	LIABILITY
<C>		PARTICIPANTS		
Hartford International Opportunities HLS Fund -- Class IB.....	2.00%	247,960	\$ 0.759641	\$ 188,361
Hartford International Opportunities HLS Fund -- Class IB.....	2.05%	306,613	0.758997	232,719
Hartford International Opportunities HLS Fund -- Class IB.....	2.10%	126,366	0.759783	96,011
Hartford International Opportunities HLS Fund -- Class IB.....	2.10%	584,900	0.757511	443,068
Hartford International Opportunities HLS Fund -- Class IB.....	2.15%	78,405	0.756891	59,344
Hartford International Opportunities HLS Fund -- Class IB.....	2.15%	65,714	0.756891	49,738
Hartford International Opportunities HLS Fund -- Class IB.....	2.20%	619,389	1.031909	639,153
Hartford International Opportunities HLS Fund -- Class IB.....	2.25%	1,225,189	1.030653	1,262,745
Hartford MidCap HLS Fund -- Class IA.....	0.25%	137,851	3.456884	476,537
Hartford MidCap HLS Fund -- Class IA.....	0.80%	13,411	2.064266	27,683
Hartford MidCap HLS Fund -- Class IA.....	1.00%	105,064	3.269803	343,538
Hartford MidCap HLS Fund -- Class IA.....	1.00%	449,114	3.269803	1,468,514
Hartford MidCap HLS Fund -- Class IA.....	1.00%	22,107	2.048131	45,277
Hartford MidCap HLS Fund -- Class IA.....	1.25%	137,232,893	3.209688	440,474,769
Hartford MidCap HLS Fund -- Class IA.....	1.40%	5,463,674	3.182542	17,388,372
Hartford MidCap HLS Fund -- Class IA.....	1.45%	1,952,218	3.184618	6,217,068
Hartford MidCap HLS Fund -- Class IA.....	1.50%	3,197,868	2.344907	7,498,704
Hartford MidCap HLS Fund -- Class IA.....	1.60%	1,740,670	3.157693	5,496,500
Hartford MidCap HLS Fund -- Class IA.....	1.65%	153,776	2.326556	357,768
Hartford MidCap HLS Fund -- Class IA.....	1.70%	71,286	2.326588	165,852
Hartford MidCap HLS Fund -- Class IA.....	1.75%	336,465	3.146255	1,058,604
Hartford MidCap HLS Fund -- Class IA.....	1.80%	39,395	3.142459	123,796
Hartford MidCap HLS Fund -- Class IA.....	1.85%	45,869	2.308394	105,883
Hartford MidCap HLS Fund -- Class IA.....	1.90%	12,358	2.307240	28,512
Hartford MidCap HLS Fund -- Class IA.....	1.95%	81,899	3.131087	256,433
Hartford MidCap HLS Fund -- Class IA.....	2.00%	13,815	2.300015	31,775
Hartford MidCap HLS Fund -- Class IA.....	2.10%	10,155	2.296093	23,317
Hartford MidCap HLS Fund -- Class IB.....	1.45%	11,074,543	1.264280	14,001,323
Hartford MidCap HLS Fund -- Class IB.....	1.45%	419,098	1.264280	529,857
Hartford MidCap HLS Fund -- Class IB.....	1.60%	1,399,076	1.255162	1,756,067
Hartford MidCap HLS Fund -- Class IB.....	1.65%	894,296	1.254397	1,121,802
Hartford MidCap HLS Fund -- Class IB.....	1.65%	39,757	1.254397	49,871
Hartford MidCap HLS Fund -- Class IB.....	1.80%	1,260,937	1.245355	1,570,314
Hartford MidCap HLS Fund -- Class IB.....	1.80%	52,496	1.245355	65,376
Hartford MidCap HLS Fund -- Class IB.....	1.95%	106,678	1.240852	132,372
Hartford MidCap HLS Fund -- Class IB.....	2.00%	31,162	1.239351	38,620

Hartford MidCap HLS Fund -- Class IB.....	2.10%	15,008	1.235900	18,549
Hartford MidCap HLS Fund -- Class IB.....	2.15%	67,002	1.234870	82,739
Hartford MidCap Value HLS Fund -- Class IA.....	0.25%	154,287	1.436027	221,562
Hartford MidCap Value HLS Fund -- Class IA.....	0.80%	95,205	1.407358	133,988
Hartford MidCap Value HLS Fund -- Class IA.....	1.00%	196,780	1.397080	274,917
Hartford MidCap Value HLS Fund -- Class IA.....	1.00%	191,661	1.397080	267,766
Hartford MidCap Value HLS Fund -- Class IA.....	1.00%	29,276	1.397080	40,901
Hartford MidCap Value HLS Fund -- Class IA.....	1.10%	1,635	1.390567	2,273
Hartford MidCap Value HLS Fund -- Class IA.....	1.15%	7,389,288	1.389389	10,266,595
Hartford MidCap Value HLS Fund -- Class IA.....	1.25%	108,460,289	1.384316	150,143,313
Hartford MidCap Value HLS Fund -- Class IA.....	1.30%	40,596	1.384361	56,199
Hartford MidCap Value HLS Fund -- Class IA.....	1.40%	3,364,320	1.376722	4,631,733
Hartford MidCap Value HLS Fund -- Class IA.....	1.45%	6,017,190	1.374199	8,268,817

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

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	UNITS			
	FEES (NOTE 3)	OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford MidCap Value HLS Fund -- Class IA.....	1.50%	21,843,857	\$ 1.371673	\$ 29,962,628
Hartford MidCap Value HLS Fund -- Class IA.....	1.60%	31,216,738	1.366655	42,662,512
Hartford MidCap Value HLS Fund -- Class IA.....	1.65%	9,756,954	1.364127	13,309,725
Hartford MidCap Value HLS Fund -- Class IA.....	1.70%	2,309	1.361641	3,143
Hartford MidCap Value HLS Fund -- Class IA.....	1.75%	1,350,509	1.361702	1,838,991
Hartford MidCap Value HLS Fund -- Class IA.....	1.80%	4,176,748	1.360070	5,680,670
Hartford MidCap Value HLS Fund -- Class IA.....	1.85%	1,173,118	1.354157	1,588,586
Hartford MidCap Value HLS Fund -- Class IA.....	1.90%	11,110	1.353487	15,037
Hartford MidCap Value HLS Fund -- Class IA.....	1.95%	2,202,559	1.355138	2,984,772
Hartford MidCap Value HLS Fund -- Class IA.....	2.00%	201,526	1.349283	271,916
Hartford MidCap Value HLS Fund -- Class IA.....	2.05%	6,253	1.347641	8,427
Hartford MidCap Value HLS Fund -- Class IA.....	2.15%	47,178	1.343880	63,401
Hartford MidCap Value HLS Fund -- Class IA.....	2.30%	13,207	1.341421	17,717
Hartford MidCap Value HLS Fund -- Class IB.....	1.40%	878,866	1.363905	1,198,689
Hartford MidCap Value HLS Fund -- Class IB.....	1.45%	14,698,549	1.362751	20,030,463
Hartford MidCap Value HLS Fund -- Class IB.....	1.60%	1,067,424	1.355283	1,446,661
Hartford MidCap Value HLS Fund -- Class IB.....	1.65%	979,497	1.352773	1,325,037
Hartford MidCap Value HLS Fund -- Class IB.....	1.70%	197,808	1.351647	267,367
Hartford MidCap Value HLS Fund -- Class IB.....	1.75%	5,286,039	1.346477	7,117,530
Hartford MidCap Value HLS Fund -- Class IB.....	1.80%	22,475,826	1.345371	30,238,325
Hartford MidCap Value HLS Fund -- Class IB.....	1.90%	2,678,355	1.342963	3,596,932
Hartford MidCap Value HLS Fund -- Class IB.....	1.95%	2,697,962	1.340490	3,616,591
Hartford MidCap Value HLS Fund -- Class IB.....	2.00%	460,602	1.338883	616,692

Fund -- Class IB.....	2.05%	362,756	1.337760	485,280
Hartford MidCap Value HLS				
Fund -- Class IB.....	2.10%	1,103,846	1.335145	1,473,795
Hartford MidCap Value HLS				
Fund -- Class IB.....	2.15%	925,038	1.334036	1,234,035
Hartford MidCap Value HLS				
Fund -- Class IB.....	2.20%	312,035	1.333356	416,053
Hartford MidCap Value HLS				
Fund -- Class IB.....	2.25%	388,283	1.332691	517,461
Hartford Money Market HLS				
Fund -- Class IA.....	0.15%	228,877	3.501964	801,518
Hartford Money Market HLS				
Fund -- Class IA.....	0.25%	237,722	1.527425	363,102
Hartford Money Market HLS				
Fund -- Class IA.....	0.70%	17,028	3.381186	57,574
Hartford Money Market HLS				
Fund -- Class IA.....	0.85%	17,758	3.397340	60,330
Hartford Money Market HLS				
Fund -- Class IA.....	1.00%	5,370,426	3.011744	16,174,349
Hartford Money Market HLS				
Fund -- Class IA.....	1.00%	251,574	3.010325	757,319
Hartford Money Market HLS				
Fund -- Class IA.....	1.15%	2,696,982	1.086127	2,929,265
Hartford Money Market HLS				
Fund -- Class IA.....	1.25%	926,544	3.261587	3,022,003
Hartford Money Market HLS				
Fund -- Class IA.....	1.25%	104,739,760	1.899008	198,901,644
Hartford Money Market HLS				
Fund -- Class IA.....	1.25%	135,636	3.261587	442,389
Hartford Money Market HLS				
Fund -- Class IA.....	1.35%	56,414	1.080883	60,977
Hartford Money Market HLS				
Fund -- Class IA.....	1.40%	2,877,907	1.882952	5,418,962
Hartford Money Market HLS				
Fund -- Class IA.....	1.45%	2,261,620	1.884186	4,261,312
Hartford Money Market HLS				
Fund -- Class IA.....	1.50%	10,944,330	1.108340	12,130,039
Hartford Money Market HLS				
Fund -- Class IA.....	1.60%	6,240,830	1.868265	11,659,524
Hartford Money Market HLS				
Fund -- Class IA.....	1.65%	6,560,111	1.099647	7,213,807
Hartford Money Market HLS				
Fund -- Class IA.....	1.70%	6,792	1.099679	7,469
Hartford Money Market HLS				
Fund -- Class IA.....	1.75%	477,635	1.861504	889,119
Hartford Money Market HLS				
Fund -- Class IA.....	1.80%	160,907	1.859262	299,168
Hartford Money Market HLS				
Fund -- Class IA.....	1.85%	537,510	1.091064	586,458
Hartford Money Market HLS				
Fund -- Class IA.....	1.90%	13,142	1.004622	13,202

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

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	FEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford Money Market HLS				
Fund -- Class IA.....	1.95%	349,344	\$ 1.852519	\$ 647,166
Hartford Money Market HLS				
Fund -- Class IA.....	2.00%	301,525	1.087114	327,785
Hartford Money Market HLS				
Fund -- Class IA.....	2.10%	8,471	1.053627	8,925
Hartford Money Market HLS				
Fund -- Class IA.....	2.20%	2,234	1.081872	2,417
Hartford Money Market HLS				
Fund -- Class IA.....	2.30%	27,149	0.992573	26,947
Hartford Money Market HLS				
Fund -- Class IB.....	1.25%	10,984,155	1.123450	12,340,149
Hartford Money Market HLS				
Fund -- Class IB.....	1.35%	521,057	1.114925	580,939
Hartford Money Market HLS				
Fund -- Class IB.....	1.40%	2,211,540	1.114015	2,463,688
Hartford Money Market HLS				
Fund -- Class IB.....	1.45%	11,184,159	1.039207	11,622,657

Hartford Money Market HLS				
Fund -- Class IB.....	1.45%	3,414,093	1.039207	3,547,949
Hartford Money Market HLS				
Fund -- Class IB.....	1.55%	23,931	1.109532	26,552
Hartford Money Market HLS				
Fund -- Class IB.....	1.60%	716,313	1.031737	739,046
Hartford Money Market HLS				
Fund -- Class IB.....	1.60%	402,002	1.031737	414,760
Hartford Money Market HLS				
Fund -- Class IB.....	1.65%	1,063,973	1.031091	1,097,053
Hartford Money Market HLS				
Fund -- Class IB.....	1.65%	404,207	1.031091	416,774
Hartford Money Market HLS				
Fund -- Class IB.....	1.70%	1,298,297	1.030240	1,337,557
Hartford Money Market HLS				
Fund -- Class IB.....	1.75%	4,398,220	1.027608	4,519,646
Hartford Money Market HLS				
Fund -- Class IB.....	1.75%	297,541	1.024521	304,837
Hartford Money Market HLS				
Fund -- Class IB.....	1.80%	8,317,461	1.023675	8,514,377
Hartford Money Market HLS				
Fund -- Class IB.....	1.80%	3,415,509	1.023675	3,496,371
Hartford Money Market HLS				
Fund -- Class IB.....	1.85%	952,462	0.975722	929,339
Hartford Money Market HLS				
Fund -- Class IB.....	1.90%	2,398,450	1.023872	2,455,706
Hartford Money Market HLS				
Fund -- Class IB.....	1.95%	161,173	1.023054	164,889
Hartford Money Market HLS				
Fund -- Class IB.....	1.95%	3,035,660	1.019979	3,096,310
Hartford Money Market HLS				
Fund -- Class IB.....	2.00%	367,680	1.018734	374,568
Hartford Money Market HLS				
Fund -- Class IB.....	2.00%	459,606	1.018734	468,216
Hartford Money Market HLS				
Fund -- Class IB.....	2.05%	87,724	1.017888	89,293
Hartford Money Market HLS				
Fund -- Class IB.....	2.10%	329,398	1.018949	335,639
Hartford Money Market HLS				
Fund -- Class IB.....	2.10%	678,479	1.015905	689,270
Hartford Money Market HLS				
Fund -- Class IB.....	2.15%	446,287	1.015037	452,998
Hartford Money Market HLS				
Fund -- Class IB.....	2.15%	222,622	1.015037	225,970
Hartford Money Market HLS				
Fund -- Class IB.....	2.20%	49,669	0.965057	47,934
Hartford Money Market HLS				
Fund -- Class IB.....	2.25%	819,111	0.963899	789,540
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	0.15%	114,076	4.400092	501,945
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	0.25%	8,579	1.991809	17,087
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	0.70%	36,750	3.662652	134,601
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	0.80%	13,283	1.321277	17,551
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	0.85%	11,299	3.675684	41,531
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	1.00%	216,667	3.714097	804,724
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	1.00%	2,186,683	3.714097	8,121,552
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	1.15%	2,698,395	1.300777	3,510,010
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	1.25%	820,287	3.533115	2,898,169
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	1.25%	52,484,313	2.843601	149,244,444
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	1.25%	90,365	3.533115	319,271
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	1.30%	18,714	1.296052	24,254
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	1.35%	22,158	1.294479	28,682
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	1.40%	2,309,086	2.819594	6,510,685
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	1.45%	964,541	2.821400	2,721,356
Hartford Mortgage Securities				
HLS Fund -- Class IA.....	1.50%	10,457,350	1.295334	13,545,760

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEES (NOTE 3)	UNITS		CONTRACT LIABILITY
		OWNED BY PARTICIPANTS	UNIT PRICE #	
<S>	<C>	<C>	<C>	<C>
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.60%	8,109,426	\$ 2.797557	\$ 22,686,581
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.65%	4,694,142	1.285175	6,032,793
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.70%	14,684	1.285208	18,872
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.75%	287,722	2.787418	802,000
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.80%	720,921	2.784056	2,007,083
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.85%	101,443	1.275109	129,351
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.90%	2,243	1.274490	2,859
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.95%	263,051	2.773975	729,698
Hartford Mortgage Securities HLS Fund -- Class IA.....	2.00%	17,114	1.270531	21,743
Hartford Mortgage Securities HLS Fund -- Class IA.....	2.10%	14,780	1.268344	18,747
Hartford Mortgage Securities HLS Fund -- Class IA.....	2.15%	5,105	1.265439	6,461
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.40%	618,292	1.253936	775,299
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.45%	6,918,025	1.252884	8,667,482
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.45%	3,993,145	1.252884	5,002,947
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.60%	492,557	1.243850	612,667
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.60%	157,353	1.243850	195,724
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.65%	202,119	1.243088	251,252
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.65%	57,824	1.243088	71,881
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.70%	20,205	1.242044	25,096
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.75%	2,016,017	1.235190	2,490,165
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.75%	74,104	1.235190	91,533
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.80%	7,564,534	1.234143	9,335,717
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.80%	4,678,412	1.234143	5,773,829
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.90%	599,750	2.738765	1,642,574
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.95%	173,780	1.229665	213,691
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.95%	1,114,177	1.229665	1,370,064
Hartford Mortgage Securities HLS Fund -- Class IB.....	2.00%	67,913	1.228187	83,410
Hartford Mortgage Securities HLS Fund -- Class IB.....	2.00%	32,180	1.228187	39,523
Hartford Mortgage Securities HLS Fund -- Class IB.....	2.05%	239,296	1.227154	293,653
Hartford Mortgage Securities HLS Fund -- Class IB.....	2.10%	393,758	1.224761	482,259
Hartford Mortgage Securities HLS Fund -- Class IB.....	2.15%	195,706	1.223736	239,492
Hartford Mortgage Securities HLS Fund -- Class IB.....	2.15%	210,552	1.223736	257,661
Hartford Mortgage Securities HLS Fund -- Class IB.....	2.20%	107,304	1.223121	131,246
Hartford Mortgage Securities HLS Fund -- Class IB.....	2.25%	220,755	1.222504	269,873
Hartford Mortgage Securities HLS Fund -- Class IB.....	2.30%	3,298	1.221900	4,030
Hartford Mortgage Securities HLS Fund -- Class IB.....	2.30%	13,206	1.221900	16,136
Hartford Small Company HLS Fund -- Class IA.....	0.25%	82,821	2.073435	171,724
Hartford Small Company HLS Fund -- Class IA.....	0.80%	28,720	1.182523	33,962
Hartford Small Company HLS Fund -- Class IA.....	1.00%	24,942	1.946990	48,563



Hartford Small Company HLS				
Fund -- Class IA.....	1.00%	246,526	1.946990	479,984
Hartford Small Company HLS				
Fund -- Class IA.....	1.15%	3,561,064	1.164164	4,145,662
Hartford Small Company HLS				
Fund -- Class IA.....	1.25%	100,070,213	1.906592	190,793,068
Hartford Small Company HLS				
Fund -- Class IA.....	1.30%	20,551	1.159944	23,838
Hartford Small Company HLS				
Fund -- Class IA.....	1.40%	3,407,179	1.890483	6,441,213
Hartford Small Company HLS				
Fund -- Class IA.....	1.45%	2,226,058	1.891707	4,211,049
Hartford Small Company HLS				
Fund -- Class IA.....	1.50%	9,897,025	1.332851	13,191,260
Hartford Small Company HLS				
Fund -- Class IA.....	1.60%	7,613,142	1.875724	14,280,153
Hartford Small Company HLS				
Fund -- Class IA.....	1.65%	4,145,160	1.322402	5,481,567
Hartford Small Company HLS				
Fund -- Class IA.....	1.70%	38,708	1.322453	51,190

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

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<S>	FEES (NOTE 3)	UNITS	UNIT PRICE #	CONTRACT LIABILITY
		OWNED BY PARTICIPANTS		
<C>	<C>	<C>	<C>	<C>
Hartford Small Company HLS				
Fund -- Class IA.....	1.75%	386,249	\$ 1.868924	\$ 721,870
Hartford Small Company HLS				
Fund -- Class IA.....	1.80%	845,294	1.866680	1,577,893
Hartford Small Company HLS				
Fund -- Class IA.....	1.85%	520,311	1.312063	682,681
Hartford Small Company HLS				
Fund -- Class IA.....	1.90%	11,116	1.311418	14,578
Hartford Small Company HLS				
Fund -- Class IA.....	1.95%	364,252	1.859901	677,473
Hartford Small Company HLS				
Fund -- Class IA.....	2.00%	131,379	1.307324	171,755
Hartford Small Company HLS				
Fund -- Class IA.....	2.10%	21,558	1.305100	28,135
Hartford Small Company HLS				
Fund -- Class IA.....	2.15%	34,955	1.302105	45,514
Hartford Small Company HLS				
Fund -- Class IA.....	2.30%	5,895	1.299719	7,662
Hartford Small Company HLS				
Fund -- Class IB.....	1.25%	11,358,057	1.339422	15,213,231
Hartford Small Company HLS				
Fund -- Class IB.....	1.35%	214,735	1.329189	285,424
Hartford Small Company HLS				
Fund -- Class IB.....	1.40%	1,717,548	1.328086	2,281,052
Hartford Small Company HLS				
Fund -- Class IB.....	1.45%	12,008,981	0.695370	8,350,685
Hartford Small Company HLS				
Fund -- Class IB.....	1.45%	3,022,165	0.695370	2,101,523
Hartford Small Company HLS				
Fund -- Class IB.....	1.55%	21,751	1.322784	28,772
Hartford Small Company HLS				
Fund -- Class IB.....	1.60%	1,190,376	0.690332	821,755
Hartford Small Company HLS				
Fund -- Class IB.....	1.60%	1,281,257	0.690332	884,493
Hartford Small Company HLS				
Fund -- Class IB.....	1.65%	1,145,945	0.689910	790,599
Hartford Small Company HLS				
Fund -- Class IB.....	1.65%	92,929	0.689910	64,113
Hartford Small Company HLS				
Fund -- Class IB.....	1.70%	1,831,213	0.689346	1,262,339
Hartford Small Company HLS				
Fund -- Class IB.....	1.75%	6,700,105	0.687591	4,606,932
Hartford Small Company HLS				
Fund -- Class IB.....	1.75%	169,280	0.685495	116,040
Hartford Small Company HLS				
Fund -- Class IB.....	1.80%	12,181,014	0.684933	8,343,179
Hartford Small Company HLS				
Fund -- Class IB.....	1.80%	4,305,536	0.684933	2,949,003
Hartford Small Company HLS				

Fund -- Class IB.....	1.85%	389,764	1.074396	418,761
Hartford Small Company HLS				
Fund -- Class IB.....	1.90%	3,151,922	0.685095	2,159,366
Hartford Small Company HLS				
Fund -- Class IB.....	1.95%	146,188	0.684540	100,071
Hartford Small Company HLS				
Fund -- Class IB.....	1.95%	2,230,034	0.682441	1,521,866
Hartford Small Company HLS				
Fund -- Class IB.....	2.00%	156,846	0.681611	106,908
Hartford Small Company HLS				
Fund -- Class IB.....	2.00%	346,375	0.681611	236,093
Hartford Small Company HLS				
Fund -- Class IB.....	2.05%	244,599	0.681062	166,587
Hartford Small Company HLS				
Fund -- Class IB.....	2.10%	177,051	0.681806	120,715
Hartford Small Company HLS				
Fund -- Class IB.....	2.10%	837,162	0.679718	569,034
Hartford Small Company HLS				
Fund -- Class IB.....	2.15%	302,828	0.679171	205,672
Hartford Small Company HLS				
Fund -- Class IB.....	2.15%	368,896	0.679171	250,543
Hartford Small Company HLS				
Fund -- Class IB.....	2.20%	69,324	1.062682	73,669
Hartford Small Company HLS				
Fund -- Class IB.....	2.25%	235,285	1.061394	249,730
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	0.25%	18,819	1.266246	23,830
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	0.80%	167	1.247805	209
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.00%	78,778	1.241148	97,775
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.15%	7,646,694	1.236179	9,452,682
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.25%	26,585,990	1.232886	32,777,495
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.35%	201,767	1.230225	248,219
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.40%	926,459	1.227983	1,137,676
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.45%	1,940,200	1.226342	2,379,348
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.50%	12,205,455	1.224699	14,948,009
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.60%	10,270,092	1.221408	12,543,973
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.65%	17,963,683	1.219807	21,912,226
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.75%	343,532	1.217009	418,081

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEES (NOTE 3)	UNITS		CONTRACT LIABILITY
		OWNED BY PARTICIPANTS	UNIT PRICE #	
<S>	<C>	<C>	<C>	<C>
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.80%	1,893,598	\$ 1.215532	\$ 2,301,729
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.85%	339,883	1.213291	412,377
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.90%	294	12.310086	3,616
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	1.95%	1,918,662	1.211116	2,323,722
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	2.00%	182,922	1.208893	221,133
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	2.10%	7,228	1.206814	8,723
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	2.15%	5,551	1.204061	6,684
Hartford SmallCap Growth HLS				
Fund -- Class IA.....	2.30%	38,409	1.201867	46,163
Hartford SmallCap Growth HLS				
Fund -- Class IB.....	1.40%	741,619	1.224421	908,053
Hartford SmallCap Growth HLS				
Fund -- Class IB.....	1.45%	4,223,593	1.223394	5,167,119
Hartford SmallCap Growth HLS				
Fund -- Class IB.....	1.60%	161,973	1.218487	197,362
Hartford SmallCap Growth HLS				
Fund -- Class IB.....	1.65%	138,537	1.216875	168,582

Hartford SmallCap Growth HLS Fund -- Class IB.....	1.70%	155,020	1.215846	188,481
Hartford SmallCap Growth HLS Fund -- Class IB.....	1.75%	3,679,296	1.213032	4,463,104
Hartford SmallCap Growth HLS Fund -- Class IB.....	1.80%	9,023,209	1.212032	10,936,418
Hartford SmallCap Growth HLS Fund -- Class IB.....	1.90%	3,154,426	1.209241	3,814,461
Hartford SmallCap Growth HLS Fund -- Class IB.....	1.95%	3,959,609	1.207620	4,781,703
Hartford SmallCap Growth HLS Fund -- Class IB.....	2.00%	288,941	1.206164	348,510
Hartford SmallCap Growth HLS Fund -- Class IB.....	2.05%	211,237	1.205159	254,574
Hartford SmallCap Growth HLS Fund -- Class IB.....	2.10%	501,527	1.202795	603,234
Hartford SmallCap Growth HLS Fund -- Class IB.....	2.15%	149,589	1.201794	179,775
Hartford SmallCap Growth HLS Fund -- Class IB.....	2.20%	320,707	1.201190	385,230
Hartford SmallCap Growth HLS Fund -- Class IB.....	2.25%	816,198	1.200593	979,921
Hartford Stock HLS Fund -- Class IA.....	0.15%	494,817	14.613751	7,231,133
Hartford Stock HLS Fund -- Class IA.....	0.25%	846,459	3.124169	2,644,480
Hartford Stock HLS Fund -- Class IA.....	0.70%	164,088	17.676696	2,900,533
Hartford Stock HLS Fund -- Class IA.....	0.80%	189,032	0.889362	168,118
Hartford Stock HLS Fund -- Class IA.....	0.83%	1,800,144	14.709468	26,479,160
Hartford Stock HLS Fund -- Class IA.....	0.83%	533,198	14.735270	7,856,820
Hartford Stock HLS Fund -- Class IA.....	0.85%	7,059	17.736804	125,208
Hartford Stock HLS Fund -- Class IA.....	1.00%	1,409,340	10.309099	14,529,026
Hartford Stock HLS Fund -- Class IA.....	1.00%	275,253	10.781129	2,967,535
Hartford Stock HLS Fund -- Class IA.....	1.00%	76,105	0.882400	67,155
Hartford Stock HLS Fund -- Class IA.....	1.10%	45,708	0.876241	40,051
Hartford Stock HLS Fund -- Class IA.....	1.15%	27,673,043	0.875508	24,227,970
Hartford Stock HLS Fund -- Class IA.....	1.25%	2,424,350	17.062266	41,364,898
Hartford Stock HLS Fund -- Class IA.....	1.25%	239,560,598	5.488472	1,314,821,633
Hartford Stock HLS Fund -- Class IA.....	1.25%	618,236	17.062266	10,548,500
Hartford Stock HLS Fund -- Class IA.....	1.30%	106,429	0.872356	92,844
Hartford Stock HLS Fund -- Class IA.....	1.35%	592,167	0.871291	515,949
Hartford Stock HLS Fund -- Class IA.....	1.40%	5,116,594	5.442056	27,844,794
Hartford Stock HLS Fund -- Class IA.....	1.45%	3,322,540	5.445569	18,093,122
Hartford Stock HLS Fund -- Class IA.....	1.50%	54,829,737	0.924122	50,669,366
Hartford Stock HLS Fund -- Class IA.....	1.60%	10,221,142	5.399516	55,189,218
Hartford Stock HLS Fund -- Class IA.....	1.65%	50,823,037	0.916859	46,597,559
Hartford Stock HLS Fund -- Class IA.....	1.70%	427,818	0.916898	392,266
Hartford Stock HLS Fund -- Class IA.....	1.75%	774,306	5.379948	4,165,723
Hartford Stock HLS Fund -- Class IA.....	1.80%	1,216,235	5.373447	6,535,376
Hartford Stock HLS Fund -- Class IA.....	1.85%	927,584	0.909689	843,813

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

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<S>	FEEES	UNITS	UNIT	CONTRACT
	(NOTE 3)	OWNED BY	PRICE #	LIABILITY
		PARTICIPANTS		
<C>	<C>	<C>	<C>	<C>
Hartford Stock HLS Fund -- Class IA.....	1.90%	133,413	\$ 0.909238	\$ 121,304
Hartford Stock HLS Fund -- Class IA.....	1.95%	1,020,923	5.353998	5,466,020
Hartford Stock HLS Fund -- Class IA.....	2.00%	237,796	0.906415	215,542
Hartford Stock HLS Fund -- Class IA.....	2.10%	64,177	0.904858	58,071
Hartford Stock HLS Fund -- Class IA.....	2.15%	972	0.902772	877
Hartford Stock HLS Fund -- Class IA.....	2.20%	14,429	0.902029	13,015
Hartford Stock HLS Fund -- Class IA.....	2.30%	72,573	0.901119	65,397
Hartford Stock HLS Fund -- Class IB.....	1.25%	33,630,199	1.017062	34,203,997
Hartford Stock HLS Fund -- Class IB.....	1.35%	701,066	1.009294	707,582
Hartford Stock HLS Fund -- Class IB.....	1.40%	6,254,911	1.008454	6,307,790
Hartford Stock HLS Fund -- Class IB.....	1.45%	35,860,290	0.790641	28,352,616
Hartford Stock HLS Fund -- Class IB.....	1.45%	8,977,897	0.790641	7,098,293
Hartford Stock HLS Fund -- Class IB.....	1.55%	70,653	1.004423	70,965
Hartford Stock HLS Fund -- Class IB.....	1.60%	3,557,560	0.784942	2,792,478
Hartford Stock HLS Fund -- Class IB.....	1.60%	1,197,573	0.784942	940,026
Hartford Stock HLS Fund -- Class IB.....	1.65%	4,280,397	0.784437	3,357,702
Hartford Stock HLS Fund -- Class IB.....	1.65%	212,676	0.784437	166,831
Hartford Stock HLS Fund -- Class IB.....	1.70%	3,575,040	0.783780	2,802,045
Hartford Stock HLS Fund -- Class IB.....	1.75%	15,251,110	0.781809	11,923,455
Hartford Stock HLS Fund -- Class IB.....	1.75%	1,107,935	0.779449	863,579
Hartford Stock HLS Fund -- Class IB.....	1.80%	27,552,764	0.778803	21,458,175
Hartford Stock HLS Fund -- Class IB.....	1.80%	15,043,294	0.778803	11,715,762
Hartford Stock HLS Fund -- Class IB.....	1.85%	1,798,946	0.838466	1,508,355
Hartford Stock HLS Fund -- Class IB.....	1.90%	10,627,446	0.778962	8,278,376
Hartford Stock HLS Fund -- Class IB.....	1.95%	616,812	0.778322	480,079
Hartford Stock HLS Fund -- Class IB.....	1.95%	13,266,805	0.775987	10,294,868
Hartford Stock HLS Fund -- Class IB.....	2.00%	756,946	0.775035	586,659
Hartford Stock HLS Fund -- Class IB.....	2.00%	776,548	0.775035	601,852
Hartford Stock HLS Fund -- Class IB.....	2.05%	1,209,564	0.774388	936,672
Hartford Stock HLS Fund -- Class IB.....	2.10%	118,022	0.775205	91,491
Hartford Stock HLS Fund -- Class IB.....	2.10%	1,653,090	0.772879	1,277,639
Hartford Stock HLS Fund -- Class IB.....	2.15%	570,696	0.772242	440,715
Hartford Stock HLS Fund -- Class IB.....	2.15%	746,893	0.772242	576,782
Hartford Stock HLS Fund -- Class IB.....	2.20%	999,601	0.829321	828,990
Hartford Stock HLS Fund -- Class IB.....	2.25%	2,123,581	0.828322	1,759,009
Hartford U.S. Government Securities HLS Fund -- Class IA.....	0.25%	24,532	1.119842	27,474
Hartford U.S. Government Securities HLS Fund -- Class IA.....	0.80%	14,097	1.103502	15,556
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.00%	9,359,607	1.097616	10,273,255

Securities HLS Fund -- Class IA.....	1.15%	9,040,177	1.093234	9,883,028
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.25%	81,801,602	1.090311	89,189,186
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.35%	224,597	1.087952	244,350
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.40%	2,479,346	1.085951	2,692,448
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.45%	2,502,699	1.084507	2,714,195
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.50%	16,868,256	1.083067	18,269,451
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.60%	28,504,904	1.080167	30,790,057
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.65%	22,375,080	1.078734	24,136,760
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.75%	1,632,827	1.076261	1,757,348
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.80%	2,383,528	1.074956	2,562,187
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.85%	354,106	1.072995	379,954

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.90%	615	\$ 1.072458	\$ 660
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.95%	2,942,612	1.071070	3,151,743
Hartford U.S. Government Securities HLS Fund -- Class IA.....	2.00%	294,963	1.069104	315,346
Hartford U.S. Government Securities HLS Fund -- Class IA.....	2.10%	22,957	1.067261	24,501
Hartford U.S. Government Securities HLS Fund -- Class IA.....	2.15%	6,013	1.064828	6,403
Hartford U.S. Government Securities HLS Fund -- Class IA.....	2.30%	31,362	1.062866	33,333
Hartford U.S. Government Securities HLS Fund -- Class IB.....	1.40%	1,675,016	1.078597	1,806,667
Hartford U.S. Government Securities HLS Fund -- Class IB.....	1.45%	12,605,067	1.077710	13,584,607
Hartford U.S. Government Securities HLS Fund -- Class IB.....	1.60%	441,337	1.073397	473,729
Hartford U.S. Government Securities HLS Fund -- Class IB.....	1.65%	639,472	1.071951	685,483
Hartford U.S. Government Securities HLS Fund -- Class IB.....	1.70%	272,939	1.071069	292,336
Hartford U.S. Government Securities HLS Fund -- Class IB.....	1.75%	4,623,389	1.068560	4,940,368
Hartford U.S. Government Securities HLS Fund -- Class IB.....	1.80%	27,468,521	1.067670	29,327,316

Class IB.....	1.90%	5,670,944	1.065233	6,040,876
Hartford U.S. Government Securities HLS Fund --				
Class IB.....	1.95%	6,350,229	1.063802	6,755,386
Hartford U.S. Government Securities HLS Fund --				
Class IB.....	2.00%	536,378	1.062540	569,923
Hartford U.S. Government Securities HLS Fund --				
Class IB.....	2.05%	367,549	1.061642	390,205
Hartford U.S. Government Securities HLS Fund --				
Class IB.....	2.10%	475,767	1.059559	504,103
Hartford U.S. Government Securities HLS Fund --				
Class IB.....	2.15%	792,501	1.058663	838,991
Hartford U.S. Government Securities HLS Fund --				
Class IB.....	2.20%	618,232	1.058138	654,174
Hartford U.S. Government Securities HLS Fund --				
Class IB.....	2.25%	1,125,618	1.057603	1,190,457
Hartford Value HLS Fund --				
Class IA.....	0.25%	81,805	1.100729	90,043
Hartford Value HLS Fund --				
Class IA.....	0.80%	41,112	1.078739	44,350
Hartford Value HLS Fund --				
Class IA.....	1.00%	7,471	1.070854	8,000
Hartford Value HLS Fund --				
Class IA.....	1.00%	148,350	1.070854	158,861
Hartford Value HLS Fund --				
Class IA.....	1.00%	12,617	1.070854	13,511
Hartford Value HLS Fund --				
Class IA.....	1.15%	2,554,188	1.065003	2,720,218
Hartford Value HLS Fund --				
Class IA.....	1.25%	30,046,184	1.061091	31,881,735
Hartford Value HLS Fund --				
Class IA.....	1.35%	6,944	1.059834	7,360
Hartford Value HLS Fund --				
Class IA.....	1.40%	1,591,838	1.055245	1,679,779
Hartford Value HLS Fund --				
Class IA.....	1.45%	1,666,714	1.053335	1,755,609
Hartford Value HLS Fund --				
Class IA.....	1.50%	5,575,726	1.051392	5,862,273
Hartford Value HLS Fund --				
Class IA.....	1.60%	8,410,268	1.047545	8,810,134
Hartford Value HLS Fund --				
Class IA.....	1.65%	4,677,356	1.045634	4,890,802
Hartford Value HLS Fund --				
Class IA.....	1.75%	550,775	1.043764	574,879
Hartford Value HLS Fund --				
Class IA.....	1.80%	1,138,427	1.042496	1,186,806
Hartford Value HLS Fund --				
Class IA.....	1.85%	254,920	1.037992	264,605
Hartford Value HLS Fund --				
Class IA.....	1.95%	596,929	1.038717	620,041
Hartford Value HLS Fund --				
Class IA.....	2.00%	106,057	1.034205	109,684
Hartford Value HLS Fund --				
Class IA.....	2.15%	1,384	1.030096	1,425
Hartford Value HLS Fund --				
Class IB.....	1.40%	462,660	1.045388	483,659
Hartford Value HLS Fund --				
Class IB.....	1.45%	7,200,884	1.044515	7,521,432
Hartford Value HLS Fund --				
Class IB.....	1.60%	274,331	1.038795	284,974
Hartford Value HLS Fund --				
Class IB.....	1.65%	302,597	1.036879	313,757
Hartford Value HLS Fund --				
Class IB.....	1.70%	59,211	1.036033	61,344
Hartford Value HLS Fund --				
Class IB.....	1.75%	1,586,593	1.032070	1,637,475
Hartford Value HLS Fund --				
Class IB.....	1.80%	8,748,422	1.031199	9,021,364
Hartford Value HLS Fund --				
Class IB.....	1.90%	916,856	1.029348	943,764
Hartford Value HLS Fund --				
Class IB.....	1.95%	1,256,574	1.027463	1,291,084

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY

## STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)

DECEMBER 31, 2004

&lt;Table&gt;

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<S>	FEES	UNITS	UNIT	CONTRACT
	(NOTE 3)	OWNED BY	PRICE #	LIABILITY
<C>	<C>	PARTICIPANTS	<C>	<C>
Hartford Value HLS Fund -- Class IB.....	2.00%	50,218	\$ 1.026213	\$ 51,534
Hartford Value HLS Fund -- Class IB.....	2.05%	292,326	1.025360	299,740
Hartford Value HLS Fund -- Class IB.....	2.10%	456,140	1.023369	466,800
Hartford Value HLS Fund -- Class IB.....	2.15%	598,427	1.022510	611,898
Hartford Value HLS Fund -- Class IB.....	2.20%	214,973	1.021996	219,701
Hartford Value HLS Fund -- Class IB.....	2.25%	469,288	1.021490	479,374
Hartford Value Opportunities HLS Fund -- Class IA.....	0.25%	7,184	1.346821	9,678
Hartford Value Opportunities HLS Fund -- Class IA.....	0.80%	346	1.327201	459
Hartford Value Opportunities HLS Fund -- Class IA.....	1.00%	64,505	1.320118	85,154
Hartford Value Opportunities HLS Fund -- Class IA.....	1.15%	3,032,484	1.314823	3,987,180
Hartford Value Opportunities HLS Fund -- Class IA.....	1.25%	18,540,925	1.311338	24,313,420
Hartford Value Opportunities HLS Fund -- Class IA.....	1.35%	115,887	1.308499	151,638
Hartford Value Opportunities HLS Fund -- Class IA.....	1.40%	554,791	1.306103	724,614
Hartford Value Opportunities HLS Fund -- Class IA.....	1.45%	669,243	1.304381	872,948
Hartford Value Opportunities HLS Fund -- Class IA.....	1.50%	3,745,028	1.302599	4,878,270
Hartford Value Opportunities HLS Fund -- Class IA.....	1.60%	2,964,479	1.299150	3,851,303
Hartford Value Opportunities HLS Fund -- Class IA.....	1.65%	4,473,110	1.297404	5,803,431
Hartford Value Opportunities HLS Fund -- Class IA.....	1.70%	158,407	1.295693	205,246
Hartford Value Opportunities HLS Fund -- Class IA.....	1.75%	97,105	1.294444	125,697
Hartford Value Opportunities HLS Fund -- Class IA.....	1.80%	668,314	1.292863	864,038
Hartford Value Opportunities HLS Fund -- Class IA.....	1.85%	122,987	1.290496	158,714
Hartford Value Opportunities HLS Fund -- Class IA.....	1.95%	738,612	1.288215	951,491
Hartford Value Opportunities HLS Fund -- Class IA.....	2.00%	205,499	1.285825	264,235
Hartford Value Opportunities HLS Fund -- Class IA.....	2.10%	44,963	1.283626	57,716
Hartford Value Opportunities HLS Fund -- Class IA.....	2.15%	9,912	1.280693	12,694
Hartford Value Opportunities HLS Fund -- Class IA.....	2.30%	31,974	1.278344	40,873
Hartford Value Opportunities HLS Fund -- Class IB.....	1.40%	148,394	1.296870	192,447
Hartford Value Opportunities HLS Fund -- Class IB.....	1.45%	1,209,028	1.295780	1,566,634
Hartford Value Opportunities HLS Fund -- Class IB.....	1.60%	91,800	1.290596	118,476
Hartford Value Opportunities HLS Fund -- Class IB.....	1.65%	7,612	1.288877	9,811
Hartford Value Opportunities HLS Fund -- Class IB.....	1.70%	51,156	1.287792	65,878
Hartford Value Opportunities HLS Fund -- Class IB.....	1.75%	732,857	1.284797	941,573
Hartford Value Opportunities HLS Fund -- Class IB.....	1.80%	3,923,766	1.283746	5,037,119
Hartford Value Opportunities HLS Fund -- Class IB.....	1.90%	1,062,109	1.280783	1,360,331
Hartford Value Opportunities HLS Fund -- Class IB.....	1.95%	1,334,053	1.279079	1,706,359
Hartford Value Opportunities HLS Fund -- Class IB.....	2.00%	44,912	1.277534	57,377
Hartford Value Opportunities HLS Fund -- Class IB.....	2.05%	66,086	1.276461	84,356
Hartford Value Opportunities HLS Fund -- Class IB.....	2.10%	218,016	1.273979	277,748

Hartford Value Opportunities HLS Fund -- Class IB.....	2.15%	110,288	1.272923	140,388
Hartford Value Opportunities HLS Fund -- Class IB.....	2.20%	68,129	1.272274	86,679
Hartford Value Opportunities HLS Fund -- Class IB.....	2.25%	134,260	1.271638	170,731
Hartford Equity Income HLS Fund -- Class IA.....	0.80%	120,880	1.167130	141,082
Hartford Equity Income HLS Fund -- Class IA.....	1.00%	1,386	1.164429	1,613
Hartford Equity Income HLS Fund -- Class IA.....	1.00%	100,673	1.164429	117,227
Hartford Equity Income HLS Fund -- Class IA.....	1.15%	1,254,641	1.162407	1,458,403
Hartford Equity Income HLS Fund -- Class IA.....	1.25%	9,143,079	1.161044	10,615,517
Hartford Equity Income HLS Fund -- Class IA.....	1.30%	110,556	1.160371	128,286
Hartford Equity Income HLS Fund -- Class IA.....	1.35%	38,813	1.159696	45,011
Hartford Equity Income HLS Fund -- Class IA.....	1.40%	413,226	1.159027	478,940

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEES (NOTE 3)	UNITS		CONTRACT LIABILITY
		OWNED BY PARTICIPANTS	UNIT PRICE #	
<S>	<C>	<C>	<C>	<C>
Hartford Equity Income HLS Fund -- Class IA.....	1.45%	422,255	\$ 1.158359	\$ 489,123
Hartford Equity Income HLS Fund -- Class IA.....	1.50%	911,682	1.157686	1,055,442
Hartford Equity Income HLS Fund -- Class IA.....	1.60%	604,619	1.156340	699,145
Hartford Equity Income HLS Fund -- Class IA.....	1.65%	3,545,308	1.155663	4,097,182
Hartford Equity Income HLS Fund -- Class IA.....	1.75%	60,722	1.154318	70,092
Hartford Equity Income HLS Fund -- Class IA.....	1.80%	216,291	1.153666	249,527
Hartford Equity Income HLS Fund -- Class IA.....	1.85%	3,751	1.152984	4,325
Hartford Equity Income HLS Fund -- Class IA.....	1.95%	292,754	1.151647	337,150
Hartford Equity Income HLS Fund -- Class IA.....	2.00%	83,599	1.150983	96,221
Hartford Equity Income HLS Fund -- Class IA.....	2.30%	36,238	1.147159	41,571
Hartford Equity Income HLS Fund -- Class IB.....	1.40%	395,925	1.155512	457,496
Hartford Equity Income HLS Fund -- Class IB.....	1.45%	695,364	1.154847	803,039
Hartford Equity Income HLS Fund -- Class IB.....	1.60%	35,926	1.152836	41,417
Hartford Equity Income HLS Fund -- Class IB.....	1.65%	12,554	1.152163	14,464
Hartford Equity Income HLS Fund -- Class IB.....	1.70%	20,111	1.151508	23,158
Hartford Equity Income HLS Fund -- Class IB.....	1.75%	427,383	1.150831	491,846
Hartford Equity Income HLS Fund -- Class IB.....	1.80%	841,260	1.150161	967,584
Hartford Equity Income HLS Fund -- Class IB.....	1.90%	1,383,275	1.148835	1,589,155
Hartford Equity Income HLS Fund -- Class IB.....	1.95%	695,688	1.148156	798,758
Hartford Equity Income HLS Fund -- Class IB.....	2.00%	9,128	1.147494	10,474
Hartford Equity Income HLS Fund -- Class IB.....	2.05%	40,886	1.146834	46,890
Hartford Equity Income HLS Fund -- Class IB.....	2.10%	8,236	1.146149	9,440
Hartford Equity Income HLS Fund -- Class IB.....	2.20%	95,843	1.144934	109,734
Hartford Equity Income HLS Fund -- Class IB.....	2.25%	122,692	1.144350	140,402
Huntington VA Income Equity Fund.....	1.15%	1,246,687	1.223402	1,525,198
Huntington VA Income Equity				



Fund.....	1.25%	4,405,151	1.221371	5,380,323
Huntington VA Income Equity Fund.....	1.40%	1,261,188	1.211927	1,528,467
Huntington VA Income Equity Fund.....	1.45%	1,501,571	1.211822	1,819,637
Huntington VA Income Equity Fund.....	1.50%	2,883,134	1.210806	3,490,916
Huntington VA Income Equity Fund.....	1.60%	5,632,733	1.202459	6,773,131
Huntington VA Income Equity Fund.....	1.65%	2,000,104	1.325695	2,651,529
Huntington VA Income Equity Fund.....	1.75%	1,585,946	1.198111	1,900,139
Huntington VA Income Equity Fund.....	1.80%	2,028,983	1.196681	2,428,045
Huntington VA Income Equity Fund.....	1.90%	52,573	13.181600	692,991
Huntington VA Income Equity Fund.....	1.95%	180,927	1.192327	215,724
Huntington VA Income Equity Fund.....	2.00%	43,684	1.315161	57,451
Huntington VA Income Equity Fund.....	2.05%	30,748	1.314058	40,405
Huntington VA Income Equity Fund.....	2.10%	19,022	1.313400	24,984
Huntington VA Income Equity Fund.....	2.15%	5,080	1.310654	6,659
Huntington VA Income Equity Fund.....	2.20%	1,006	13.091689	13,172
Huntington VA Dividend Capture Fund.....	1.15%	1,250,807	1.360181	1,701,324
Huntington VA Dividend Capture Fund.....	1.25%	2,765,733	1.357922	3,755,649
Huntington VA Dividend Capture Fund.....	1.40%	261,847	1.351400	353,861
Huntington VA Dividend Capture Fund.....	1.45%	444,627	1.349227	599,902
Huntington VA Dividend Capture Fund.....	1.50%	3,237,926	1.348106	4,365,068
Huntington VA Dividend Capture Fund.....	1.60%	4,224,023	1.342758	5,671,841
Huntington VA Dividend Capture Fund.....	1.65%	2,665,030	1.365672	3,639,556
Huntington VA Dividend Capture Fund.....	1.75%	1,528,131	1.337891	2,044,473
Huntington VA Dividend Capture Fund.....	1.80%	1,956,673	1.336266	2,614,635

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>  
<Caption>

	FEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Huntington VA Dividend Capture Fund.....	1.90%	110,549	\$13.578973	\$ 1,501,145
Huntington VA Dividend Capture Fund.....	1.95%	614,799	1.331423	818,557
Huntington VA Dividend Capture Fund.....	2.00%	65,148	1.354801	88,262
Huntington VA Dividend Capture Fund.....	2.05%	32,077	1.353672	43,422
Huntington VA Dividend Capture Fund.....	2.15%	1,599	1.350190	2,159
Huntington VA Dividend Capture Fund.....	2.20%	1,684	13.486371	22,712
Huntington VA Growth Fund.....	1.15%	1,238,894	0.858574	1,063,683
Huntington VA Growth Fund.....	1.25%	2,896,422	0.857151	2,482,671
Huntington VA Growth Fund.....	1.40%	501,771	0.852464	427,741
Huntington VA Growth Fund.....	1.45%	1,087,050	0.850897	924,968
Huntington VA Growth Fund.....	1.50%	2,879,222	0.850187	2,447,877
Huntington VA Growth Fund.....	1.60%	3,660,472	0.846232	3,097,609
Huntington VA Growth Fund.....	1.65%	1,460,718	1.217220	1,778,015
Huntington VA Growth Fund.....	1.75%	1,090,200	0.843167	919,221
Huntington VA Growth Fund.....	1.80%	1,717,950	0.842138	1,446,751
Huntington VA Growth Fund.....	1.90%	40,919	12.103189	495,252

Huntington VA Growth Fund.....	1.95%	538,759	0.839093	452,069
Huntington VA Growth Fund.....	2.00%	65,317	1.207566	78,874
Huntington VA Growth Fund.....	2.05%	17,927	1.206560	21,630
Huntington VA Growth Fund.....	2.10%	1,911	12.055806	23,033
Huntington VA Growth Fund.....	2.15%	3,452	1.203426	4,154
Huntington VA Growth Fund.....	2.20%	222	12.020640	2,672
Huntington VA Mid Corp America Fund.....	1.15%	716,058	1.414637	1,012,962
Huntington VA Mid Corp America Fund.....	1.25%	1,756,024	1.412266	2,479,973
Huntington VA Mid Corp America Fund.....	1.40%	230,210	1.405498	323,559
Huntington VA Mid Corp America Fund.....	1.45%	716,719	1.403240	1,005,729
Huntington VA Mid Corp America Fund.....	1.50%	1,452,207	1.402069	2,036,095
Huntington VA Mid Corp America Fund.....	1.60%	1,975,061	1.396502	2,758,176
Huntington VA Mid Corp America Fund.....	1.65%	1,080,295	1.487190	1,606,604
Huntington VA Mid Corp America Fund.....	1.75%	666,126	1.391443	926,877
Huntington VA Mid Corp America Fund.....	1.80%	1,238,175	1.389771	1,720,779
Huntington VA Mid Corp America Fund.....	1.90%	53,602	14.787233	792,632
Huntington VA Mid Corp America Fund.....	1.95%	261,248	1.384740	361,760
Huntington VA Mid Corp America Fund.....	2.00%	25,579	1.475359	37,739
Huntington VA Mid Corp America Fund.....	2.05%	19,862	1.474132	29,279
Huntington VA Mid Corp America Fund.....	2.20%	1,096	14.686427	16,095
Huntington VA New Economy Fund.....	1.15%	387,063	1.414741	547,593
Huntington VA New Economy Fund.....	1.25%	404,590	1.412370	571,431
Huntington VA New Economy Fund.....	1.40%	117,681	1.405570	165,409
Huntington VA New Economy Fund.....	1.45%	133,701	1.403299	187,623
Huntington VA New Economy Fund.....	1.50%	470,502	1.402137	659,709
Huntington VA New Economy Fund.....	1.60%	563,972	1.396571	787,627
Huntington VA New Economy Fund.....	1.65%	376,984	1.511067	569,649
Huntington VA New Economy Fund.....	1.75%	270,858	1.391524	376,905
Huntington VA New Economy Fund.....	1.80%	191,641	1.389827	266,348
Huntington VA New Economy Fund.....	1.90%	12,623	15.024721	189,664
Huntington VA New Economy Fund.....	1.95%	121,619	1.384800	168,418
Huntington VA New Economy Fund.....	2.05%	3,480	1.497790	5,212
Huntington VA New Economy Fund.....	2.20%	471	14.922274	7,030

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEES (NOTE 3)	UNITS		CONTRACT LIABILITY
		OWNED BY PARTICIPANTS	UNIT PRICE #	
<S>	<C>	<C>	<C>	<C>
Huntington VA Rotating Markets Fund.....	1.15%	200,497	\$ 1.184861	\$ 237,559
Huntington VA Rotating Markets Fund.....	1.25%	546,166	1.182901	646,061
Huntington VA Rotating Markets Fund.....	1.40%	68,757	1.177199	80,941
Huntington VA Rotating Markets Fund.....	1.45%	146,961	1.175300	172,723
Huntington VA Rotating Markets Fund.....	1.50%	746,711	1.174314	876,874
Huntington VA Rotating Markets Fund.....	1.60%	860,299	1.169662	1,006,259

Fund.....	1.65%	388,152	1.390189	539,605
Huntington VA Rotating Markets Fund.....	1.75%	283,518	1.165419	330,417
Huntington VA Rotating Markets Fund.....	1.80%	382,745	1.164017	445,522
Huntington VA Rotating Markets Fund.....	1.90%	10,058	13.822813	139,028
Huntington VA Rotating Markets Fund.....	1.95%	226,274	1.159799	262,433
Huntington VA Rotating Markets Fund.....	2.05%	3,596	1.377968	4,955
Huntington VA Rotating Markets Fund.....	2.20%	269	13.728544	3,698
Huntington VA Macro 100 Fund.....	1.15%	110,296	1.053890	116,240
Huntington VA Macro 100 Fund.....	1.25%	162,749	1.053348	171,431
Huntington VA Macro 100 Fund.....	1.40%	5,270	1.052563	5,547
Huntington VA Macro 100 Fund.....	1.45%	24,036	1.052301	25,294
Huntington VA Macro 100 Fund.....	1.50%	33,281	1.052032	35,013
Huntington VA Macro 100 Fund.....	1.60%	31,809	1.051504	33,447
Huntington VA Macro 100 Fund.....	1.65%	296,925	1.051246	312,141
Huntington VA Macro 100 Fund.....	1.75%	54,396	1.050715	57,155
Huntington VA Macro 100 Fund.....	1.80%	17,646	1.050449	18,536
Huntington VA Macro 100 Fund.....	1.90%	38,416	1.049919	40,333
Huntington VA Macro 100 Fund.....	1.95%	155,815	1.049655	163,552
Huntington VA Situs Small Cap Fund.....	1.15%	52,699	1.129135	59,505
Huntington VA Situs Small Cap Fund.....	1.25%	94,828	1.128568	107,020
Huntington VA Situs Small Cap Fund.....	1.40%	15,761	1.127712	17,774
Huntington VA Situs Small Cap Fund.....	1.45%	4,307	1.127431	4,856
Huntington VA Situs Small Cap Fund.....	1.50%	4,343	1.127150	4,896
Huntington VA Situs Small Cap Fund.....	1.60%	21,656	1.126589	24,397
Huntington VA Situs Small Cap Fund.....	1.65%	102,934	1.126299	115,934
Huntington VA Situs Small Cap Fund.....	1.75%	48,038	1.125736	54,078
Huntington VA Situs Small Cap Fund.....	1.80%	448	1.125453	504
Huntington VA Situs Small Cap Fund.....	1.90%	149,555	1.124884	168,232
Huntington VA Situs Small Cap Fund.....	1.95%	102,972	1.124604	115,803
Huntington VA Situs Small Cap Fund.....	2.20%	1,732	1.123192	1,945
Merrill Lynch Global Growth V.I. Fund -- Class I.....	1.25%	66,601	0.853719	56,860
Merrill Lynch Global Growth V.I. Fund -- Class I.....	1.45%	22,034	0.847044	18,663
Merrill Lynch Global Growth V.I. Fund -- Class I.....	1.80%	22,397	1.071461	23,997
Merrill Lynch Large Cap Growth V.I. Fund -- Class I.....	1.25%	83,186	0.875864	72,860
Merrill Lynch Large Cap Growth V.I. Fund -- Class I.....	1.45%	9,050	0.868970	7,864
Merrill Lynch Large Cap Growth V.I. Fund -- Class I.....	1.60%	25,088	0.862282	21,633
Merrill Lynch Large Cap Growth V.I. Fund -- Class I.....	1.80%	6,312	1.054364	6,656
MTB Large Cap Growth Fund II.....	1.15%	21,215	1.006353	21,350
MTB Large Cap Growth Fund II.....	1.65%	82,826	1.002662	83,047
MTB Large Cap Growth Fund II.....	1.95%	4,107	1.000450	4,109
MTB Large Cap Value Fund II.....	1.15%	191	1.049337	199
MTB Large Cap Value Fund II.....	1.35%	43,319	1.048807	45,433
MTB Large Cap Value Fund II.....	1.65%	177,257	1.045490	185,320

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
MTB Managed Fund -- Moderate Growth II.....	1.15%	1,031,384	\$ 1.023580	\$ 1,055,704
MTB Managed Fund -- Moderate Growth II.....	1.65%	1,656,032	1.019837	1,688,883
MTB Managed Fund -- Moderate Growth II.....	1.95%	39,504	1.017587	40,199
Nations Marsico International Opportunities Portfolio.....	1.25%	10,461,289	1.536735	16,076,229
Nations Marsico International Opportunities Portfolio.....	1.35%	767,005	1.525015	1,169,695
Nations Marsico International Opportunities Portfolio.....	1.40%	1,550,973	1.523750	2,363,295
Nations Marsico International Opportunities Portfolio.....	1.45%	287,979	1.524770	439,102
Nations Marsico International Opportunities Portfolio.....	1.55%	48,023	1.517668	72,882
Nations Marsico International Opportunities Portfolio.....	1.60%	370,144	1.511888	559,616
Nations Marsico International Opportunities Portfolio.....	1.65%	127,894	1.510625	193,200
Nations Marsico International Opportunities Portfolio.....	1.70%	1,950,853	1.507075	2,940,082
Nations Marsico International Opportunities Portfolio.....	1.75%	2,844,569	1.505824	4,283,420
Nations Marsico International Opportunities Portfolio.....	1.80%	49,946	1.504563	75,148
Nations Marsico International Opportunities Portfolio.....	1.85%	1,508,156	1.255933	1,894,143
Nations Marsico International Opportunities Portfolio.....	1.90%	132,245	1.500374	198,417
Nations Marsico International Opportunities Portfolio.....	1.95%	319,365	1.499133	478,771
Nations Marsico International Opportunities Portfolio.....	2.00%	281,506	1.497877	421,661
Nations Marsico International Opportunities Portfolio.....	2.10%	107,778	1.493155	160,930
Nations Marsico International Opportunities Portfolio.....	2.15%	154,060	1.492389	229,917
Nations High Yield Bond Portfolio.....	1.25%	7,714,113	1.447951	11,169,660
Nations High Yield Bond Portfolio.....	1.35%	389,823	1.439426	561,121
Nations High Yield Bond Portfolio.....	1.40%	1,772,450	1.438210	2,549,155
Nations High Yield Bond Portfolio.....	1.45%	584,895	1.436632	840,278
Nations High Yield Bond Portfolio.....	1.55%	72,147	1.432469	103,348
Nations High Yield Bond Portfolio.....	1.60%	522,218	1.426996	745,203
Nations High Yield Bond Portfolio.....	1.65%	70,120	1.425809	99,978
Nations High Yield Bond Portfolio.....	1.70%	2,459,854	1.422498	3,499,137
Nations High Yield Bond Portfolio.....	1.75%	3,470,739	1.421299	4,932,959
Nations High Yield Bond Portfolio.....	1.85%	900,797	1.424349	1,283,050
Nations High Yield Bond Portfolio.....	1.90%	177,577	1.416153	251,476
Nations High Yield Bond Portfolio.....	1.95%	231,569	1.414987	327,667
Nations High Yield Bond Portfolio.....	2.00%	242,420	1.413788	342,730
Nations High Yield Bond Portfolio.....	2.10%	345,180	1.409316	486,467
Nations High Yield Bond Portfolio.....	2.15%	109,351	1.408612	154,033
Nations International Value...	1.25%	6,446,924	1.253266	8,079,710

Nations International Value...	1.40%	547,701	1.244830	681,794
Nations International Value...	1.45%	690,150	1.243453	858,169
Nations International Value...	1.55%	6,044	1.239866	7,494
Nations International Value...	1.60%	534,290	1.235107	659,905
Nations International Value...	1.75%	139,954	1.230177	172,168
Nations International Value...	1.80%	155,711	1.229166	191,394
Nations International Value...	1.95%	11,298	1.224732	13,837
Nations International Value...	2.10%	16,979	1.219836	20,712
Nations Marsico Focused Equities Portfolio.....	1.25%	50,572,571	1.572431	79,521,877
Nations Marsico Focused Equities Portfolio.....	1.35%	927,961	1.560408	1,447,998
Nations Marsico Focused Equities Portfolio.....	1.40%	6,034,938	1.559095	9,409,041
Nations Marsico Focused Equities Portfolio.....	1.45%	796,382	1.560156	1,242,481
Nations Marsico Focused Equities Portfolio.....	1.55%	95,529	1.552865	148,344
Nations Marsico Focused Equities Portfolio.....	1.60%	509,869	1.546922	788,728

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	UNITS			
	FEEES (NOTE 3)	OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Nations Marsico Focused Equities Portfolio.....	1.65%	127,683	\$ 1.545635	\$ 197,351
Nations Marsico Focused Equities Portfolio.....	1.70%	1,843,920	1.542054	2,843,425
Nations Marsico Focused Equities Portfolio.....	1.75%	4,448,895	1.540768	6,854,716
Nations Marsico Focused Equities Portfolio.....	1.80%	82,532	1.539479	127,057
Nations Marsico Focused Equities Portfolio.....	1.85%	1,160,921	1.080284	1,254,124
Nations Marsico Focused Equities Portfolio.....	1.90%	142,955	1.535159	219,459
Nations Marsico Focused Equities Portfolio.....	1.95%	146,132	1.533900	224,151
Nations Marsico Focused Equities Portfolio.....	2.00%	164,440	1.532613	252,024
Nations Marsico Focused Equities Portfolio.....	2.10%	139,368	1.527769	212,922
Nations Marsico Focused Equities Portfolio.....	2.15%	58,155	1.526997	88,802
Nations Asset Allocation Portfolio.....	1.25%	6,388,558	1.047513	6,692,098
Nations Asset Allocation Portfolio.....	1.35%	64,460	1.039491	67,005
Nations Asset Allocation Portfolio.....	1.40%	1,073,488	1.038632	1,114,959
Nations Asset Allocation Portfolio.....	1.45%	389,494	1.039315	404,807
Nations Asset Allocation Portfolio.....	1.55%	10,421	1.034478	10,780
Nations Asset Allocation Portfolio.....	1.60%	125,480	1.030531	129,311
Nations Asset Allocation Portfolio.....	1.70%	188,480	1.027267	193,620
Nations Asset Allocation Portfolio.....	1.75%	781,259	1.026418	801,899
Nations Asset Allocation Portfolio.....	1.85%	66,709	0.990954	66,105
Nations Asset Allocation Portfolio.....	1.90%	8,274	1.022700	8,462
Nations Asset Allocation Portfolio.....	1.95%	29,595	1.021862	30,242
Nations Asset Allocation Portfolio.....	2.00%	5,698	1.020995	5,817
Nations Asset Allocation Portfolio.....	2.10%	77,658	1.017761	79,037
Nations Asset Allocation Portfolio.....	2.15%	31,721	1.017258	32,268
Nations Marsico Growth Portfolio.....	1.25%	32,141,741	1.533440	49,287,434
Nations Marsico Growth Portfolio.....	1.35%	326,277	1.521751	496,512

Portfolio.....	1.40%	217	0.915323	198
Nations Marsico Growth Portfolio.....	1.40%	4,456,637	1.520480	6,776,227
Nations Marsico Growth Portfolio.....	1.45%	661,499	1.521467	1,006,449
Nations Marsico Growth Portfolio.....	1.55%	32,338	1.514390	48,973
Nations Marsico Growth Portfolio.....	1.60%	733,860	1.508570	1,107,078
Nations Marsico Growth Portfolio.....	1.65%	87,079	1.507325	131,256
Nations Marsico Growth Portfolio.....	1.70%	1,738,711	1.503816	2,614,705
Nations Marsico Growth Portfolio.....	1.75%	2,676,728	1.502564	4,021,973
Nations Marsico Growth Portfolio.....	1.80%	16,196	1.501301	24,315
Nations Marsico Growth Portfolio.....	1.85%	1,238,915	1.044819	1,294,442
Nations Marsico Growth Portfolio.....	1.90%	114,959	1.497113	172,107
Nations Marsico Growth Portfolio.....	1.95%	269,679	1.495870	403,405
Nations Marsico Growth Portfolio.....	2.00%	211,133	1.494606	315,560
Nations Marsico Growth Portfolio.....	2.10%	612,555	1.489897	912,644
Nations Marsico Growth Portfolio.....	2.15%	163,863	1.489163	244,018
Nations Marsico 21st Century Portfolio.....	1.25%	5,872,012	0.964932	5,666,092
Nations Marsico 21st Century Portfolio.....	1.35%	273,806	0.957593	262,195
Nations Marsico 21st Century Portfolio.....	1.40%	537,793	0.956792	514,556
Nations Marsico 21st Century Portfolio.....	1.45%	333,690	0.957390	319,471
Nations Marsico 21st Century Portfolio.....	1.60%	264,588	0.949306	251,175
Nations Marsico 21st Century Portfolio.....	1.65%	25,810	0.948516	24,482
Nations Marsico 21st Century Portfolio.....	1.70%	956,857	0.946301	905,474
Nations Marsico 21st Century Portfolio.....	1.75%	743,702	0.945531	703,193

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

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	FEES (NOTE 3)	UNITS		CONTRACT LIABILITY
		OWNED BY PARTICIPANTS	UNIT PRICE #	
<S>	<C>	<C>	<C>	<C>
Nations Marsico 21st Century Portfolio.....	1.85%	136,873	\$ 1.380358	\$ 188,933
Nations Marsico 21st Century Portfolio.....	1.95%	324,248	0.941312	305,218
Nations Marsico 21st Century Portfolio.....	2.00%	23,645	0.940532	22,239
Nations Marsico 21st Century Portfolio.....	2.10%	57,397	0.937554	53,813
Nations Marsico 21st Century Portfolio.....	2.15%	39,307	0.937074	36,833
Nations Midcap Growth Portfolio.....	1.25%	6,676,009	0.773671	5,165,034
Nations Midcap Growth Portfolio.....	1.35%	1,104,073	0.770075	850,219
Nations Midcap Growth Portfolio.....	1.40%	1,716,304	0.769423	1,320,564
Nations Midcap Growth Portfolio.....	1.45%	535,193	0.768018	411,038
Nations Midcap Growth Portfolio.....	1.55%	77,306	0.766354	59,244
Nations Midcap Growth Portfolio.....	1.60%	562,004	0.763819	429,269
Nations Midcap Growth Portfolio.....	1.65%	184,720	0.763173	140,974

Nations Midcap Growth Portfolio.....	1.70%	4,848,837	0.761389	3,691,851
Nations Midcap Growth Portfolio.....	1.75%	6,061,808	0.760747	4,611,502
Nations Midcap Growth Portfolio.....	1.85%	2,589,342	0.756836	1,959,708
Nations Midcap Growth Portfolio.....	1.90%	333,878	0.757997	253,078
Nations Midcap Growth Portfolio.....	1.95%	584,846	0.757384	442,953
Nations Midcap Growth Portfolio.....	2.00%	594,155	0.756747	449,625
Nations Midcap Growth Portfolio.....	2.10%	257,019	0.754327	193,877
Nations Midcap Growth Portfolio.....	2.15%	482,386	0.753950	363,695
Nations Small Company Portfolio.....	1.25%	5,195,573	1.097579	5,702,551
Nations Small Company Portfolio.....	1.35%	572,293	1.089198	623,341
Nations Small Company Portfolio.....	1.40%	1,298,198	1.088279	1,412,802
Nations Small Company Portfolio.....	1.45%	335,726	1.088972	365,596
Nations Small Company Portfolio.....	1.55%	36,521	1.083916	39,586
Nations Small Company Portfolio.....	1.60%	274,762	1.079782	296,683
Nations Small Company Portfolio.....	1.65%	105,069	1.078875	113,356
Nations Small Company Portfolio.....	1.70%	1,761,156	1.076362	1,895,642
Nations Small Company Portfolio.....	1.75%	3,073,020	1.075454	3,304,892
Nations Small Company Portfolio.....	1.85%	1,021,882	1.048573	1,071,518
Nations Small Company Portfolio.....	1.90%	84,392	1.071560	90,432
Nations Small Company Portfolio.....	1.95%	252,894	1.070661	270,764
Nations Small Company Portfolio.....	2.00%	206,895	1.069765	221,329
Nations Small Company Portfolio.....	2.10%	135,705	1.066385	144,714
Nations Small Company Portfolio.....	2.15%	189,774	1.065842	202,269
Nations Value Portfolio.....	1.25%	11,122,609	1.144176	12,726,222
Nations Value Portfolio.....	1.35%	1,163,913	1.135457	1,321,573
Nations Value Portfolio.....	1.40%	2,429,224	1.134498	2,755,950
Nations Value Portfolio.....	1.45%	572,385	1.135220	649,783
Nations Value Portfolio.....	1.55%	152,869	1.129965	172,736
Nations Value Portfolio.....	1.60%	245,935	1.125624	276,831
Nations Value Portfolio.....	1.65%	239,083	1.124696	268,896
Nations Value Portfolio.....	1.70%	3,479,848	1.122050	3,904,564
Nations Value Portfolio.....	1.75%	4,740,564	1.121123	5,314,755
Nations Value Portfolio.....	1.85%	1,342,297	1.036478	1,391,262
Nations Value Portfolio.....	1.90%	199,293	1.117065	222,623
Nations Value Portfolio.....	1.95%	369,517	1.116125	412,427
Nations Value Portfolio.....	2.00%	457,509	1.115203	510,216
Nations Value Portfolio.....	2.10%	126,687	1.111697	140,838

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	UNITS			
	FEES (NOTE 3)	OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Nations Value Portfolio.....	2.15%	347,760	\$ 1.111137	\$ 386,409
Jennison 20/20 Focus Portfolio -- Class II.....	1.25%	231,891	1.060721	245,970
Jennison 20/20 Focus Portfolio -- Class II.....	1.40%	29,842	1.053552	31,440
Jennison 20/20 Focus Portfolio -- Class II.....	1.45%	45,961	1.052438	48,371
Jennison 20/20 Focus Portfolio -- Class II.....	1.60%	83,552	1.045317	87,338
Jennison 20/20 Focus Portfolio -- Class II.....	1.80%	32,927	1.059730	34,894
Jennison 20/20 Focus Portfolio -- Class II.....	2.00%	20,395	1.054617	21,509

Jennison Portfolio -- Class II.....	1.25%	738,492	0.590932	436,398
Jennison Portfolio -- Class II.....	1.40%	112,421	0.586917	65,982
Jennison Portfolio -- Class II.....	1.45%	530,466	0.586296	311,010
Jennison Portfolio -- Class II.....	1.60%	354,037	0.582330	206,166
Jennison Portfolio -- Class II.....	1.65%	309,716	0.830074	257,087
Jennison Portfolio -- Class II.....	1.80%	87,232	0.825314	71,994
Prudential Value Portfolio -- Class II.....	1.25%	158,426	1.042586	165,174
Prudential Value Portfolio -- Class II.....	1.40%	50,637	1.036859	52,504
Prudential Value Portfolio -- Class II.....	1.45%	120,262	1.034969	124,467
Prudential Value Portfolio -- Class II.....	1.60%	80,705	1.029270	83,067
Prudential Value Portfolio -- Class II.....	1.75%	63,419	1.025541	65,038
Prudential Value Portfolio -- Class II.....	1.80%	125,888	1.021765	128,628
SP William Blair International Growth Portfolio -- Class II.....	1.25%	49,538	0.888489	44,014
SP William Blair International Growth Portfolio -- Class II.....	1.45%	29,304	0.881989	25,846
SP William Blair International Growth Portfolio -- Class II.....	1.60%	9,905	0.877159	8,688
SP William Blair International Growth Portfolio -- Class II.....	1.80%	81,820	0.870740	71,244
Smith Barney Government Fund -- Class A.....	1.00%	7,479	2.890415	21,615
Smith Barney Appreciation Fund -- Class A.....	1.00%	11,471	13.199325	151,403
Smith Barney Cash Portfolio -- Class A.....	1.00%	3,850	3.225372	12,418
Smith Barney Cash Portfolio -- Class A.....	1.00%	71,058	3.337540	237,160
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	1.15%	598,099	1.078686	645,162
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	1.25%	15,177,033	1.076894	16,344,056
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	1.40%	687,969	1.067774	734,595
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	1.45%	231,712	0.931916	215,936
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	1.50%	2,732,314	0.916371	2,503,813
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	1.60%	278,961	0.926572	258,478
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	1.65%	136,715	1.054522	144,169
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	1.70%	19,499	0.909224	17,729
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	1.75%	79,663	0.923202	73,545
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	1.85%	59,675	1.046287	62,438
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	2.00%	20,741	1.042518	21,623
Victory Diversified Stock Fund -- Class A.....	1.25%	131,493	10.088676	1,326,587
Victory Diversified Stock Fund -- Class A.....	1.40%	11,579	10.029606	116,133
Victory Diversified Stock Fund -- Class A.....	1.45%	32,233	10.010000	322,657
Victory Diversified Stock Fund -- Class A.....	1.60%	38,216	9.951396	380,301



Victory Diversified Stock Fund -- Class A.....	1.75%	5,975	9.915361	59,242
Wells Fargo Asset Allocation Fund.....	1.65%	197,783	1.141943	225,858
Wells Fargo Asset Allocation Fund.....	1.90%	25,903	1.135372	29,410
Wells Fargo Total Return Bond Fund.....	1.15%	21,685	1.158038	25,112
Wells Fargo Total Return Bond Fund.....	1.65%	58,253	1.141532	66,497
Wells Fargo Total Return Bond Fund.....	1.90%	28,282	1.135004	32,100
Wells Fargo Equity Income Fund.....	1.15%	47,184	1.161788	54,817

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

<Table>  
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	FEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
Wells Fargo Equity Income Fund.....	1.65%	66,310	\$ 1.145272	\$ 75,943
Wells Fargo Equity Income Fund.....	1.90%	9,813	1.138683	11,174
Wells Fargo International Equity Fund.....	1.15%	5,202	1.131448	5,885
Wells Fargo International Equity Fund.....	1.65%	62,302	1.115354	69,489
Wells Fargo Large Company Growth Fund.....	1.15%	54,980	1.021457	56,160
Wells Fargo Large Company Growth Fund.....	1.65%	99,571	1.006898	100,258
Wells Fargo Large Company Growth Fund.....	1.90%	12,106	1.001129	12,119
Wells Fargo Small Cap Growth Fund.....	1.15%	1,340	1.114753	1,493
Wells Fargo Small Cap Growth Fund.....	1.65%	17,054	1.098874	18,740
STI Classic VT Capital Appreciation Fund.....	1.40%	116,860	1.241531	145,085
STI Classic VT Capital Appreciation Fund.....	1.45%	4,301	1.240480	5,336
STI Classic VT Capital Appreciation Fund.....	1.60%	4,162	1.236245	5,146
STI Classic VT Capital Appreciation Fund.....	1.70%	18,266	1.233804	22,537
STI Classic VT Capital Appreciation Fund.....	1.75%	508,172	1.231640	625,885
STI Classic VT Capital Appreciation Fund.....	1.80%	850,030	1.230610	1,046,055
STI Classic VT Capital Appreciation Fund.....	1.90%	67,613	12.278072	830,153
STI Classic VT Capital Appreciation Fund.....	1.95%	76,570	1.226407	93,906
STI Classic VT Capital Appreciation Fund.....	2.05%	38,945	1.223980	47,667
STI Classic VT Capital Appreciation Fund.....	2.15%	23,987	1.220825	29,284
STI Classic VT Capital Appreciation Fund.....	2.20%	7,075	12.194318	86,273
STI Classic VT Growth and Income Fund.....	1.40%	62,339	1.469399	91,603
STI Classic VT Growth and Income Fund.....	1.70%	8,418	1.460272	12,292
STI Classic VT Growth and Income Fund.....	1.75%	494,444	1.457725	720,763
STI Classic VT Growth and Income Fund.....	1.80%	491,628	1.456501	716,057
STI Classic VT Growth and Income Fund.....	1.90%	13,090	14.531913	190,225
STI Classic VT Growth and Income Fund.....	1.95%	137,844	1.451511	200,082
STI Classic VT Growth and Income Fund.....	2.05%	12,509	1.448677	18,122

Income Fund.....	2.15%	11,249	1.444928	16,254
STI Classic VT Growth and Income Fund.....	2.20%	3,229	14.432809	46,602
STI Classic VT Mid-Cap Equity Fund.....	1.40%	40,867	1.484186	60,654
STI Classic VT Mid-Cap Equity Fund.....	1.60%	934	1.477878	1,380
STI Classic VT Mid-Cap Equity Fund.....	1.70%	14,727	1.474965	21,721
STI Classic VT Mid-Cap Equity Fund.....	1.75%	192,017	1.472389	282,724
STI Classic VT Mid-Cap Equity Fund.....	1.80%	249,416	1.471151	366,929
STI Classic VT Mid-Cap Equity Fund.....	1.90%	20,227	14.678043	296,891
STI Classic VT Mid-Cap Equity Fund.....	2.05%	15,322	1.463224	22,419
STI Classic VT Mid-Cap Equity Fund.....	2.15%	14,508	1.459467	21,173
STI Classic VT Mid-Cap Equity Fund.....	2.20%	2,155	14.577977	31,418
STI Classic VT Value Income Stock Fund.....	1.40%	58,752	1.482228	87,086
STI Classic VT Value Income Stock Fund.....	1.45%	2,213	1.480966	3,277
STI Classic VT Value Income Stock Fund.....	1.60%	1,275	1.475928	1,882
STI Classic VT Value Income Stock Fund.....	1.70%	7,248	1.473024	10,676
STI Classic VT Value Income Stock Fund.....	1.75%	402,855	1.470439	592,373
STI Classic VT Value Income Stock Fund.....	1.80%	594,553	1.469209	873,523
STI Classic VT Value Income Stock Fund.....	1.90%	12,710	14.658670	186,307
STI Classic VT Value Income Stock Fund.....	1.95%	202,158	1.464200	296,000
STI Classic VT Value Income Stock Fund.....	2.00%	11,418	1.462522	16,699
STI Classic VT Value Income Stock Fund.....	2.05%	13,621	1.461302	19,905
STI Classic VT Value Income Stock Fund.....	2.15%	14,580	1.457531	21,251

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
<S>	<C>	<C>	<C>	<C>
STI Classic VT Value Income Stock Fund.....	2.20%	2,922	\$14.558728	\$ 42,544
SUB-TOTAL.....				\$18,029,536,161

ANNUITY CONTRACTS IN THE  
ANNUITY PERIOD:

American Century-Registered Trademark- VP Capital Appreciation Fund.....	1.25%	3,964	1.152691	4,569
AIM V.I. Capital Appreciation Fund -- Class I.....	1.25%	9,283	0.969208	8,997
AllianceBernstein VP Growth and Income Portfolio -- Class B.....	1.25%	5,857	1.195134	7,000
BB&T Large Cap Value Fund.....	1.25%	914	1.451199	1,327
Calvert Social Balanced Portfolio -- Class A.....	1.25%	67,319	2.930509	197,279
Evergreen VA Growth Fund -- Class I.....	1.25%	20,573	1.247480	25,664
Evergreen VA International Equity Fund -- Class I.....	1.25%	27,094	1.441267	39,050
Evergreen VA Omega Fund -- Class I.....	1.25%	10,368	0.794008	8,232
Evergreen VA Special Equity Fund -- Class I.....	1.25%	17,285	0.910862	15,745
Evergreen VA Growth and Income Fund -- Class I.....	1.25%	28,917	1.141248	33,002
Fidelity-Registered Trademark- VIP Growth.....	1.25%	3,537	1.831787	6,478

Fidelity-Registered Trademark- VIP Contrafund-Registered Trademark- -- Class INIT.....	1.25%	215	2.630955	566
Hartford Advisers HLS Fund -- Class IA.....	0.15%	15,819	8.293057	131,187
Hartford Advisers HLS Fund -- Class IA.....	1.00%	43,533	6.898793	300,323
Hartford Advisers HLS Fund -- Class IA.....	1.15%	118,560	1.028303	121,916
Hartford Advisers HLS Fund -- Class IA.....	1.25%	2,206,254	4.525624	9,984,677
Hartford Advisers HLS Fund -- Class IA.....	1.25%	1,572,028	6.565765	10,321,564
Hartford Advisers HLS Fund -- Class IA.....	1.50%	13,544	1.049524	14,215
Hartford Advisers HLS Fund -- Class IB.....	1.25%	31,461	1.127031	35,457
Hartford Advisers HLS Fund -- Class IB.....	1.45%	42,553	0.951954	40,508
Hartford Bond HLS Fund -- Class IA.....	0.15%	1,704	7.029369	11,976
Hartford Bond HLS Fund -- Class IA.....	1.00%	26,491	7.145987	189,303
Hartford Bond HLS Fund -- Class IA.....	1.00%	5,536	7.117764	39,406
Hartford Bond HLS Fund -- Class IA.....	1.00%	5,282	6.008432	31,735
Hartford Bond HLS Fund -- Class IA.....	1.15%	10,361	1.440507	14,925
Hartford Bond HLS Fund -- Class IA.....	1.25%	192,114	6.757818	1,298,270
Hartford Bond HLS Fund -- Class IA.....	1.25%	625,000	3.102503	1,939,064
Hartford Bond HLS Fund -- Class IA.....	1.50%	31,876	1.395449	44,482
Hartford Bond HLS Fund -- Class IB.....	1.25%	36,750	1.423460	52,312
Hartford Bond HLS Fund -- Class IB.....	1.45%	39,383	1.376840	54,224
Hartford Capital Appreciation HLS Fund -- Class IA.....	0.15%	4,600	20.696708	95,207
Hartford Capital Appreciation HLS Fund -- Class IA.....	1.00%	6,378	17.347764	110,639
Hartford Capital Appreciation HLS Fund -- Class IA.....	1.15%	113,176	1.681542	190,310
Hartford Capital Appreciation HLS Fund -- Class IA.....	1.25%	372,597	16.550040	6,166,500
Hartford Capital Appreciation HLS Fund -- Class IA.....	1.25%	510,452	10.133335	5,172,585
Hartford Capital Appreciation HLS Fund -- Class IA.....	1.50%	10,410	1.780299	18,533
Hartford Capital Appreciation HLS Fund -- Class IB.....	1.25%	1,292	1.823402	2,357
Hartford Capital Appreciation HLS Fund -- Class IB.....	1.45%	17,489	1.131020	19,781
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.25%	771,198	3.142885	2,423,787
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.25%	363,851	2.826757	1,028,517
Hartford Dividend and Growth HLS Fund -- Class IA.....	1.50%	12,258	1.263349	15,486
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.25%	1,757	1.289897	2,266
Hartford Dividend and Growth HLS Fund -- Class IB.....	1.45%	12,676	1.309030	16,593
Hartford Global Advisers HLS Fund -- Class IA.....	1.25%	200,790	1.853289	372,123

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)  
DECEMBER 31, 2004

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	FEES (NOTE 3)	UNITS	UNIT PRICE #	CONTRACT LIABILITY
		OWNED BY PARTICIPANTS		
<S>	<C>	<C>	<C>	<C>
Hartford Global Communications HLS Fund -- Class IA.....	1.15%	2,995	\$ 0.958842	\$ 2,871

Hartford Global Health HLS Fund -- Class IA.....	1.25%	22,806	1.767492	40,309
Hartford Global Leaders HLS Fund -- Class IA.....	1.25%	141,571	1.849480	261,833
Hartford Global Technology HLS Fund -- Class IA.....	1.25%	19,720	0.458378	9,039
Hartford Disciplined Equity HLS Fund -- Class IA.....	1.15%	3,787	1.000853	3,791
Hartford Disciplined Equity HLS Fund -- Class IA.....	1.25%	77,077	1.219829	94,021
Hartford Growth HLS Fund -- Class IA.....	1.15%	19,041	1.254252	23,882
Hartford Growth HLS Fund -- Class IA.....	1.25%	104,143	1.250934	130,276
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.15%	20,059	1.265950	25,393
Hartford Growth Opportunities HLS Fund -- Class IA.....	1.25%	27,967	1.262594	35,310
Hartford High Yield HLS Fund -- Class IA.....	1.15%	22,022	1.233121	27,156
Hartford High Yield HLS Fund -- Class IA.....	1.25%	266,245	1.284843	342,084
Hartford High Yield HLS Fund -- Class IB.....	1.45%	38,808	1.192022	46,260
Hartford Index HLS Fund -- Class IA.....	0.15%	7,028	5.487551	38,564
Hartford Index HLS Fund -- Class IA.....	1.00%	6,338	1.843782	11,687
Hartford Index HLS Fund -- Class IA.....	1.25%	652,195	4.749212	3,097,412
Hartford Index HLS Fund -- Class IA.....	1.25%	401,744	4.585551	1,842,218
Hartford International Capital Appreciation HLS Fund -- Class IA.....	1.25%	37,541	1.283277	48,175
Hartford International Small Company HLS Fund -- Class IA.....	1.25%	58,717	1.532177	89,965
Hartford International Opportunities HLS Fund -- Class IA.....	0.15%	7,983	2.170771	17,329
Hartford International Opportunities HLS Fund -- Class IA.....	1.25%	474,566	1.850399	878,137
Hartford International Opportunities HLS Fund -- Class IA.....	1.25%	167,354	1.851124	309,794
Hartford MidCap HLS Fund -- Class IA.....	1.25%	210,624	3.209688	676,038
Hartford MidCap Value HLS Fund -- Class IA.....	1.15%	1,951	1.389389	2,711
Hartford MidCap Value HLS Fund -- Class IA.....	1.25%	136,613	1.384316	189,115
Hartford MidCap Value HLS Fund -- Class IB.....	1.45%	21,423	1.362751	29,194
Hartford Money Market HLS Fund -- Class IA.....	1.00%	56,277	3.011744	169,491
Hartford Money Market HLS Fund -- Class IA.....	1.25%	179,272	3.261587	584,710
Hartford Money Market HLS Fund -- Class IA.....	1.25%	401,047	1.899008	761,591
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.00%	25,672	3.714097	95,349
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.25%	155,236	3.533115	548,467
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.25%	251,295	2.843601	714,584
Hartford Mortgage Securities HLS Fund -- Class IA.....	1.50%	34,146	1.295334	44,231
Hartford Mortgage Securities HLS Fund -- Class IB.....	1.45%	23,848	1.252884	29,879
Hartford Small Company HLS Fund -- Class IA.....	1.15%	23,341	1.164164	27,173
Hartford Small Company HLS Fund -- Class IA.....	1.25%	175,515	1.906592	334,636
Hartford Small Company HLS Fund -- Class IB.....	1.25%	8,239	1.339422	11,036
Hartford SmallCap Growth HLS Fund -- Class IA.....	1.25%	45,148	1.232886	55,662
Hartford Stock HLS Fund -- Class IA.....	0.15%	8,254	14.613751	120,615
Hartford Stock HLS Fund -- Class IA.....	0.83%	44,938	14.709468	661,018
Hartford Stock HLS Fund -- Class IA.....	0.83%	6,208	14.735270	91,471

Hartford Stock HLS Fund -- Class IA.....	1.00%	112,340	18.028655	2,025,340
Hartford Stock HLS Fund -- Class IA.....	1.00%	964	17.972765	17,320
Hartford Stock HLS Fund -- Class IA.....	1.00%	10,024	14.145249	141,796
Hartford Stock HLS Fund -- Class IA.....	1.00%	11,941	10.309099	123,097
Hartford Stock HLS Fund -- Class IA.....	1.15%	2,774	0.875508	2,428
Hartford Stock HLS Fund -- Class IA.....	1.25%	555,714	17.062266	9,481,736

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
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Hartford Stock HLS Fund -- Class IA.....	1.25%	975,803	\$ 5.488472	\$ 5,355,668
Hartford Stock HLS Fund -- Class IB.....	1.25%	14,752	1.017062	15,003
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.25%	172,611	1.090311	188,199
Hartford U.S. Government Securities HLS Fund -- Class IA.....	1.50%	40,068	1.083067	43,396
Hartford U.S. Government Securities HLS Fund -- Class IB.....	1.45%	27,080	1.077710	29,184
Hartford Value HLS Fund -- Class IA.....	1.15%	22,312	1.065003	23,762
Hartford Value HLS Fund -- Class IA.....	1.25%	145,775	1.061091	154,681
Hartford Value HLS Fund -- Class IB.....	1.45%	7,794	1.044515	8,141
Hartford Value Opportunities HLS Fund -- Class IA.....	1.25%	26,555	1.311338	34,823
Nations Marsico Focused Equities Portfolio.....	1.25%	22,867	1.572431	35,957
Nations Marsico Growth Portfolio.....	1.25%	22,490	1.533440	34,487
Jennison Portfolio -- Class II.....	1.25%	10,694	0.590932	6,320
UBS Series Trust -- U.S. Allocation Portfolio -- Class I.....	1.25%	2,996	1.076894	3,226
SUB-TOTAL.....				\$ 70,855,178
GRAND TOTAL.....				\$18,100,391,339

</Table>

# Rounded unit prices.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
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	AMERICAN CENTURY-REGISTERED TRADEMARK- VP CAPITAL APPRECIATION FUND SUB-ACCOUNT	AIM V.I. CAPITAL APPRECIATION FUND SUB-ACCOUNT	AIM V.I. HIGH YIELD FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$ --	\$ --	\$ 185,788
EXPENSE:			
Mortality and expense			

undertakings.....	(35,730)	(104,973)	(80,780)
Net investment income (loss).....	(35,730)	(104,973)	105,008
CAPITAL GAINS INCOME (LOSS).....	--	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	(1,770,707)	(762,657)	(256,793)
Net unrealized appreciation (depreciation) of investments during the year.....	2,026,842	1,271,121	726,022
Net gain (loss) on investments.....	256,135	508,464	469,229
Net increase (decrease) in net assets resulting from operations.....	\$ 220,405	\$ 403,491	\$ 574,237

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

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	AIM V.I. PREMIER EQUITY FUND SUB-ACCOUNT	ALLIANCEBERNSTEIN VP GLOBAL BOND PORTFOLIO SUB-ACCOUNT	ALLIANCEBERNSTEIN VP GROWTH AND INCOME PORTFOLIO SUB-ACCOUNT	AMSOUTH CAPITAL GROWTH FUND SUB-ACCOUNT	AMSOUTH VALUE FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Dividends.....	\$ 88,802	\$ 79,733	\$ 26,195	\$ 70,249	\$ 428,236
EXPENSE:					
Mortality and expense undertakings.....	(265,049)	(20,123)	(48,454)	(201,282)	(801,507)
Net investment income (loss).....	(176,247)	59,610	(22,259)	(131,033)	(373,271)
CAPITAL GAINS INCOME (LOSS).....	--	28,849	--	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on security transactions.....	(2,918,647)	4,564	(37,875)	43,912	(1,026,304)
Net unrealized appreciation (depreciation) of investments during the year.....	3,886,497	39,824	449,652	474,851	8,791,237
Net gain (loss) on investments.....	967,850	44,388	411,777	518,763	7,764,933
Net increase (decrease) in net assets resulting from operations.....	\$ 791,603	\$132,847	\$389,518	\$ 387,730	\$ 7,391,662

<Caption>

AMSOUTH SELECT  
EQUITY FUND  
SUB-ACCOUNT

<S>

<C>

INVESTMENT INCOME:

Dividends..... \$ 256,786

EXPENSE:	
Mortality and expense undertakings.....	(913,787)
-----	
Net investment income (loss).....	(657,001)
-----	
CAPITAL GAINS INCOME	
(LOSS).....	--
-----	
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on security transactions.....	326,079
Net unrealized appreciation (depreciation) of investments during the year.....	5,130,488
-----	
Net gain (loss) on investments.....	5,456,567
-----	
Net increase (decrease) in net assets resulting from operations.....	\$4,799,566
=====	

</Table>

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	BB&T MID CAP GROWTH FUND SUB-ACCOUNT (A)	BB&T CAPITAL MANAGER EQUITY FUND SUB-ACCOUNT (B)	BB&T LARGE CAP VALUE FUND SUB-ACCOUNT (C)
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$ --	\$ 53,229	\$1,287,654
-----			
EXPENSE:			
Mortality and expense undertakings.....	(175,045)	(93,834)	(978,664)
-----			
Net investment income (loss).....	(175,045)	(40,605)	308,990
-----			
CAPITAL GAINS INCOME			
(LOSS).....	--	--	--
-----			
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	11,048	5,477	274,891
Net unrealized appreciation (depreciation) of investments during the year.....	2,119,325	774,014	7,723,172
-----			
Net gain (loss) on investments.....	2,130,373	779,491	7,998,063
-----			
Net increase (decrease) in net assets resulting from operations.....	\$1,955,328	\$738,886	\$8,307,053
=====			

</Table>

- (a) Formerly BB&T Capital Appreciation Fund Sub-Account. Change effective May 3, 2004.
- (b) Formerly BB&T Capital Manager Aggressive Growth Fund Sub-Account. Change effective May 3, 2004.
- (c) Formerly BB&T Growth and Income Fund Sub-Account. Change effective May 3, 2004.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Table>

<Caption>

	BB&T LARGE COMPANY GROWTH FUND SUB-ACCOUNT	BB&T SPECIAL OPPORTUNITIES EQUITY FUND SUB-ACCOUNT (D)	BB&T TOTAL RETURN BOND FUND SUB-ACCOUNT (D)	CALVERT SOCIAL BALANCED PORTFOLIO SUB-ACCOUNT	EVERGREEN VA FOUNDATION FUND SUB-ACCOUNT	EVERGREEN VA FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Dividends.....	\$ 42,919	\$--	\$1,400	\$ 57,756	\$ 70,980	\$ 3,793
EXPENSE:						
Mortality and expense undertakings.....	(124,794)	(7,012)	(801)	(42,655)	(107,097)	(25,216)
Net investment income (loss).....	(81,875)	(7,012)	599	15,101	(36,117)	(21,423)
CAPITAL GAINS INCOME (LOSS).....	--	--	--	--	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on security transactions.....	2,843	1,016	(30)	(120,152)	(397)	6,691
Net unrealized appreciation (depreciation) of investments during the year.....	501,219	285,769	219	338,527	400,448	174,691
Net gain (loss) on investments.....	504,062	286,785	189	218,375	400,051	181,382
Net increase (decrease) in net assets resulting from operations.....	\$ 422,187	\$279,773	\$ 788	\$ 233,476	\$ 363,934	\$159,959

</Table>

- (d) From inception, August 9, 2004 to December 31, 2004.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>

<Caption>

	EVERGREEN VA GROWTH FUND SUB-ACCOUNT	EVERGREEN VA INTERNATIONAL EQUITY FUND SUB-ACCOUNT	EVERGREEN VA OMEGA FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$ --	\$ 248,924	\$ --
EXPENSE:			
Mortality and expense undertakings.....	(138,573)	(236,203)	(145,083)
Net investment income (loss).....	(138,573)	12,721	(145,083)
CAPITAL GAINS INCOME			



(LOSS).....	--	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	284,223	(93,004)	(147,701)
Net unrealized appreciation (depreciation) of investments during the year.....	1,115,761	3,297,146	841,271
Net gain (loss) on investments.....	1,399,984	3,204,142	693,570
Net increase (decrease) in net assets resulting from operations.....	\$1,261,411	\$3,216,863	\$ 548,487

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	EVERGREEN VA SPECIAL VALUES FUND SUB-ACCOUNT	EVERGREEN VA SPECIAL EQUITY FUND SUB-ACCOUNT	EVERGREEN VA HIGH INCOME FUND SUB-ACCOUNT	EVERGREEN VA GROWTH AND INCOME FUND SUB-ACCOUNT	FIDELITY-REGISTERED TRADEMARK- ASSET MANAGER-SM- SUB-ACCOUNT VIP
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Dividends.....	\$ 110,640	\$--	\$13,556	\$ 204,315	\$137,246
EXPENSE:					
Mortality and expense undertakings.....	(119,378)	(36,577)	(3,055)	(225,021)	(62,775)
Net investment income (loss).....	(8,738)	(36,577)	10,501	(20,706)	74,471
CAPITAL GAINS INCOME (LOSS).....	88,570	--	--	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on security transactions.....	18,625	46,902	707	117,609	5,361
Net unrealized appreciation (depreciation) of investments during the year.....	1,519,109	109,321	5,885	1,201,437	123,562
Net gain (loss) on investments.....	1,537,734	156,223	6,592	1,319,046	128,923
Net increase (decrease) in net assets resulting from operations.....	\$1,617,566	\$119,646	\$17,093	\$1,298,340	\$203,394

<Caption>

	FIDELITY-REGISTERED TRADEMARK- GROWTH SUB-ACCOUNT VIP
<S>	<C>
INVESTMENT INCOME:	
Dividends.....	\$ 50,543
EXPENSE:	
Mortality and expense undertakings.....	(231,198)
Net investment income	

(loss).....	(180,655)
	-----
CAPITAL GAINS INCOME	
(LOSS).....	--
	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on security transactions.....	(2,402,664)
Net unrealized appreciation (depreciation) of investments during the year.....	2,923,419
	-----
Net gain (loss) on investments.....	520,755
	-----
Net increase (decrease) in net assets resulting from operations.....	\$ 340,100
	=====

</Table>

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<Page>  
SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	FIDELITY-REGISTERED TRADEMARK- VIP CONTRAFUND-REGISTERED TRADEMARK- SUB-ACCOUNT	FIDELITY-REGISTERED TRADEMARK- VIP OVERSEAS SUB-ACCOUNT	FIFTH THIRD BALANCED VIP FUND SUB-ACCOUNT
	-----	-----	-----
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$ 68,846	\$ 51,249	\$ 9,720
	-----	-----	-----
EXPENSE:			
Mortality and expense undertakings.....	(253,381)	(55,837)	(17,996)
	-----	-----	-----
Net investment income (loss).....	(184,535)	(4,588)	(8,276)
	-----	-----	-----
CAPITAL GAINS INCOME			
(LOSS).....	--	--	13,604
	-----	-----	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	(248,459)	55,465	7,526
Net unrealized appreciation (depreciation) of investments during the year.....	3,163,620	473,150	29,262
	-----	-----	-----
Net gain (loss) on investments.....	2,915,161	528,615	36,788
	-----	-----	-----
Net increase (decrease) in net assets resulting from operations.....	\$2,730,626	\$524,027	\$ 42,116
	=====	=====	=====

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>  
<Caption>

	FIFTH THIRD DISCIPLINED VALUE VIP FUND SUB-ACCOUNT	FIFTH THIRD MID CAP VIP FUND SUB-ACCOUNT	FIFTH THIRD QUALITY GROWTH VIP FUND SUB-ACCOUNT	FIRST HORIZON CAPITAL APPRECIATION PORTFOLIO SUB-ACCOUNT	FIRST HORIZON CORE EQUITY PORTFOLIO SUB-ACCOUNT (E)	HARTFORD ADVISERS HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Dividends.....	\$ 65,323	\$ --	\$--	\$ --	\$ 98,965	\$ 76,767,846
EXPENSE:						
Mortality and expense undertakings.....	(125,036)	(134,164)	(150,406)	(46,577)	(180,163)	(49,727,193)
Net investment income (loss).....	(59,713)	(134,164)	(150,406)	(46,577)	(81,198)	27,040,653
CAPITAL GAINS INCOME (LOSS).....	7,641	--	--	222,609	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on security transactions.....	9,341	4,028	30,971	(27,143)	94,665	31,256,627
Net unrealized appreciation (depreciation) of investments during the year.....	1,029,000	993,658	205,105	127,984	459,729	25,898,933
Net gain (loss) on investments.....	1,038,341	997,686	236,076	100,841	554,394	57,155,560
Net increase (decrease) in net assets resulting from operations.....	\$ 986,269	\$ 863,522	\$ 85,670	\$276,873	\$ 473,196	\$ 84,196,213

</Table>

(e) Formerly First Horizon Growth & Income Portfolio Sub-Account. Change effective May 3, 2004.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>

<Caption>

	HARTFORD BOND HLS FUND SUB-ACCOUNT	HARTFORD CAPITAL APPRECIATION HLS FUND SUB-ACCOUNT	HARTFORD DIVIDEND AND GROWTH HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$ 48,665,293	\$ 11,944,477	\$ 21,243,387
EXPENSE:			
Mortality and expense undertakings.....	(14,651,210)	(47,086,391)	(20,489,649)
Net investment income (loss).....	34,014,083	(35,141,914)	753,738
CAPITAL GAINS INCOME (LOSS).....	27,037,671	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	8,293,342	(16,498,707)	(577,821)
Net unrealized appreciation (depreciation) of investments during the			

year.....	(36,770,374)	652,995,588	163,970,551
Net gain (loss) on investments.....	(28,477,032)	636,496,881	163,392,730
Net increase (decrease) in net assets resulting from operations.....	\$ 32,574,722	\$601,354,967	\$164,146,468

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>  
<Caption>

	HARTFORD FOCUS HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL ADVISERS HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL COMMUNICATIONS HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL FINANCIAL SERVICES HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL HEALTH HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL LEADERS HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Dividends.....	\$ 52,810	\$ 16,785	\$ --	\$ --	\$ 66,748	\$ 1,214,412
EXPENSE:						
Mortality and expense undertakings.....	(301,538)	(1,345,695)	(119,366)	(182,944)	(1,694,128)	(2,870,037)
Net investment income (loss).....	(248,728)	(1,328,910)	(119,366)	(182,944)	(1,627,380)	(1,655,625)
CAPITAL GAINS INCOME (LOSS).....	--	--	--	--	4,227,975	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on security transactions.....	(55,300)	225,350	234,840	(9,125)	227,160	(67,919)
Net unrealized appreciation (depreciation) of investments during the year.....	624,079	11,800,035	1,392,778	1,414,036	9,536,253	37,802,373
Net gain (loss) on investments.....	568,779	12,025,385	1,627,618	1,404,911	9,763,413	37,734,454
Net increase (decrease) in net assets resulting from operations.....	\$ 320,051	\$10,696,475	\$1,508,252	\$1,221,967	\$12,364,008	\$36,078,829

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	HARTFORD GLOBAL TECHNOLOGY HLS FUND SUB-ACCOUNT	HARTFORD DISCIPLINED EQUITY HLS FUND SUB-ACCOUNT	HARTFORD GROWTH HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$ --	\$ 2,112,126	\$ --
EXPENSE:			
Mortality and expense undertakings.....	(583,370)	(2,577,052)	(1,260,176)
Net investment income			

(loss).....	(583,370)	(464,926)	(1,260,176)
CAPITAL GAINS INCOME			
(LOSS).....	--	--	630,136
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	(162,690)	3,076,916	434,950
Net unrealized appreciation (depreciation) of investments during the year.....	(69,162)	10,129,584	9,331,418
Net gain (loss) on investments.....	(231,852)	13,206,500	9,766,368
Net increase (decrease) in net assets resulting from operations.....	\$ (815,222)	\$12,741,574	\$ 9,136,328

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	HARTFORD GROWTH OPPORTUNITIES HLS FUND SUB-ACCOUNT	HARTFORD HIGH YIELD HLS FUND SUB-ACCOUNT	HARTFORD INDEX HLS FUND SUB-ACCOUNT	HARTFORD INTERNATIONAL CAPITAL APPRECIATION HLS FUND SUB-ACCOUNT	HARTFORD INTERNATIONAL SMALL COMPANY HLS FUND SUB-ACCOUNT	HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Dividends.....	\$ --	\$10,052,641	\$ 6,872,185	\$ --	\$ --	\$ 2,160,809
EXPENSE:						
Mortality and expense undertakings.....	(1,101,645)	(3,278,860)	(7,135,773)	(879,440)	(390,958)	(3,659,624)
Net investment income (loss).....	(1,101,645)	6,773,781	(263,588)	(879,440)	(390,958)	(1,498,815)
CAPITAL GAINS INCOME (LOSS).....	--	--	1,889,584	1,253,619	469,724	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on security transactions.....	485,669	4,027,113	2,676,492	(95,735)	(90,545)	(2,067,730)
Net unrealized appreciation (depreciation) of investments during the year.....	12,457,812	4,229,862	42,020,595	13,129,171	4,011,520	50,193,673
Net gain (loss) on investments.....	12,943,481	8,256,975	44,697,087	13,033,436	3,920,975	48,125,943
Net increase (decrease) in net assets resulting from operations.....	\$11,841,836	\$15,030,756	\$46,323,083	\$13,407,615	\$3,999,741	\$46,627,128

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>

<Caption>

	HARTFORD MIDCAP HLS FUND SUB-ACCOUNT	HARTFORD MIDCAP VALUE HLS FUND SUB-ACCOUNT	HARTFORD MONEY MARKET HLS FUND SUB-ACCOUNT (F)
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$ 1,268,797	\$ 319,336	\$ 3,600,345
EXPENSE:			
Mortality and expense undertakings.....	(6,152,743)	(4,466,955)	(5,324,203)
Net investment income (loss).....	(4,883,946)	(4,147,619)	(1,723,858)
CAPITAL GAINS INCOME (LOSS).....	--	4,606,093	7,714
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	5,437,185	1,049,078	(11,583)
Net unrealized appreciation (depreciation) of investments during the year.....	66,754,007	42,657,235	(3,141)
Net gain (loss) on investments.....	72,191,192	43,706,313	(14,724)
Net increase (decrease) in net assets resulting from operations.....	\$67,307,246	\$44,164,787	\$ (1,730,868)

</Table>

(f) Effective August 27, 2004, First American International Portfolio Sub-Account, First American Large Cap Growth Portfolio Sub-Account, First American Small Cap Growth Portfolio Sub-Account and First American Technology Portfolio Sub-Account merged with Hartford Money Market HLS Fund Sub-Account.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	HARTFORD MORTGAGE SECURITIES HLS FUND SUB-ACCOUNT	HARTFORD SMALL COMPANY HLS FUND SUB-ACCOUNT	HARTFORD SMALLCAP GROWTH HLS FUND SUB-ACCOUNT	HARTFORD STOCK HLS FUND SUB-ACCOUNT	HARTFORD U.S. GOVERNMENT SECURITIES HLS FUND SUB-ACCOUNT	HARTFORD VALUE HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Dividends.....	\$12,804,913	\$ --	\$ --	\$ 19,591,118	\$ 8,293,476	\$ 217,339
EXPENSE:						
Mortality and expense undertakings.....	(3,670,256)	(3,952,682)	(1,428,555)	(23,838,907)	(3,377,537)	(1,146,719)
Net investment income (loss).....	9,134,657	(3,952,682)	(1,428,555)	(4,247,789)	4,915,939	(929,380)
CAPITAL GAINS INCOME (LOSS).....	474,895	--	--	--	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on security transactions.....	786,541	(9,677,459)	1,241,192	12,225,345	483,433	2,843,530
Net unrealized appreciation (depreciation) of investments during the						

year.....	(3,403,878)	42,401,439	15,783,575	40,393,139	(4,186,163)	5,026,925
Net gain (loss) on investments.....	(2,617,337)	32,723,980	17,024,767	52,618,484	(3,702,730)	7,870,455
Net increase (decrease) in net assets resulting from operations.....	\$ 6,992,215	\$28,771,298	\$15,596,212	\$ 48,370,695	\$ 1,213,209	\$ 6,941,075

</Table>

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	HARTFORD VALUE OPPORTUNITIES HLS FUND SUB-ACCOUNT	HARTFORD EQUITY INCOME HLS FUND SUB-ACCOUNT	HUNTINGTON VA INCOME EQUITY FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$ 149,470	\$ 235,086	\$ --
EXPENSE:			
Mortality and expense undertakings.....	(611,593)	(185,517)	(375,149)
Net investment income (loss).....	(462,123)	49,569	(375,149)
CAPITAL GAINS INCOME (LOSS).....	--	669	202,474
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	(378,628)	(3,879)	127,844
Net unrealized appreciation (depreciation) of investments during the year.....	7,455,846	1,748,157	3,038,585
Net gain (loss) on investments.....	7,077,218	1,744,278	3,166,429
Net increase (decrease) in net assets resulting from operations.....	\$6,615,095	\$1,794,516	\$2,993,754

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>  
<Caption>

	HUNTINGTON VA DIVIDEND CAPTURE FUND SUB-ACCOUNT	HUNTINGTON VA GROWTH FUND SUB-ACCOUNT	HUNTINGTON VA MID CORP AMERICA FUND SUB-ACCOUNT	HUNTINGTON VA NEW ECONOMY FUND SUB-ACCOUNT	HUNTINGTON VA ROTATING MARKETS FUND SUB-ACCOUNT (G)	HUNTINGTON VA MACRO 100 FUND SUB-ACCOUNT (D)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Dividends.....	\$ 11,719	\$ 911	\$ 2,082	\$ --	\$ 19,836	\$--
EXPENSE:						
Mortality and expense undertakings.....	(344,602)	(214,076)	(188,635)	(53,271)	(65,955)	(2,010)
Net investment income						

(loss).....	(332,883)	(213,165)	(186,553)	(53,271)	(46,119)	(2,010)
CAPITAL GAINS INCOME						
(LOSS).....	289,443	--	--	73,893	122,878	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on security transactions.....	61,704	22,308	62,552	18,251	36,749	32
Net unrealized appreciation (depreciation) of investments during the year.....	2,702,998	771,623	1,988,711	575,648	305,103	44,368
Net gain (loss) on investments.....	2,764,702	793,931	2,051,263	593,899	341,852	44,400
Net increase (decrease) in net assets resulting from operations.....	\$2,721,262	\$ 580,766	\$1,864,710	\$614,521	\$418,611	\$42,390

</Table>

- (d) From inception, August 9, 2004 to December 31, 2004.  
(g) Formerly Huntington VA Rotating Index Fund Sub-Account. Change effective May 1, 2004.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	HUNTINGTON VA SITUS SMALL CAP FUND SUB-ACCOUNT (D)	MERRILL LYNCH GLOBAL GROWTH V.I. FUND SUB-ACCOUNT	MERRILL LYNCH LARGE CAP GROWTH V.I. FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$--	\$ 1,476	\$ 247
EXPENSE:			
Mortality and expense undertakings.....	(1,274)	(1,349)	(1,376)
Net investment income (loss).....	(1,274)	127	(1,129)
CAPITAL GAINS INCOME (LOSS).....			
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	62	636	18
Net unrealized appreciation (depreciation) of investments during the year.....	30,210	11,409	6,943
Net gain (loss) on investments.....	30,272	12,045	6,961
Net increase (decrease) in net assets resulting from operations.....	\$28,998	\$12,172	\$ 5,832

</Table>

- (d) From inception, August 9, 2004 to December 31, 2004.



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&lt;Table&gt;

&lt;Caption&gt;

	MTB LARGE CAP GROWTH FUND II SUB-ACCOUNT (H)	MTB LARGE CAP VALUE FUND II SUB-ACCOUNT (H)	MTB MANAGED ALLOCATION FUND- MODERATE GROWTH II SUB-ACCOUNT (H)	NATIONS MARSICO INTERNATIONAL OPPORTUNITIES PORTFOLIO SUB-ACCOUNT	NATIONS HIGH YIELD BOND PORTFOLIO SUB-ACCOUNT	NATIONS INTERNATIONAL VALUE PORTFOLIO SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Dividends.....	\$ 372	\$ 865	\$ 19,456	\$ 91,727	\$1,637,299	\$ 155,097
EXPENSE:						
Mortality and expense undertakings.....	(334)	(454)	(6,023)	(357,649)	(363,638)	(128,142)
Net investment income (loss).....	38	411	13,433	(265,922)	1,273,661	26,955
CAPITAL GAINS INCOME (LOSS).....	--	--	--	47,838	857,197	799,763
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on security transactions.....	257	1	76	40,323	80,164	278,225
Net unrealized appreciation (depreciation) of investments during the year.....	5,913	7,814	106,348	3,826,050	195,689	779,887
Net gain (loss) on investments.....	6,170	7,815	106,424	3,866,373	275,853	1,058,112
Net increase (decrease) in net assets resulting from operations.....	\$6,208	\$8,226	\$119,857	\$3,648,289	\$2,406,711	\$1,884,830

&lt;/Table&gt;

(h) From inception, May 3, 2004 to December 31, 2004.

&lt;Page&gt;

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

&lt;Table&gt;

&lt;Caption&gt;

	NATIONS MARSICO FOCUSED EQUITIES PORTFOLIO SUB-ACCOUNT	NATIONS ASSET ALLOCATION PORTFOLIO SUB-ACCOUNT	NATIONS MARSICO GROWTH PORTFOLIO SUB-ACCOUNT (I)
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$ --	\$ 129,652	\$ --
EXPENSE:			
Mortality and expense undertakings.....	(1,312,293)	(124,442)	(859,078)
Net investment income (loss).....	(1,312,293)	5,210	(859,078)
CAPITAL GAINS INCOME (LOSS).....	--	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security			

transactions.....	(2,470,150)	42,236	(1,399,843)
Net unrealized appreciation (depreciation) of investments during the year.....	12,965,825	565,868	9,355,338
Net gain (loss) on investments.....	10,495,675	608,104	7,955,495
Net increase (decrease) in net assets resulting from operations.....	\$ 9,183,382	\$ 613,314	\$ 7,096,417

</Table>

(i) Effective January 23, 2004, Nations Capital Growth Portfolio Sub-Account merged with Nations Marsico Growth Portfolio Sub-Account.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	NATIONS MARSICO 21ST CENTURY PORTFOLIO SUB-ACCOUNT	NATIONS MIDCAP GROWTH PORTFOLIO SUB-ACCOUNT	NATIONS SMALL COMPANY PORTFOLIO SUB-ACCOUNT	NATIONS VALUE PORTFOLIO SUB-ACCOUNT	JENNISON 20/20 FOCUS PORTFOLIO SUB-ACCOUNT	JENNISON PORTFOLIO SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Dividends.....	\$ --	\$ --	\$ --	\$ 345,323	\$--	\$ 544
EXPENSE:						
Mortality and expense undertakings.....	(92,880)	(252,099)	(206,729)	(372,603)	(6,117)	(19,428)
Net investment income (loss).....	(92,880)	(252,099)	(206,729)	(27,280)	(6,117)	(18,884)
CAPITAL GAINS INCOME (LOSS).....	--	--	--	--	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on security transactions.....	20,293	88,584	111,582	28,218	6,744	(16,916)
Net unrealized appreciation (depreciation) of investments during the year.....	1,507,169	2,433,529	1,291,827	3,014,300	57,590	133,616
Net gain (loss) on investments.....	1,527,462	2,522,113	1,403,409	3,042,518	64,334	116,700
Net increase (decrease) in net assets resulting from operations.....	\$1,434,582	\$2,270,014	\$1,196,680	\$3,015,238	\$58,217	\$ 97,816

</Table>

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>

<Caption>

	PRUDENTIAL VALUE PORTFOLIO SUB-ACCOUNT	SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO SUB-ACCOUNT (J)	SMITH BARNEY GOVERNMENT FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>

INVESTMENT INCOME:			
Dividends.....	\$ 5,460	\$--	\$ 195
	-----	-----	-----
EXPENSE:			
Mortality and expense undertakings.....	(8,566)	(2,316)	(233)
	-----	-----	-----
Net investment income (loss).....	(3,106)	(2,316)	(38)
	-----	-----	-----
CAPITAL GAINS INCOME			
(LOSS).....	--	--	--
	-----	-----	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	1,723	12,395	--
Net unrealized appreciation (depreciation) of investments during the year.....	77,356	12,744	--
	-----	-----	-----
Net gain (loss) on investments.....	79,079	25,139	--
	-----	-----	-----
Net increase (decrease) in net assets resulting from operations.....	\$75,973	\$22,823	\$ (38)
	=====	=====	=====

</Table>

(j) Formerly SP Jennison International Growth Portfolio Sub-Account. Change effective May 3 ,2004.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	SMITH BARNEY APPRECIATION FUND SUB-ACCOUNT	SMITH BARNEY CASH PORTFOLIO SUB-ACCOUNT	UBS SERIES TRUST -- U.S. ALLOCATION PORTFOLIO SUB-ACCOUNT (K)	VICTORY DIVERSIFIED STOCK FUND SUB-ACCOUNT (L)	VICTORY SMALL COMPANY OPPORTUNITY FUND SUB-ACCOUNT (M)	WELLS FARGO ASSET ALLOCATION FUND SUB-ACCOUNT (N)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Dividends.....	\$ 1,403	\$ 2,233	\$ 145,624	\$ 12,256	\$ --	\$ 1,821
	-----	-----	-----	-----	-----	-----
EXPENSE:						
Mortality and expense undertakings.....	(1,446)	(2,496)	(261,131)	(27,991)	(8,230)	(945)
	-----	-----	-----	-----	-----	-----
Net investment income (loss).....	(43)	(263)	(115,507)	(15,735)	(8,230)	876
	-----	-----	-----	-----	-----	-----
CAPITAL GAINS INCOME						
(LOSS).....	2,084	--	--	--	17,729	--
	-----	-----	-----	-----	-----	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on security transactions.....	838	--	(762,064)	14,238	206,420	9
Net unrealized appreciation (depreciation) of investments during the year.....	8,233	--	2,599,870	167,463	(106,905)	14,770
	-----	-----	-----	-----	-----	-----
Net gain (loss) on investments.....	9,071	--	1,837,806	181,701	99,515	14,779
	-----	-----	-----	-----	-----	-----
Net increase (decrease) in net assets resulting from operations.....	\$11,112	\$ (263)	\$1,722,299	\$165,966	\$ 109,014	\$15,655
	=====	=====	=====	=====	=====	=====

</Table>

- (k) Formerly UBS Series Trust -- Tactical Allocation Portfolio Sub-Account. Change effective June 30, 2004.
- (l) Formerly Victory Variable Insurance Diversified Stock Fund Sub-Account.
- (m) Formerly Victory Variable Insurance Small Company Opportunity Fund Sub-Account.
- (n) From inception, January 30, 2004 to December 31, 2004.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF OPERATIONS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	WELLS FARGO TOTAL RETURN BOND FUND SUB-ACCOUNT (N)	WELLS FARGO EQUITY INCOME FUND SUB-ACCOUNT (N)	WELLS FARGO INTERNATIONAL EQUITY FUND SUB-ACCOUNT (N)
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$1,129	\$ 1,144	\$--
EXPENSE:			
Mortality and expense undertakings.....	(528)	(609)	(144)
Net investment income (loss).....	601	535	(144)
CAPITAL GAINS INCOME (LOSS).....	--	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	1	54	--
Net unrealized appreciation (depreciation) of investments during the year.....	362	10,265	3,809
Net gain (loss) on investments.....	363	10,319	3,809
Net increase (decrease) in net assets resulting from operations.....	\$ 964	\$10,854	\$3,665

</Table>

- (n) From inception, January 30, 2004 to December 31, 2004.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<Page>

<Table>  
<Caption>

	WELLS FARGO LARGE COMPANY GROWTH FUND SUB-ACCOUNT (N)	WELLS FARGO SMALL CAP GROWTH FUND SUB-ACCOUNT (N)	STI CLASSIC VT CAPITAL APPRECIATION FUND SUB-ACCOUNT	STI CLASSIC VT GROWTH AND INCOME FUND SUB-ACCOUNT	STI CLASSIC VT MID-CAP EQUITY FUND SUB-ACCOUNT	STI CLASSIC VT VALUE INCOME STOCK FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Dividends.....	\$--	\$--	\$ 5,418	\$ 16,320	\$ 5,632	\$ 26,985
EXPENSE:						
Mortality and expense undertakings.....	(691)	(42)	(37,439)	(34,862)	(14,007)	(33,224)
Net investment income (loss).....	(691)	(42)	(32,021)	(18,542)	(8,375)	(6,239)

CAPITAL GAINS INCOME (LOSS).....	--	--	--	--	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on security transactions.....	83	1	1,318	9,853	12,216	43,093
Net unrealized appreciation (depreciation) of investments during the year.....	14,235	1,690	171,298	212,698	126,818	210,240
Net gain (loss) on investments.....	14,318	1,691	172,616	222,551	139,034	253,333
Net increase (decrease) in net assets resulting from operations.....	\$13,627	\$ 1,649	\$140,595	\$204,009	\$130,659	\$247,094

</Table>

(n) From inception, January 30, 2004 to December 31, 2004.

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<Page>  
SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>

<Caption>

	AMERICAN CENTURY-REGISTERED TRADEMARK- VP CAPITAL APPRECIATION FUND SUB-ACCOUNT	AIM V.I. CAPITAL APPRECIATION FUND SUB-ACCOUNT	AIM V.I. HIGH YIELD FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (35,730)	\$ (104,973)	\$ 105,008
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	(1,770,707)	(762,657)	(256,793)
Net unrealized appreciation (depreciation) of investments during the year.....	2,026,842	1,271,121	726,022
Net increase (decrease) in net assets resulting from operations .....	220,405	403,491	574,237
UNIT TRANSACTIONS:			
Purchases.....	277,529	75,930	64,135
Net transfers.....	(599,048)	(586,984)	(50,742)
Surrenders for benefit payments and fees.....	(237,595)	(585,441)	(578,174)
Net annuity transactions.....	(371)	(892)	--
Net increase (decrease) in net assets resulting from unit transactions.....	(559,485)	(1,097,387)	(564,781)
Net increase (decrease) in net assets.....	(339,080)	(693,896)	9,456
NET ASSETS:			
Beginning of year.....	3,345,102	8,846,599	6,435,483
End of year.....	\$ 3,006,022	\$ 8,152,703	\$6,444,939

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

&lt;Page&gt;

&lt;Table&gt;

&lt;Caption&gt;

	AIM V.I. PREMIER EQUITY FUND SUB-ACCOUNT	ALLIANCEBERNSTEIN VP GLOBAL BOND PORTFOLIO SUB-ACCOUNT	ALLIANCEBERNSTEIN VP GROWTH AND INCOME PORTFOLIO SUB-ACCOUNT	AMSOUTH CAPITAL GROWTH FUND SUB-ACCOUNT	AMSOUTH VALUE FUND SUB-ACCOUNT	AMSOUTH SELECT EQUITY FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>OPERATIONS:</b>						
Net investment income (loss).....	\$ (176,247)	\$ 59,610	\$ (22,259)	\$ (131,033)	\$ (373,271)	\$ (657,001)
Capital gains income...	--	28,849	--	--	--	--
Net realized gain (loss) on security transactions.....	(2,918,647)	4,564	(37,875)	43,912	(1,026,304)	326,079
Net unrealized appreciation (depreciation) of investments during the year.....	3,886,497	39,824	449,652	474,851	8,791,237	5,130,488
Net increase (decrease) in net assets resulting from operations .....	791,603	132,847	389,518	387,730	7,391,662	4,799,566
<b>UNIT TRANSACTIONS:</b>						
Purchases.....	124,306	146,163	539,094	3,968,805	4,555,045	10,928,214
Net transfers.....	(2,051,278)	303,717	315,395	(147,400)	(1,349,115)	6,575,724
Surrenders for benefit payments and fees....	(1,992,913)	(60,223)	(195,034)	(735,235)	(5,844,476)	(5,150,387)
Net annuity transactions.....	--	--	6,663	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	(3,919,885)	389,657	666,118	3,086,170	(2,638,546)	12,353,551
Net increase (decrease) in net assets.....	(3,128,282)	522,504	1,055,636	3,473,900	4,753,116	17,153,117
<b>NET ASSETS:</b>						
Beginning of year.....	22,676,509	1,395,436	3,412,865	10,409,531	56,467,572	51,603,546
End of year.....	\$19,548,227	\$1,917,940	\$4,468,501	\$13,883,431	\$61,220,688	\$68,756,663

&lt;/Table&gt;

&lt;Page&gt;

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

&lt;Table&gt;

&lt;Caption&gt;

	BB&T MID CAP GROWTH FUND SUB-ACCOUNT (A)	BB&T CAPITAL MANAGER EQUITY FUND SUB-ACCOUNT (B)	BB&T LARGE CAP VALUE FUND SUB-ACCOUNT (C)
<S>	<C>	<C>	<C>
<b>OPERATIONS:</b>			
Net investment income (loss).....	\$ (175,045)	\$ (40,605)	\$ 308,990
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	11,048	5,477	274,891
Net unrealized appreciation (depreciation) of investments during the year.....	2,119,325	774,014	7,723,172
Net increase (decrease) in net assets resulting from			

operations .....	1,955,328	738,886	8,307,053
UNIT TRANSACTIONS:			
Purchases.....	2,085,782	1,845,115	3,642,390
Net transfers.....	2,305,291	883,553	6,016,861
Surrenders for benefit payments and fees.....	(782,754)	(420,421)	(4,751,113)
Net annuity transactions.....	--	--	1,197
Net increase (decrease) in net assets resulting from unit transactions.....	3,608,319	2,308,247	4,909,335
Net increase (decrease) in net assets.....	5,563,647	3,047,133	13,216,388
NET ASSETS:			
Beginning of year.....	10,154,184	5,305,031	68,451,230
End of year.....	\$15,717,831	\$8,352,164	\$81,667,618

</Table>

- (a) Formerly BB&T Capital Appreciation Fund Sub-Account. Change effective May 3, 2004.
- (b) Formerly BB&T Capital Manager Aggressive Growth Fund Sub-Account. Change effective May 3, 2004.
- (c) Formerly BB&T Growth and Income Fund Sub-Account. Change effective May 3, 2004.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	BB&T LARGE COMPANY GROWTH FUND SUB-ACCOUNT	BB&T SPECIAL OPPORTUNITIES EQUITY FUND SUB-ACCOUNT (D)	BB&T TOTAL RETURN BOND FUND SUB-ACCOUNT (D)	CALVERT SOCIAL BALANCED PORTFOLIO SUB-ACCOUNT	EVERGREEN VA FOUNDATION FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:					
Net investment income (loss).....	\$ (81,875)	\$ (7,012)	\$ 599	\$ 15,101	\$ (36,117)
Capital gains income...	--	--	--	--	--
Net realized gain (loss) on security transactions.....	2,843	1,016	(30)	(120,152)	(397)
Net unrealized appreciation (depreciation) of investments during the year.....	501,219	285,769	219	338,527	400,448
Net increase (decrease) in net assets resulting from operations .....	422,187	279,773	788	233,476	363,934
UNIT TRANSACTIONS:					
Purchases.....	2,145,056	1,605,841	343,670	214,290	810,444
Net transfers.....	1,058,781	1,120,434	135,379	43,682	288,754
Surrenders for benefit payments and fees.....	(497,583)	(10,376)	(379)	(361,332)	(531,135)
Net annuity transactions.....	--	--	--	(68,473)	--
Net increase (decrease) in net assets resulting from unit transactions.....	2,706,254	2,715,899	478,670	(171,833)	568,063
Net increase (decrease) in net assets.....	3,128,441	2,995,672	479,458	61,643	931,997
NET ASSETS:					
Beginning of year.....	7,177,077	--	--	3,465,533	7,190,483
End of year.....	\$10,305,518	\$2,995,672	\$479,458	\$3,527,176	\$8,122,480

<Caption>

EVERGREEN VA

FUND  
SUB-ACCOUNT

<S>	<C>
OPERATIONS:	
Net investment income	
(loss).....	\$ (21,423)
Capital gains income...	--
Net realized gain	
(loss) on security	
transactions.....	6,691
Net unrealized	
appreciation	
(depreciation) of	
investments during the	
year.....	174,691
	-----
Net increase (decrease)	
in net assets	
resulting from	
operations .....	159,959
	-----
UNIT TRANSACTIONS:	
Purchases.....	635,494
Net transfers.....	103,383
Surrenders for benefit	
payments and fees....	(106,275)
Net annuity	
transactions.....	--
	-----
Net increase (decrease)	
in net assets	
resulting from unit	
transactions.....	632,602
	-----
Net increase (decrease)	
in net assets.....	792,561
NET ASSETS:	
Beginning of year.....	1,639,627
	-----
End of year.....	\$2,432,188
	=====

</Table>

(d) From inception, August 9, 2004 to December 31, 2004.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	EVERGREEN VA GROWTH FUND SUB-ACCOUNT	EVERGREEN VA INTERNATIONAL EQUITY FUND SUB-ACCOUNT	EVERGREEN VA OMEGA FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income			
(loss).....	\$ (138,573)	\$ 12,721	\$ (145,083)
Capital gains income...	--	--	--
Net realized gain			
(loss) on security			
transactions.....	284,223	(93,004)	(147,701)
Net unrealized			
appreciation			
(depreciation) of			
investments during the			
year.....	1,115,761	3,297,146	841,271
	-----	-----	-----
Net increase (decrease)			
in net assets			
resulting from			
operations .....	1,261,411	3,216,863	548,487
	-----	-----	-----
UNIT TRANSACTIONS:			
Purchases.....	522,540	4,125,224	1,132,028
Net transfers.....	(1,161,540)	1,402,243	(435,226)
Surrenders for benefit			



payments and fees.....	(449,408)	(1,291,286)	(515,219)
Net annuity transactions.....	(3,152)	(5,093)	(1,033)
	-----	-----	-----
Net increase (decrease) in net assets resulting from unit transactions.....	(1,091,560)	4,231,088	180,550
	-----	-----	-----
Net increase (decrease) in net assets.....	169,851	7,447,951	729,037
NET ASSETS:			
Beginning of year.....	10,986,123	15,405,678	9,901,300
	-----	-----	-----
End of year.....	\$11,155,974	\$22,853,629	\$10,630,337
	=====	=====	=====

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	EVERGREEN VA SPECIAL VALUES FUND SUB-ACCOUNT	EVERGREEN VA SPECIAL EQUITY FUND SUB-ACCOUNT	EVERGREEN VA HIGH INCOME FUND SUB-ACCOUNT	EVERGREEN VA GROWTH AND INCOME FUND SUB-ACCOUNT	FIDELITY-REGISTERED TRADEMARK- VIP ASSET MANAGER-SM- SUB-ACCOUNT
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:					
Net investment income (loss).....	\$ (8,738)	\$ (36,577)	\$ 10,501	\$ (20,706)	\$ 74,471
Capital gains income...	88,570	--	--	--	--
Net realized gain (loss) on security transactions.....	18,625	46,902	707	117,609	5,361
Net unrealized appreciation (depreciation) of investments during the year.....	1,519,109	109,321	5,885	1,201,437	123,562
	-----	-----	-----	-----	-----
Net increase (decrease) in net assets resulting from operations .....	1,617,566	119,646	17,093	1,298,340	203,394
	-----	-----	-----	-----	-----
UNIT TRANSACTIONS:					
Purchases.....	4,478,115	919,395	--	708,860	455,554
Net transfers.....	2,532,310	(904,255)	21,349	383,153	(75,163)
Surrenders for benefit payments and fees.....	(224,612)	(90,504)	(7,039)	(1,432,833)	(674,782)
Net annuity transactions.....	--	(1,988)	--	(4,126)	(6)
	-----	-----	-----	-----	-----
Net increase (decrease) in net assets resulting from unit transactions.....	6,785,813	(77,352)	14,310	(344,946)	(294,397)
	-----	-----	-----	-----	-----
Net increase (decrease) in net assets.....	8,403,379	42,294	31,403	953,394	(91,003)
NET ASSETS:					
Beginning of year.....	4,531,748	2,400,855	226,348	16,651,956	5,133,897
	-----	-----	-----	-----	-----
End of year.....	\$12,935,127	\$2,443,149	\$257,751	\$17,605,350	\$5,042,894
	=====	=====	=====	=====	=====

<Caption>

FIDELITY-REGISTERED TRADEMARK- VIP  
GROWTH  
SUB-ACCOUNT

<S>

<C>

OPERATIONS:

Net investment income (loss).....	\$ (180,655)
Capital gains income...	--
Net realized gain (loss) on security transactions.....	(2,402,664)
Net unrealized appreciation	

(depreciation) of investments during the year.....	2,923,419
-----	
Net increase (decrease) in net assets resulting from operations .....	340,100
-----	
UNIT TRANSACTIONS:	
Purchases.....	1,276,998
Net transfers.....	(803,891)
Surrenders for benefit payments and fees.....	(2,600,330)
Net annuity transactions.....	(455)
-----	
Net increase (decrease) in net assets resulting from unit transactions.....	(2,127,678)
-----	
Net increase (decrease) in net assets.....	(1,787,578)
NET ASSETS:	
Beginning of year.....	19,921,630
-----	
End of year.....	\$18,134,052
=====	

</Table>

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>

<Caption>

	FIDELITY-REGISTERED TRADEMARK- VIP CONTRAFUND-REGISTERED TRADEMARK- SUB-ACCOUNT	FIDELITY-REGISTERED TRADEMARK- VIP OVERSEAS SUB-ACCOUNT	FIFTH THIRD BALANCED VIP FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (184,535)	\$ (4,588)	\$ (8,276)
Capital gains income...	--	--	13,604
Net realized gain (loss) on security transactions.....	(248,459)	55,465	7,526
Net unrealized appreciation (depreciation) of investments during the year.....	3,163,620	473,150	29,262
-----			
Net increase (decrease) in net assets resulting from operations .....	2,730,626	524,027	42,116
-----			
UNIT TRANSACTIONS:			
Purchases.....	1,213,350	317,674	236,831
Net transfers.....	430,743	244,856	(26,186)
Surrenders for benefit payments and fees.....	(2,539,995)	(422,699)	(90,644)
Net annuity transactions.....	(37)	--	--
-----			
Net increase (decrease) in net assets resulting from unit transactions.....	(895,939)	139,831	120,001
-----			
Net increase (decrease) in net assets.....	1,834,687	663,858	162,117
NET ASSETS:			
Beginning of year.....	20,211,465	4,102,443	1,104,114
-----			
End of year.....	\$22,046,152	\$4,766,301	\$1,266,231

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	FIFTH THIRD DISCIPLINED VALUE VIP FUND SUB-ACCOUNT	FIFTH THIRD MID CAP VIP FUND SUB-ACCOUNT	FIFTH THIRD QUALITY GROWTH VIP FUND SUB-ACCOUNT	FIRST HORIZON CAPITAL APPRECIATION PORTFOLIO SUB-ACCOUNT	FIRST HORIZON CORE EQUITY PORTFOLIO SUB-ACCOUNT (E)
<S>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:					
Net investment income (loss).....	\$ (59,713)	\$ (134,164)	\$ (150,406)	\$ (46,577)	\$ (81,198)
Capital gains income...	7,641	--	--	222,609	--
Net realized gain (loss) on security transactions.....	9,341	4,028	30,971	(27,143)	94,665
Net unrealized appreciation (depreciation) of investments during the year.....	1,029,000	993,658	205,105	127,984	459,729
Net increase (decrease) in net assets resulting from operations .....	986,269	863,522	85,670	276,873	473,196
UNIT TRANSACTIONS:					
Purchases.....	4,314,458	4,913,883	4,069,672	2,180,256	4,557,388
Net transfers.....	1,367,071	1,684,095	1,564,290	(164,919)	462,017
Surrenders for benefit payments and fees.....	(457,837)	(502,284)	(617,862)	(133,452)	(484,407)
Net annuity transactions.....	--	--	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	5,223,692	6,095,694	5,016,100	1,881,885	4,534,998
Net increase (decrease) in net assets.....	6,209,961	6,959,216	5,101,770	2,158,758	5,008,194
NET ASSETS:					
Beginning of year.....	5,056,567	5,326,292	7,787,529	1,739,225	8,843,582
End of year.....	\$11,266,528	\$12,285,508	\$12,889,299	\$3,897,983	\$13,851,776

<Caption>

	HARTFORD ADVISERS HLS FUND SUB-ACCOUNT
<S>	<C>
OPERATIONS:	
Net investment income (loss).....	\$ 27,040,653
Capital gains income...	--
Net realized gain (loss) on security transactions.....	31,256,627
Net unrealized appreciation (depreciation) of investments during the year.....	25,898,933
Net increase (decrease) in net assets resulting from operations .....	84,196,213
UNIT TRANSACTIONS:	
Purchases.....	206,322,355
Net transfers.....	(8,541,218)
Surrenders for benefit payments and fees.....	(438,952,856)
Net annuity	

transactions.....	(2,190,851)
Net increase (decrease) in net assets resulting from unit transactions.....	(243,362,570)
Net increase (decrease) in net assets.....	(159,166,357)
NET ASSETS:	
Beginning of year.....	3,889,413,352
End of year.....	\$3,730,246,995

</Table>

(e) Formerly First Horizon Growth & Income Portolio Sub-Account. Change effective May 3, 2004.

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<Page>  
SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	HARTFORD BOND HLS FUND SUB-ACCOUNT	HARTFORD CAPITAL APPRECIATION HLS FUND SUB-ACCOUNT	HARTFORD DIVIDEND AND GROWTH HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ 34,014,083	\$ (35,141,914)	\$ 753,738
Capital gains income...	27,037,671	--	--
Net realized gain (loss) on security transactions.....	8,293,342	(16,498,707)	(577,821)
Net unrealized appreciation (depreciation) of investments during the year.....	(36,770,374)	652,995,588	163,970,551
Net increase (decrease) in net assets resulting from operations .....	32,574,722	601,354,967	164,146,468
UNIT TRANSACTIONS:			
Purchases.....	164,720,095	334,208,857	186,650,920
Net transfers.....	56,055,322	204,986,345	166,592,730
Surrenders for benefit payments and fees....	(107,042,679)	(326,791,859)	(141,777,266)
Net annuity transactions.....	(122,952)	(819,152)	79,860
Net increase (decrease) in net assets resulting from unit transactions.....	113,609,786	211,584,191	211,546,244
Net increase (decrease) in net assets.....	146,184,508	812,939,158	375,692,712
NET ASSETS:			
Beginning of year.....	994,492,360	3,238,488,991	1,335,999,078
End of year.....	\$1,140,676,868	\$4,051,428,149	\$1,711,691,790

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>  
<Caption>

HARTFORD FOCUS      HARTFORD GLOBAL ADVISERS HLS      HARTFORD GLOBAL COMMUNICATIONS      HARTFORD GLOBAL FINANCIAL SERVICES      HARTFORD GLOBAL LEADERS HLS

	HLS FUND SUB-ACCOUNT	FUND SUB-ACCOUNT	HLS FUND SUB-ACCOUNT	HLS FUND SUB-ACCOUNT	HEALTH HLS FUND SUB-ACCOUNT	FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss).....	\$ (248,728)	\$ (1,328,910)	\$ (119,366)	\$ (182,944)	\$ (1,627,380)	\$ (1,655,625)
Capital gains income...	--	--	--	--	4,227,975	--
Net realized gain (loss) on security transactions.....	(55,300)	225,350	234,840	(9,125)	227,160	(67,919)
Net unrealized appreciation (depreciation) of investments during the year.....	624,079	11,800,035	1,392,778	1,414,036	9,536,253	37,802,373
Net increase (decrease) in net assets resulting from operations .....	320,051	10,696,475	1,508,252	1,221,967	12,364,008	36,078,829
UNIT TRANSACTIONS:						
Purchases.....	2,903,944	9,114,197	712,734	1,135,889	8,774,942	39,920,131
Net transfers.....	214,410	12,166,015	(1,076,347)	924,458	4,722,190	65,827,557
Surrenders for benefit payments and fees....	(1,507,044)	(10,578,803)	(676,612)	(576,043)	(9,742,349)	(16,328,861)
Net annuity transactions.....	--	94,383	2,419	--	(6,776)	(5,631)
Net increase (decrease) in net assets resulting from unit transactions.....	1,611,310	10,795,792	(1,037,806)	1,484,304	3,748,007	89,413,196
Net increase (decrease) in net assets.....	1,931,361	21,492,267	470,446	2,706,271	16,112,015	125,492,025
NET ASSETS:						
Beginning of year.....	19,427,443	90,042,258	8,396,271	10,584,121	109,755,413	152,812,537
End of year.....	\$21,358,804	\$111,534,525	\$ 8,866,717	\$13,290,392	\$125,867,428	\$278,304,562

</Table>

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<Page>  
SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	HARTFORD GLOBAL TECHNOLOGY HLS FUND SUB-ACCOUNT	HARTFORD DISCIPLINED EQUITY HLS FUND SUB-ACCOUNT	HARTFORD GROWTH HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (583,370)	\$ (464,926)	\$ (1,260,176)
Capital gains income...	--	--	630,136
Net realized gain (loss) on security transactions.....	(162,690)	3,076,916	434,950
Net unrealized appreciation (depreciation) of investments during the year.....	(69,162)	10,129,584	9,331,418
Net increase (decrease) in net assets resulting from operations .....	(815,222)	12,741,574	9,136,328
UNIT TRANSACTIONS:			
Purchases.....	2,673,229	39,575,733	20,475,077
Net transfers.....	(7,369,306)	4,517,451	19,688,999
Surrenders for benefit payments and fees....	(3,446,695)	(15,573,212)	(5,981,434)
Net annuity			

transactions.....	(3,384)	(18,795)	89,814
Net increase (decrease) in net assets resulting from unit transactions.....	(8,146,156)	28,501,177	34,272,456
Net increase (decrease) in net assets.....	(8,961,378)	41,242,751	43,408,784
NET ASSETS:			
Beginning of year.....	46,636,196	169,250,141	60,217,034
End of year.....	\$37,674,818	\$210,492,892	\$103,625,818

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>  
<Caption>

	HARTFORD GROWTH OPPORTUNITIES HLS FUND SUB-ACCOUNT	HARTFORD HIGH YIELD HLS FUND SUB-ACCOUNT	HARTFORD INDEX HLS FUND SUB-ACCOUNT	HARTFORD INTERNATIONAL CAPITAL APPRECIATION HLS FUND SUB-ACCOUNT	HARTFORD INTERNATIONAL SMALL COMPANY HLS FUND SUB-ACCOUNT	HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss).....	\$ (1,101,645)	\$ 6,773,781	\$ (263,588)	\$ (879,440)	\$ (390,958)	\$ (1,498,815)
Capital gains income...	--	--	1,889,584	1,253,619	469,724	--
Net realized gain (loss) on security transactions.....	485,669	4,027,113	2,676,492	(95,735)	(90,545)	(2,067,730)
Net unrealized appreciation (depreciation) of investments during the year.....	12,457,812	4,229,862	42,020,595	13,129,171	4,011,520	50,193,673
Net increase (decrease) in net assets resulting from operations .....	11,841,836	15,030,756	46,323,083	13,407,615	3,999,741	46,627,128
UNIT TRANSACTIONS:						
Purchases.....	17,499,169	25,994,726	22,217,531	20,725,254	5,176,526	45,394,974
Net transfers.....	46,686,560	12,080,738	3,465,639	46,207,628	10,647,847	35,070,186
Surrenders for benefit payments and fees....	(5,464,521)	(19,312,789)	(53,600,010)	(4,100,198)	(2,529,820)	(26,907,265)
Net annuity transactions.....	23,844	52,722	(421,866)	21,627	(7,936)	(142,522)
Net increase (decrease) in net assets resulting from unit transactions.....	58,745,052	18,815,397	(28,338,706)	62,854,311	13,286,617	53,415,373
Net increase (decrease) in net assets.....	70,586,888	33,846,153	17,984,377	76,261,926	17,286,358	100,042,501
NET ASSETS:						
Beginning of year.....	38,207,118	229,376,018	552,232,024	30,320,854	19,306,323	243,692,401
End of year.....	\$108,794,006	\$263,222,171	\$570,216,401	\$106,582,780	\$36,592,681	\$343,734,902

</Table>

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	HARTFORD MIDCAP HLS FUND SUB-ACCOUNT	HARTFORD MIDCAP VALUE HLS FUND SUB-ACCOUNT	HARTFORD MONEY MARKET HLS FUND SUB-ACCOUNT (F)
<S>	<C>	<C>	<C>

OPERATIONS:			
Net investment income (loss).....	\$ (4,883,946)	\$ (4,147,619)	\$ (1,723,858)
Capital gains income...	--	4,606,093	7,714
Net realized gain (loss) on security transactions.....	5,437,185	1,049,078	(11,583)
Net unrealized appreciation (depreciation) of investments during the year.....	66,754,007	42,657,235	(3,141)
Net increase (decrease) in net assets resulting from operations .....	67,307,246	44,164,787	(1,730,868)
UNIT TRANSACTIONS:			
Purchases.....	665,659	31,685,860	32,735,184
Net transfers.....	(22,362,273)	35,408,084	(67,472,870)
Surrenders for benefit payments and fees.....	(45,243,126)	(22,271,208)	(110,962,514)
Net annuity transactions.....	(18,815)	12,879	(120,594)
Net increase (decrease) in net assets resulting from unit transactions.....	(66,958,555)	44,835,615	(145,820,794)
Net increase (decrease) in net assets.....	348,691	89,000,402	(147,551,662)
NET ASSETS:			
Beginning of year.....	501,283,139	257,517,118	477,672,251
End of year.....	\$501,631,830	\$346,517,520	\$ 330,120,589

</Table>

(f) Effective August 27, 2004, First American International Portfolio Sub-Account, First American Large Cap Growth Portfolio Sub-Account, First American Small Cap Growth Portfolio Sub-Account and First American Technology Portfolio Sub-Account merged with Hartford Money Market HLS Fund Sub-Account.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	HARTFORD MORTGAGE SECURITIES HLS FUND SUB-ACCOUNT	HARTFORD SMALL COMPANY HLS FUND SUB-ACCOUNT	HARTFORD SMALLCAP GROWTH HLS FUND SUB-ACCOUNT	HARTFORD STOCK HLS FUND SUB-ACCOUNT	HARTFORD U.S. GOVERNMENT SECURITIES HLS FUND SUB-ACCOUNT	HARTFORD VALUE HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss).....	\$ 9,134,657	\$ (3,952,682)	\$ (1,428,555)	\$ (4,247,789)	\$ 4,915,939	\$ (929,380)
Capital gains income...	474,895	--	--	--	--	--
Net realized gain (loss) on security transactions.....	786,541	(9,677,459)	1,241,192	12,225,345	483,433	2,843,530
Net unrealized appreciation (depreciation) of investments during the year.....	(3,403,878)	42,401,439	15,783,575	40,393,139	(4,186,163)	5,026,925
Net increase (decrease) in net assets resulting from operations .....	6,992,215	28,771,298	15,596,212	48,370,695	1,213,209	6,941,075
UNIT TRANSACTIONS:						
Purchases.....	13,727,689	14,179,619	37,561,439	102,730,115	44,174,842	11,508,363
Net transfers.....	(11,611,191)	(3,564,712)	27,077,082	(14,667,495)	32,504,776	(13,266,575)
Surrenders for benefit payments and fees.....	(30,007,571)	(26,684,185)	(6,012,126)	(186,919,165)	(24,436,228)	(6,857,144)
Net annuity transactions.....	(44,530)	(60,365)	41,558	(1,611,023)	(22,914)	2,433

Net increase (decrease) in net assets resulting from unit transactions.....	(27,935,603)	(16,129,643)	58,667,953	(100,467,568)	52,220,476	(8,612,923)
Net increase (decrease) in net assets.....	(20,943,388)	12,641,655	74,264,165	(52,096,873)	53,433,685	(1,671,848)
NET ASSETS:						
Beginning of year.....	281,610,912	285,290,139	60,431,694	1,903,407,624	211,348,950	86,226,447
End of year.....	\$260,667,524	\$297,931,794	\$134,695,859	\$1,851,310,751	\$264,782,635	\$ 84,554,599

</Table>

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<Page>  
SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	HARTFORD VALUE OPPORTUNITIES HLS FUND SUB-ACCOUNT	HARTFORD EQUITY INCOME HLS FUND SUB-ACCOUNT	HUNTINGTON VA INCOME EQUITY FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (462,123)	\$ 49,569	\$ (375,149)
Capital gains income...	--	669	202,474
Net realized gain (loss) on security transactions.....	(378,628)	(3,879)	127,844
Net unrealized appreciation (depreciation) of investments during the year.....	7,455,846	1,748,157	3,038,585
Net increase (decrease) in net assets resulting from operations .....	6,615,095	1,794,516	2,993,754
UNIT TRANSACTIONS:			
Purchases.....	10,549,139	7,717,823	4,630,126
Net transfers.....	22,589,793	15,192,903	2,023,194
Surrenders for benefit payments and fees.....	(3,249,493)	(821,178)	(1,864,572)
Net annuity transactions.....	3,733	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	29,893,172	22,089,548	4,788,748
Net increase (decrease) in net assets.....	36,508,267	23,884,064	7,782,502
NET ASSETS:			
Beginning of year.....	22,701,262	1,745,650	20,766,269
End of year.....	\$59,209,529	\$25,629,714	\$28,548,771

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>  
<Caption>

	HUNTINGTON VA DIVIDEND CAPTURE FUND SUB-ACCOUNT	HUNTINGTON VA GROWTH FUND SUB-ACCOUNT	HUNTINGTON VA MID CORP AMERICA FUND SUB-ACCOUNT	HUNTINGTON VA NEW ECONOMY FUND SUB-ACCOUNT	HUNTINGTON VA ROTATING MARKETS FUND SUB-ACCOUNT (G)	HUNTINGTON VA MACRO 100 FUND SUB-ACCOUNT (D)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						



Net investment income (loss).....	\$ (332,883)	\$ (213,165)	\$ (186,553)	\$ (53,271)	\$ (46,119)	\$ (2,010)
Capital gains income...	289,443	--	--	73,893	122,878	--
Net realized gain (loss) on security transactions.....	61,704	22,308	62,552	18,251	36,749	32
Net unrealized appreciation (depreciation) of investments during the year.....	2,702,998	771,623	1,988,711	575,648	305,103	44,368
Net increase (decrease) in net assets resulting from operations .....	2,721,262	580,766	1,864,710	614,521	418,611	42,390
UNIT TRANSACTIONS:						
Purchases.....	6,552,424	3,578,830	3,206,772	1,292,162	801,819	463,792
Net transfers.....	3,400,884	981,322	1,036,918	297,729	465,411	474,120
Surrenders for benefit payments and fees.....	(2,092,435)	(1,097,182)	(788,358)	(271,285)	(674,690)	(1,613)
Net annuity transactions.....	--	--	--	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	7,860,873	3,462,970	3,455,332	1,318,606	592,540	936,299
Net increase (decrease) in net assets.....	10,582,135	4,043,736	5,320,042	1,933,127	1,011,151	978,689
NET ASSETS:						
Beginning of year.....	16,640,431	11,622,484	9,788,217	2,569,491	3,734,924	--
End of year.....	\$27,222,566	\$15,666,220	\$15,108,259	\$4,502,618	\$4,746,075	\$978,689

</Table>

(d) From inception, August 9, 2004 to December 31, 2004.

(g) Formerly Huntington VA Rotating Index Fund Sub-Account. Change effective May 1, 2004.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	HUNTINGTON VA SITUS SMALL CAP FUND SUB-ACCOUNT (D)	MERRILL LYNCH GLOBAL GROWTH V.I. FUND SUB-ACCOUNT	MERRILL LYNCH LARGE CAP GROWTH V.I. FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (1,274)	\$ 127	\$ (1,129)
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	62	636	18
Net unrealized appreciation (depreciation) of investments during the year.....	30,210	11,409	6,943
Net increase (decrease) in net assets resulting from operations .....	28,998	12,172	5,832
UNIT TRANSACTIONS:			
Purchases.....	341,602	--	--
Net transfers.....	309,961	--	13,417
Surrenders for benefit payments and fees.....	(5,617)	(9,944)	(3,406)
Net annuity transactions.....	--	--	(513)

Net increase (decrease) in net assets resulting from unit transactions.....	645,946	(9,944)	9,498
Net increase (decrease) in net assets.....	674,944	2,228	15,330
NET ASSETS:			
Beginning of year.....	--	97,292	93,683
End of year.....	\$674,944	\$99,520	\$109,013

</Table>

(d) From inception, August 9, 2004 to December 31, 2004.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	MTB LARGE CAP GROWTH FUND II SUB-ACCOUNT (H)	MTB LARGE CAP VALUE FUND II SUB-ACCOUNT (H)	MTB MANAGED ALLOCATION FUND-- MODERATE GROWTH II SUB-ACCOUNT (H)	NATIONS MARSICO INTERNATIONAL OPPORTUNITIES PORTFOLIO SUB-ACCOUNT	NATIONS HIGH YIELD BOND PORTFOLIO SUB-ACCOUNT	NATIONS INTERNATIONAL VALUE PORTFOLIO SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss).....	\$ 38	\$ 411	\$ 13,433	\$ (265,922)	\$ 1,273,661	\$ 26,955
Capital gains income...	--	--	--	47,838	857,197	799,763
Net realized gain (loss) on security transactions.....	257	1	76	40,323	80,164	278,225
Net unrealized appreciation (depreciation) of investments during the year.....	5,913	7,814	106,348	3,826,050	195,689	779,887
Net increase (decrease) in net assets resulting from operations .....	6,208	8,226	119,857	3,648,289	2,406,711	1,884,830
UNIT TRANSACTIONS:						
Purchases.....	112,240	220,305	2,647,885	2,966,758	1,910,219	936
Net transfers.....	602	2,421	26,316	5,856,849	1,272,825	(505,530)
Surrenders for benefit payments and fees.....	(10,544)	--	(9,272)	(1,701,438)	(1,616,434)	(404,590)
Net annuity transactions.....	--	--	--	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	102,298	222,726	2,664,929	7,122,169	1,566,610	(909,184)
Net increase (decrease) in net assets.....	108,506	230,952	2,784,786	10,770,458	3,973,321	975,646
NET ASSETS:						
Beginning of year.....	--	--	--	20,786,050	23,372,941	9,709,537
End of year.....	\$108,506	\$230,952	\$2,784,786	\$31,556,508	\$27,346,262	\$10,685,183

</Table>

(h) From inception, May 3, 2004 to December 31, 2004.

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>

<Caption>

NATIONS MARSICO FOCUSED EQUITIES    NATIONS ASSET ALLOCATION    NATIONS MARSICO

	PORTFOLIO SUB-ACCOUNT	PORTFOLIO SUB-ACCOUNT	GROWTH PORTFOLIO SUB-ACCOUNT (I)
<S>	<C>	<C>	<C>
<b>OPERATIONS:</b>			
Net investment income			
(loss).....	\$ (1,312,293)	\$ 5,210	\$ (859,078)
Capital gains income...	--	--	--
Net realized gain			
(loss) on security			
transactions.....	(2,470,150)	42,236	(1,399,843)
Net unrealized			
appreciation			
(depreciation) of			
investments during the			
year.....	12,965,825	565,868	9,355,338
Net increase (decrease)			
in net assets			
resulting from			
operations .....	9,183,382	613,314	7,096,417
<b>UNIT TRANSACTIONS:</b>			
Purchases.....	2,805,524	258,481	1,959,672
Net transfers.....	(3,795,654)	937,487	(1,183,448)
Surrenders for benefit			
payments and fees.....	(7,947,155)	(1,035,639)	(5,953,295)
Net annuity			
transactions.....	(19,201)	--	(5,118)
Net increase (decrease)			
in net assets			
resulting from unit			
transactions.....	(8,956,486)	160,329	(5,182,189)
Net increase (decrease)			
in net assets.....	226,896	773,643	1,914,228
<b>NET ASSETS:</b>			
Beginning of year.....	104,641,561	8,862,767	66,977,555
End of year.....	\$104,868,457	\$ 9,636,410	\$68,891,783

</Table>

(i) Effective January 23, 2004, Nations Capital Growth Portfolio Sub-Account merged with Nations Marsico Growth Portfolio Sub-Account.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	NATIONS MARSICO 21ST CENTURY PORTFOLIO SUB-ACCOUNT	NATIONS MIDCAP GROWTH PORTFOLIO SUB-ACCOUNT	NATIONS SMALL COMPANY PORTFOLIO SUB-ACCOUNT	NATIONS VALUE PORTFOLIO SUB-ACCOUNT	JENNISON 20/20 FOCUS PORTFOLIO SUB-ACCOUNT	JENNISON PORTFOLIO SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>OPERATIONS:</b>						
Net investment income						
(loss).....	\$ (92,880)	\$ (252,099)	\$ (206,729)	\$ (27,280)	\$ (6,117)	\$ (18,884)
Capital gains income...	--	--	--	--	--	--
Net realized gain						
(loss) on security						
transactions.....	20,293	88,584	111,582	28,218	6,744	(16,916)
Net unrealized						
appreciation						
(depreciation) of						
investments during the						
year.....	1,507,169	2,433,529	1,291,827	3,014,300	57,590	133,616
Net increase (decrease)						
in net assets						
resulting from						
operations .....	1,434,582	2,270,014	1,196,680	3,015,238	58,217	97,816
<b>UNIT TRANSACTIONS:</b>						
Purchases.....	286,026	2,814,074	1,641,907	2,802,134	1,465	985
Net transfers.....	2,174,980	2,161,126	446,536	3,424,963	9,872	15,930
Surrenders for benefit						
payments and fees.....	(647,924)	(1,107,300)	(1,062,365)	(1,974,410)	(37,384)	(119,306)
Net annuity						
transactions.....	--	--	--	--	--	(1,058)

Net increase (decrease) in net assets resulting from unit transactions.....	1,813,082	3,867,900	1,026,078	4,252,687	(26,047)	(103,449)
Net increase (decrease) in net assets.....	3,247,664	6,137,914	2,222,758	7,267,925	32,170	(5,633)
NET ASSETS:						
Beginning of year.....	6,006,010	14,204,717	13,532,717	23,187,160	437,352	1,360,590
End of year.....	\$9,253,674	\$20,342,631	\$15,755,475	\$30,455,085	\$469,522	\$1,354,957

</Table>

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<Page>  
SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>  
<Caption>

	PRUDENTIAL VALUE PORTFOLIO SUB-ACCOUNT	SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO SUB-ACCOUNT (J)	SMITH BARNEY GOVERNMENT FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (3,106)	\$ (2,316)	\$ (38)
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	1,723	12,395	--
Net unrealized appreciation (depreciation) of investments during the year.....	77,356	12,744	--
Net increase (decrease) in net assets resulting from operations .....	75,973	22,823	(38)
UNIT TRANSACTIONS:			
Purchases.....	16,195	--	--
Net transfers.....	4,824	21,678	--
Surrenders for benefit payments and fees.....	(9,213)	(64,028)	(1,774)
Net annuity transactions.....	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	11,806	(42,350)	(1,774)
Net increase (decrease) in net assets.....	87,779	(19,527)	(1,812)
NET ASSETS:			
Beginning of year.....	531,099	169,319	23,427
End of year.....	\$618,878	\$149,792	\$21,615

</Table>

(j) Formerly SP Jennison International Growth Portfolio Sub-Account. Change effective May 3 ,2004.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>  
<Table>  
<Caption>

SMITH BARNEY APPRECIATION FUND SUB-ACCOUNT	SMITH BARNEY CASH PORTFOLIO SUB-ACCOUNT	UBS SERIES TRUST -- U.S. ALLOCATION PORTFOLIO SUB-ACCOUNT (K)	VICTORY DIVERSIFIED STOCK FUND SUB-ACCOUNT (L)	VICTORY SMALL COMPANY OPPORTUNITY FUND SUB-ACCOUNT (M)
---	---	--	---	--

<S>	<C>	<C>	<C>	<C>	<C>
<b>OPERATIONS:</b>					
Net investment income					
(loss).....	\$ (43)	\$ (263)	\$ (115,507)	\$ (15,735)	\$ (8,230)
Capital gains income...	2,084	--	--	--	17,729
Net realized gain					
(loss) on security					
transactions.....	838	--	(762,064)	14,238	206,420
Net unrealized					
appreciation					
(depreciation) of					
investments during the					
year.....	8,233	--	2,599,870	167,463	(106,905)
	-----	-----	-----	-----	-----
Net increase (decrease)					
in net assets					
resulting from					
operations .....	11,112	(263)	1,722,299	165,966	109,014
	-----	-----	-----	-----	-----
<b>UNIT TRANSACTIONS:</b>					
Purchases.....	--	--	755,214	1,433	150
Net transfers.....	--	--	(1,514,525)	103,603	(632,156)
Surrenders for benefit					
payments and fees....	(2,045)	(224)	(1,158,965)	(149,695)	(3,628)
Net annuity					
transactions.....	--	--	(8,567)	--	--
	-----	-----	-----	-----	-----
Net increase (decrease)					
in net assets					
resulting from unit					
transactions.....	(2,045)	(224)	(1,926,843)	(44,659)	(635,634)
	-----	-----	-----	-----	-----
Net increase (decrease)					
in net assets.....	9,067	(487)	(204,544)	121,307	(526,620)
	-----	-----	-----	-----	-----
<b>NET ASSETS:</b>					
Beginning of year.....	142,336	250,065	21,229,314	2,083,613	526,620
	-----	-----	-----	-----	-----
End of year.....	\$151,403	\$249,578	\$21,024,770	\$2,204,920	\$--
	=====	=====	=====	=====	=====

<Caption>

WELLS FARGO  
ASSET ALLOCATION  
FUND  
SUB-  
ACCOUNT (N)

<S>	<C>
<b>OPERATIONS:</b>	
Net investment income	
(loss).....	\$ 876
Capital gains income...	--
Net realized gain	
(loss) on security	
transactions.....	9
Net unrealized	
appreciation	
(depreciation) of	
investments during the	
year.....	14,770
	-----
Net increase (decrease)	
in net assets	
resulting from	
operations .....	15,655
	-----
<b>UNIT TRANSACTIONS:</b>	
Purchases.....	222,868
Net transfers.....	16,744
Surrenders for benefit	
payments and fees....	1
Net annuity	
transactions.....	--
	-----
Net increase (decrease)	
in net assets	
resulting from unit	
transactions.....	239,613
	-----
Net increase (decrease)	
in net assets.....	255,268
	-----
<b>NET ASSETS:</b>	
Beginning of year.....	--
	-----

End of year..... \$255,268  
 =====

</Table>

- (k) Formerly UBS Series Trust--Tactical Allocation Portfolio Sub-Account.  
 Change effective June 30, 2004.
- (l) Formerly Victory Variable Insurance Diversified Stock Fund Sub-Account.
- (m) Formerly Victory Variable Small Company Opportunity Fund Sub-Account.
- (n) From inception, January 30, 2004 to December 31, 2004.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
 STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>

<Caption>

	WELLS FARGO TOTAL RETURN BOND FUND SUB-ACCOUNT (N)	WELLS FARGO EQUITY INCOME FUND SUB-ACCOUNT (N)	WELLS FARGO INTERNATIONAL EQUITY FUND SUB-ACCOUNT (N)
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income			
(loss).....	\$ 601	\$ 535	\$ (144)
Capital gains income...	--	--	--
Net realized gain			
(loss) on security			
transactions.....	1	54	--
Net unrealized			
appreciation			
(depreciation) of			
investments during the			
year.....	362	10,265	3,809
	-----	-----	-----
Net increase (decrease)			
in net assets			
resulting from			
operations .....	964	10,854	3,665
	-----	-----	-----
UNIT TRANSACTIONS:			
Purchases.....	92,962	112,636	71,709
Net transfers.....	29,783	18,446	--
Surrenders for benefit			
payments and fees....	--	--	--
Net annuity			
transactions.....	--	--	--
	-----	-----	-----
Net increase (decrease)			
in net assets			
resulting from unit			
transactions.....	122,745	131,082	71,709
	-----	-----	-----
Net increase (decrease)			
in net assets.....	123,709	141,936	75,374
NET ASSETS:			
Beginning of year.....	--	--	--
	-----	-----	-----
End of year.....	\$123,709	\$141,934	\$75,374
	=====	=====	=====

</Table>

- (n) From inception, January 30, 2004 to December 31, 2004.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	WELLS FARGO LARGE COMPANY GROWTH FUND SUB-ACCOUNT (N)	WELLS FARGO SMALL CAP GROWTH FUND SUB-ACCOUNT (N)	STI CLASSIC VT CAPITAL APPRECIATION FUND SUB-ACCOUNT	STI CLASSIC VT GROWTH AND INCOME FUND SUB-ACCOUNT	STI CLASSIC VT MID-CAP EQUITY FUND SUB-ACCOUNT	STI CLASSIC VT VALUE INCOME STOCK FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income						
(loss).....	\$ (691)	\$ (42)	\$ (32,021)	\$ (18,542)	\$ (8,375)	\$ (6,239)

Capital gains income...	--	--	--	--	--	--
Net realized gain (loss) on security transactions.....	83	1	1,318	9,853	12,216	43,093
Net unrealized appreciation (depreciation) of investments during the year.....	14,235	1,690	171,298	212,698	126,818	210,240
Net increase (decrease) in net assets resulting from operations .....	13,627	1,649	140,595	204,009	130,659	247,094
UNIT TRANSACTIONS:						
Purchases.....	138,608	18,584	808,251	288,782	317,715	303,697
Net transfers.....	16,302	--	377,383	239,109	70,126	(106,069)
Surrenders for benefit payments and fees.....	--	--	(53,264)	(386,027)	(32,209)	(35,057)
Net annuity transactions.....	--	--	--	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	154,910	18,584	1,132,370	141,864	355,632	162,571
Net increase (decrease) in net assets.....	168,537	20,233	1,272,965	345,873	486,291	409,665
NET ASSETS:						
Beginning of year.....	--	--	1,664,362	1,666,127	619,018	1,741,858
End of year.....	\$168,537	\$20,233	\$2,937,327	\$2,012,000	\$1,105,309	\$2,151,523

</Table>

(n) From inception, January 30, 2004 to December 31, 2004.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2003

<Table>

<Caption>

	AMERICAN CENTURY VP CAPITAL APPRECIATION FUND SUB-ACCOUNT	AIM V.I. CAPITAL APPRECIATION FUND SUB-ACCOUNT	AIM V.I. HIGH YIELD FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (31,884)	\$ (105,353)	\$ 352,000
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	(130,363)	(2,322,679)	(541,022)
Net unrealized appreciation (depreciation) of investments during the year.....	604,376	4,436,398	1,620,997
Net increase (decrease) in net assets resulting from operations.....	442,129	2,008,366	1,431,975
UNIT TRANSACTIONS:			
Purchases.....	302,463	253,348	155,299
Net transfers.....	418,601	(811,699)	(197,409)
Surrenders for benefit payments and fees.....	(271,799)	(767,252)	(775,743)
Net annuity transactions.....	(353)	(982)	--
Net increase (decrease) in net assets resulting from unit			

transactions.....	448,912	(1,326,585)	(817,853)
Net increase (decrease) in net assets.....	891,041	681,781	614,122
NET ASSETS:			
Beginning of year.....	2,454,061	8,164,818	5,821,361
End of year.....	\$3,345,102	\$ 8,846,599	\$6,435,483

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	AIM V.I. PREMIER EQUITY FUND SUB-ACCOUNT	ALLIANCEBERNSTEIN VP GLOBAL BOND PORTFOLIO SUB-ACCOUNT (A)	ALLIANCEBERNSTEIN VP GROWTH AND INCOME PORTFOLIO SUB-ACCOUNT (B)	AMSOUTH CAPITAL GROWTH FUND SUB-ACCOUNT	AMSOUTH VALUE FUND SUB-ACCOUNT	AMSOUTH SELECT EQUITY FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss).....	\$ (214,081)	\$ 65,983	\$ (12,660)	\$ (88,105)	\$ (97,668)	\$ (293,194)
Capital gains income...	--	--	--	--	--	990,730
Net realized gain (loss) on security transactions.....	(4,065,470)	3,581	(33,428)	5,354	(2,857,399)	(61,404)
Net unrealized appreciation (depreciation) of investments during the year.....	8,815,340	81,770	858,385	1,419,241	12,278,784	8,141,687
Net increase (decrease) in net assets resulting from operations.....	4,535,789	151,334	812,297	1,336,490	9,323,717	8,777,819
UNIT TRANSACTIONS:						
Purchases.....	131,434	47,988	162,296	2,449,223	3,615,456	6,140,160
Net transfers.....	(2,063,997)	(11,560)	(43,412)	3,868,411	(632,072)	9,881,573
Surrenders for benefit payments and fees....	(2,130,007)	(154,737)	(295,304)	(333,949)	(4,198,013)	(2,702,719)
Net annuity transactions.....	--	--	--	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	(4,062,570)	(118,309)	(176,420)	5,983,685	(1,214,629)	13,319,014
Net increase (decrease) in net assets.....	473,219	33,025	635,877	7,320,175	8,109,088	22,096,833
NET ASSETS:						
Beginning of year.....	22,203,290	1,362,411	2,776,988	3,089,356	48,358,484	29,506,713
End of year.....	\$22,676,509	\$1,395,436	\$3,412,865	\$10,409,531	\$56,467,572	\$51,603,546

</Table>

- (a) Formerly Alliance VP Global Bond Portfolio Sub-Account. Change effective May 1, 2003.
- (b) Formerly Alliance VP Growth and Income Portfolio Sub-Account. Change effective May 1, 2003.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

<Table>

<Caption>

BB&T CAPITAL APPRECIATION FUND SUB-ACCOUNT	BB&T CAPITAL MANAGER AGGRESSIVE GROWTH FUND SUB-ACCOUNT	BB&T GROWTH AND INCOME FUND SUB-ACCOUNT
---	--	---



<S>	<C>	<C>	<C>
<b>OPERATIONS:</b>			
Net investment income (loss).....	\$ (70,665)	\$ (32,771)	\$ 284,604
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	138	(28,848)	(312,209)
Net unrealized appreciation (depreciation) of investments during the year.....	1,535,446	882,053	11,380,052
Net increase (decrease) in net assets resulting from operations.....	1,464,919	820,434	11,352,447
<b>UNIT TRANSACTIONS:</b>			
Purchases.....	3,169,832	1,369,757	7,408,690
Net transfers.....	4,236,778	634,752	9,209,160
Surrenders for benefit payments and fees.....	(225,393)	(250,970)	(3,327,380)
Net annuity transactions.....	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	7,181,217	1,753,539	13,290,470
Net increase (decrease) in net assets.....	8,646,136	2,573,973	24,642,917
<b>NET ASSETS:</b>			
Beginning of year.....	1,508,048	2,731,058	43,808,313
End of year.....	\$10,154,184	\$5,305,031	\$68,451,230

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>  
<Caption>

	BB&T LARGE COMPANY GROWTH FUND SUB-ACCOUNT	CALVERT SOCIAL BALANCED PORTFOLIO SUB-ACCOUNT	EVERGREEN VA FOUNDATION FUND SUB-ACCOUNT	EVERGREEN VA FUND SUB-ACCOUNT	EVERGREEN VA GROWTH FUND SUB-ACCOUNT	EVERGREEN VA INTERNATIONAL EQUITY FUND SUB-ACCOUNT (C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>OPERATIONS:</b>						
Net investment income (loss).....	\$ (50,017)	\$ 22,786	\$ 68,650	\$ (6,127)	\$ (120,489)	\$ (19,448)
Capital gains income...	--	--	--	--	--	--
Net realized gain (loss) on security transactions.....	957	(5,023)	(90,901)	(26,938)	(48,448)	(916,755)
Net unrealized appreciation (depreciation) of investments during the year.....	927,817	506,013	860,035	350,980	3,163,551	4,448,841
Net increase (decrease) in net assets resulting from operations.....	878,757	523,776	837,784	317,915	2,994,614	3,512,638
<b>UNIT TRANSACTIONS:</b>						
Purchases.....	2,069,244	247,470	1,336,369	105,174	574,678	399,022
Net transfers.....	3,207,689	36,127	(677,843)	33,378	(99,589)	(913,852)
Surrenders for benefit payments and fees.....	(137,828)	(267,318)	(371,681)	(83,081)	(1,154,478)	(752,608)
Net annuity transactions.....	--	(59,466)	--	--	(2,888)	(4,001)
Net increase (decrease) in net assets resulting from unit transactions.....	5,139,105	(43,187)	286,845	55,471	(682,277)	(1,271,439)

Net increase (decrease) in net assets.....	6,017,862	480,589	1,124,629	373,386	2,312,337	2,241,199
NET ASSETS:						
Beginning of year.....	1,159,215	2,984,944	6,065,854	1,266,241	8,673,786	13,164,479
End of year.....	\$7,177,077	\$3,465,533	\$7,190,483	\$1,639,627	\$10,986,123	\$15,405,678

</Table>

(c) Formerly Evergreen VA International Growth Fund Sub-Account. Change effective June 12, 2003.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

<Table>  
<Caption>

	EVERGREEN VA OMEGA FUND SUB-ACCOUNT	EVERGREEN VA SPECIAL VALUES FUND SUB-ACCOUNT (D)	EVERGREEN VA SPECIAL EQUITY FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (109,090)	\$ (32,901)	\$ (13,725)
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	(215,842)	4,107	39,051
Net unrealized appreciation (depreciation) of investments during the year.....	2,941,870	785,666	350,544
Net increase (decrease) in net assets resulting from operations.....	2,616,938	756,872	375,870
UNIT TRANSACTIONS:			
Purchases.....	1,072,072	1,356,883	951,284
Net transfers.....	191,387	834,445	695,245
Surrenders for benefit payments and fees.....	(692,467)	(86,649)	(77,698)
Net annuity transactions.....	(880)	--	(1,606)
Net increase (decrease) in net assets resulting from unit transactions.....	570,112	2,104,679	1,567,225
Net increase (decrease) in net assets.....	3,187,050	2,861,551	1,943,095
NET ASSETS:			
Beginning of year.....	6,714,250	1,670,197	457,760
End of year.....	\$9,901,300	\$4,531,748	\$2,400,855

</Table>

(d) Formerly Evergreen VA Small Cap Value Fund Sub-Account. Change effective July 10, 2003.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>  
<Caption>

	EVERGREEN VA HIGH INCOME FUND SUB-ACCOUNT	EVERGREEN VA GROWTH AND INCOME FUND SUB-ACCOUNT (E)	FIRST AMERICAN INTERNATIONAL PORTFOLIO SUB-ACCOUNT	FIRST AMERICAN LARGE CAP GROWTH PORTFOLIO SUB-ACCOUNT	FIRST AMERICAN SMALL CAP GROWTH PORTFOLIO SUB-ACCOUNT	FIRST AMERICAN TECHNOLOGY PORTFOLIO SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>

OPERATIONS:

Net investment income (loss).....	\$ 22,610	\$ 286,317	\$ 1	\$ (24)	\$ (338)	\$ (26)
Capital gains income...	--	--	--	--	--	--
Net realized gain (loss) on security transactions.....	223	(1,088,056)	(10)	(6)	(32)	(2)
Net unrealized appreciation (depreciation) of investments during the year.....	4,102	3,288,426	754	480	11,422	929
Net increase (decrease) in net assets resulting from operations.....	26,935	2,486,687	745	450	11,052	901
UNIT TRANSACTIONS:						
Purchases.....	39,844	427,481	--	--	--	--
Net transfers.....	6,757	(657,605)	--	46	11,038	62
Surrenders for benefit payments and fees....	(5,582)	(984,635)	(36)	(38)	(251)	(44)
Net annuity transactions.....	--	(3,939)	--	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	41,019	(1,218,698)	(36)	8	10,787	18
Net increase (decrease) in net assets.....	67,954	1,267,989	709	458	21,839	919
NET ASSETS:						
Beginning of year.....	158,394	15,383,967	2,064	2,040	16,990	1,707
End of year.....	\$226,348	\$16,651,956	\$2,773	\$2,498	\$38,829	\$2,626

</Table>

(e) Effective December 5, 2003, Evergreen VA Capital Growth Fund Sub-Account merged with Evergreen VA Growth and Income Fund Sub-Account.

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

<Table>

<Caption>

	FIDELITY-REGISTERED TRADEMARK- VIP ASSET MANAGER SUB-ACCOUNT	FIDELITY-REGISTERED TRADEMARK- VIP GROWTH SUB-ACCOUNT
--	--	---

<S>

<C>

<C>

OPERATIONS:

Net investment income (loss).....	\$ 102,065	\$ (166,353)
Capital gains income...	--	--
Net realized gain (loss) on security transactions.....	(2,950)	(468,792)
Net unrealized appreciation (depreciation) of investments during the year.....	615,516	5,344,544
Net increase (decrease) in net assets resulting from operations.....	714,631	4,709,399
UNIT TRANSACTIONS:		
Purchases.....	432,177	1,461,053
Net transfers.....	119,174	(311,483)
Surrenders for benefit payments and fees....	(346,722)	(1,396,186)
Net annuity transactions.....	--	(1,401)
Net increase (decrease)		

in net assets resulting from unit transactions.....	204,629	(248,017)
Net increase (decrease) in net assets.....	919,260	4,461,382
NET ASSETS:		
Beginning of year.....	4,214,637	15,460,248
End of year.....	\$5,133,897	\$19,921,630

<Caption>

FIDELITY-REGISTERED TRADEMARK- VIP  
CONTRAFUND  
SUB-ACCOUNT

<S>	<C>
OPERATIONS:	
Net investment income (loss).....	\$ (135,726)
Capital gains income...	--
Net realized gain (loss) on security transactions.....	(107,529)
Net unrealized appreciation (depreciation) of investments during the year.....	4,503,951
Net increase (decrease) in net assets resulting from operations.....	4,260,696
UNIT TRANSACTIONS:	
Purchases.....	1,234,490
Net transfers.....	55,476
Surrenders for benefit payments and fees.....	(1,389,660)
Net annuity transactions.....	(24)
Net increase (decrease) in net assets resulting from unit transactions.....	(99,718)
Net increase (decrease) in net assets.....	4,160,978
NET ASSETS:	
Beginning of year.....	16,050,487
End of year.....	\$20,211,465

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	FIDELITY-REGISTERED TRADEMARK- VIP OVERSEAS SUB-ACCOUNT	FIFTH THIRD BALANCED VIP FUND SUB-ACCOUNT	FIFTH THIRD DISCIPLINED VALUE VIP FUND SUB-ACCOUNT	FIFTH THIRD MID CAP VIP FUND SUB-ACCOUNT	FIFTH THIRD QUALITY GROWTH VIP FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:					
Net investment income (loss).....	\$ (14,677)	\$ (3,344)	\$ 3,169	\$ (29,858)	\$ (62,970)
Capital gains income...	--	11,525	58,236	7,984	--
Net realized gain (loss) on security transactions.....	107,751	164	648	(181)	12,486
Net unrealized appreciation (depreciation) of investments during the year.....	1,179,332	87,424	607,410	626,413	1,273,402
Net increase (decrease)					

in net assets resulting from operations.....	1,272,406	95,769	669,463	604,358	1,222,918
UNIT TRANSACTIONS:					
Purchases.....	322,482	525,168	3,134,337	3,354,242	2,912,403
Net transfers.....	76,256	322,145	1,103,154	1,225,634	1,108,110
Surrenders for benefit payments and fees.....	(256,964)	(18,618)	(76,862)	(99,502)	(246,637)
Net annuity transactions.....	--	--	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	141,774	828,695	4,160,629	4,480,374	3,773,876
Net increase (decrease) in net assets.....	1,414,180	924,464	4,830,092	5,084,732	4,996,794
NET ASSETS:					
Beginning of year.....	2,688,263	179,650	226,475	241,560	2,790,735
End of year.....	\$4,102,443	\$1,104,114	\$5,056,567	\$5,326,292	\$7,787,529

<Caption>

FIRST HORIZON  
CAPITAL  
APPRECIATION  
PORTFOLIO  
SUB-ACCOUNT

<S>

<C>

OPERATIONS:

Net investment income (loss).....	\$ (12,083)
Capital gains income...	--
Net realized gain (loss) on security transactions.....	2,817
Net unrealized appreciation (depreciation) of investments during the year.....	324,237
Net increase (decrease) in net assets resulting from operations.....	314,971
UNIT TRANSACTIONS:	
Purchases.....	860,871
Net transfers.....	230,042
Surrenders for benefit payments and fees.....	(67,967)
Net annuity transactions.....	--
Net increase (decrease) in net assets resulting from unit transactions.....	1,022,946
Net increase (decrease) in net assets.....	1,337,917
NET ASSETS:	
Beginning of year.....	401,308
End of year.....	\$1,739,225

</Table>

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

<Table>

<Caption>

FIRST HORIZON

	GROWTH AND INCOME PORTFOLIO SUB-ACCOUNT	HARTFORD ADVISERS HLS FUND SUB-ACCOUNT	HARTFORD BOND HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (62,310)	\$ 41,508,709	\$ 26,672,768
Capital gains income...	--	--	4,551,990
Net realized gain (loss) on security transactions.....	2,046	(74,890,762)	7,039,728
Net unrealized appreciation (depreciation) of investments during the year.....	1,459,168	592,386,842	19,127,405
Net increase (decrease) in net assets resulting from operations.....	1,398,904	559,004,789	57,391,891
UNIT TRANSACTIONS:			
Purchases.....	2,708,081	190,354,395	138,553,195
Net transfers.....	1,565,198	71,597,284	41,834,283
Surrenders for benefit payments and fees....	(274,543)	(351,453,484)	(91,722,448)
Net annuity transactions.....	--	(3,068,188)	(590,261)
Net increase (decrease) in net assets resulting from unit transactions.....	3,998,736	(92,569,993)	88,074,769
Net increase (decrease) in net assets.....	5,397,640	466,434,796	145,466,660
NET ASSETS:			
Beginning of year.....	3,445,942	3,422,978,556	849,025,700
End of year.....	\$8,843,582	\$3,889,413,352	\$994,492,360

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	HARTFORD CAPITAL APPRECIATION HLS FUND SUB-ACCOUNT	HARTFORD DIVIDEND AND GROWTH HLS FUND SUB-ACCOUNT	HARTFORD FOCUS HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL ADVISERS HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL COMMUNICATIONS HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL FINANCIAL SERVICES HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss).....	\$ (16,317,440)	\$ 3,069,869	\$ (170,905)	\$ (389,222)	\$ (51,584)	\$ 42,578
Capital gains income...	--	6,474,643	--	--	--	--
Net realized gain (loss) on security transactions.....	(44,473,388)	(4,956,250)	41,210	(1,478,010)	15,443	41,758
Net unrealized appreciation (depreciation) of investments during the year.....	955,303,893	247,626,009	3,999,260	16,902,373	2,101,276	1,840,974
Net increase (decrease) in net assets resulting from operations.....	894,513,065	252,214,271	3,869,565	15,035,141	2,065,135	1,925,310
UNIT TRANSACTIONS:						
Purchases.....	239,416,158	134,868,067	2,984,144	7,006,775	1,202,042	2,538,540
Net transfers.....	153,353,984	145,881,866	1,693,485	3,838,728	3,519,444	2,207,467
Surrenders for benefit payments and fees....	(201,883,848)	(89,425,314)	(801,587)	(8,042,545)	(206,797)	(346,300)
Net annuity transactions.....	(581,025)	(452,961)	--	(29,921)	--	--
Net increase (decrease)						

in net assets resulting from unit transactions.....	190,305,269	190,871,658	3,876,042	2,773,037	4,514,689	4,399,707
Net increase (decrease) in net assets.....	1,084,818,334	443,085,929	7,745,607	17,808,178	6,579,824	6,325,017
NET ASSETS:						
Beginning of year.....	2,153,670,657	892,913,149	11,681,836	72,234,080	1,816,447	4,259,104
End of year.....	\$3,238,488,991	\$1,335,999,078	\$19,427,443	\$90,042,258	\$8,396,271	\$10,584,121

</Table>

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

<Table>

<Caption>

	HARTFORD GLOBAL HEALTH HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL LEADERS HLS FUND SUB-ACCOUNT	HARTFORD GLOBAL TECHNOLOGY HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (1,001,109)	\$ (1,056,064)	\$ (408,533)
Capital gains income...	1,138,054	--	--
Net realized gain (loss) on security transactions.....	(650,675)	(2,993,363)	(910,928)
Net unrealized appreciation (depreciation) of investments during the year.....	22,693,529	41,500,767	14,943,554
Net increase (decrease) in net assets resulting from operations.....	22,179,799	37,451,340	13,624,093
UNIT TRANSACTIONS:			
Purchases.....	16,089,686	12,114,160	5,361,087
Net transfers.....	12,463,011	8,551,390	10,717,416
Surrenders for benefit payments and fees....	(5,210,906)	(8,690,412)	(2,152,619)
Net annuity transactions.....	18,077	(16,965)	(4,397)
Net increase (decrease) in net assets resulting from unit transactions.....	23,359,868	11,958,173	13,921,487
Net increase (decrease) in net assets.....	45,539,667	49,409,513	27,545,580
NET ASSETS:			
Beginning of year.....	64,215,746	103,403,024	19,090,616
End of year.....	\$109,755,413	\$152,812,537	\$46,636,196

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	HARTFORD DISCIPLINED EQUITY HLS FUND SUB-ACCOUNT (F)	HARTFORD GROWTH HLS FUND SUB-ACCOUNT	HARTFORD GROWTH OPPORTUNITIES HLS FUND SUB-ACCOUNT	HARTFORD HIGH YIELD HLS FUND SUB-ACCOUNT	HARTFORD INDEX HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:					
Net investment income (loss).....	\$ (12,248)	\$ (437,920)	\$ (236,686)	\$ 3,124,946	\$ 796,293

Capital gains income...	--	1,745,422	--	--	1,485,854
Net realized gain (loss) on security transactions.....	(1,688,662)	(209,944)	783,423	2,761,308	(7,746,986)
Net unrealized appreciation (depreciation) of investments during the year.....	32,888,029	6,413,289	5,755,427	19,808,542	118,327,465
Net increase (decrease) in net assets resulting from operations.....	31,187,119	7,510,847	6,302,164	25,694,796	112,862,626
UNIT TRANSACTIONS:					
Purchases.....	19,462,943	17,970,515	12,266,720	39,277,296	28,314,305
Net transfers.....	30,975,346	31,215,850	17,555,567	96,486,821	20,252,468
Surrenders for benefit payments and fees.....	(8,354,803)	(1,507,116)	(847,922)	(10,316,701)	(40,952,006)
Net annuity transactions.....	(30,601)	35,409	18,513	42,976	(507,350)
Net increase (decrease) in net assets resulting from unit transactions.....	42,052,885	47,714,658	28,992,878	125,490,392	7,107,417
Net increase (decrease) in net assets.....	73,240,004	55,225,505	35,295,042	151,185,188	119,970,043
NET ASSETS:					
Beginning of year.....	96,010,137	4,991,529	2,912,076	78,190,830	432,261,981
End of year.....	\$169,250,141	\$60,217,034	\$38,207,118	\$229,376,018	\$552,232,024

<Caption>

HARTFORD  
INTERNATIONAL CAPITAL  
APPRECIATION  
HLS FUND  
SUB-ACCOUNT

<S>

<C>

OPERATIONS:

Net investment income (loss).....	\$ (227,923)
Capital gains income...	1,414,023
Net realized gain (loss) on security transactions.....	276,206
Net unrealized appreciation (depreciation) of investments during the year.....	5,310,160
Net increase (decrease) in net assets resulting from operations.....	6,772,466

UNIT TRANSACTIONS:

Purchases.....	9,227,054
Net transfers.....	8,892,177
Surrenders for benefit payments and fees.....	(1,654,595)
Net annuity transactions.....	4,265
Net increase (decrease) in net assets resulting from unit transactions.....	16,468,901
Net increase (decrease) in net assets.....	23,241,367
NET ASSETS:	
Beginning of year.....	7,079,487
End of year.....	\$30,320,854

</Table>

(f) Formerly Hartford Growth and Income HLS Fund Sub-Account. Change effective



&lt;Page&gt;

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
 STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2003

&lt;Table&gt;

&lt;Caption&gt;

	HARTFORD INTERNATIONAL SMALL COMPANY HLS FUND SUB-ACCOUNT	HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND SUB-ACCOUNT	HARTFORD MIDCAP HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ 6,323	\$ (687,310)	\$ (4,699,123)
Capital gains income...	1,303,380	--	--
Net realized gain (loss) on security transactions.....	330,600	(5,971,586)	(14,206,544)
Net unrealized appreciation (depreciation) of investments during the year.....	3,254,860	69,319,201	158,256,416
Net increase (decrease) in net assets resulting from operations .....	4,895,163	62,660,305	139,350,749
UNIT TRANSACTIONS:			
Purchases.....	3,903,017	9,800,736	1,116,046
Net transfers.....	7,458,159	(4,521,508)	(30,661,275)
Surrenders for benefit payments and fees.....	(3,407,236)	(20,028,793)	(36,936,180)
Net annuity transactions.....	44,952	(45,566)	(87,189)
Net increase (decrease) in net assets resulting from unit transactions.....	7,998,892	(14,795,131)	(66,568,598)
Net increase (decrease) in net assets.....	12,894,055	47,865,174	72,782,151
NET ASSETS:			
Beginning of year.....	6,412,268	195,827,227	428,500,988
End of year.....	\$19,306,323	\$243,692,401	\$501,283,139

&lt;/Table&gt;

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

&lt;Page&gt;

&lt;Table&gt;

&lt;Caption&gt;

	HARTFORD MIDCAP VALUE HLS FUND SUB-ACCOUNT	HARTFORD MONEY MARKET HLS FUND SUB-ACCOUNT (G) (H) (I)	HARTFORD MORTGAGE SECURITIES HLS FUND SUB-ACCOUNT	HARTFORD SMALL COMPANY HLS FUND SUB-ACCOUNT	HARTFORD SMALLCAP GROWTH HLS FUND SUB-ACCOUNT	HARTFORD STOCK HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss).....	\$ (2,243,236)	\$ (3,118,850)	\$ 5,834,482	\$ (2,805,443)	\$ (378,457)	\$ (1,039,375)
Capital gains income...	--	--	1,535,002	--	--	--
Net realized gain (loss) on security transactions.....	1,804,781	(1,412,899)	834,230	(15,286,459)	621,824	(81,054,251)
Net unrealized appreciation (depreciation) of investments during the year.....	62,759,236	1,920,327	(5,739,772)	108,762,257	10,254,793	461,313,875

Net increase (decrease) in net assets resulting from operations .....	62,320,781	(2,611,422)	2,463,942	90,670,355	10,498,160	379,220,249
UNIT TRANSACTIONS:						
Purchases.....	44,084,649	69,423,632	29,509,000	19,246,809	18,389,206	75,388,744
Net transfers.....	40,467,797	(76,531,793)	(27,655,075)	28,579,690	26,457,558	(5,063,300)
Surrenders for benefit payments and fees.....	(9,559,429)	(198,075,925)	(35,028,857)	(16,630,988)	(1,128,627)	(148,157,615)
Net annuity transactions.....	(20,426)	(163,927)	110,099	(38,661)	2,603	(2,130,123)
Net increase (decrease) in net assets resulting from unit transactions.....	74,972,591	(205,348,013)	(33,064,833)	31,156,850	43,720,740	(79,962,294)
Net increase (decrease) in net assets.....	137,293,372	(207,959,435)	(30,600,891)	121,827,205	54,218,900	299,257,955
NET ASSETS:						
Beginning of year.....	120,223,746	685,584,960	312,211,803	163,462,934	6,212,794	1,604,149,669
End of year.....	\$257,517,118	\$ 477,625,525	\$281,610,912	\$285,290,139	\$60,431,694	\$1,903,407,624

</Table>

- (g) Effective December 4, 2003 Armada Advantage Equity Growth Fund Sub-Account merged with Hartford Money Market HLS Fund Sub-Account.
- (h) Effective December 4, 2003, Armada Advantage International Equity Sub-Account merged with Hartford Money Market HLS Fund Sub-Account.
- (i) Effective December 4, 2003, Armada Advantage Mid Cap Growth Fund Sub-Account merged with Hartford Money Market HLS Fund Sub-Account.

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<Page>  
SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

<Table>  
<Caption>

	HARTFORD U.S. GOVERNMENT SECURITIES HLS FUND SUB-ACCOUNT	HARTFORD VALUE HLS FUND SUB-ACCOUNT	HARTFORD VALUE OPPORTUNITIES HLS FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ 443,000	\$ (134,480)	\$ (94,660)
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	469,434	280,132	(40)
Net unrealized appreciation (depreciation) of investments during the year.....	(101,175)	13,997,340	3,828,043
Net increase (decrease) in net assets resulting from operations .....	811,259	14,142,992	3,733,343
UNIT TRANSACTIONS:			
Purchases.....	46,127,491	10,725,997	5,024,232
Net transfers.....	3,718,196	37,316,311	12,115,317
Surrenders for benefit payments and fees.....	(22,913,977)	(3,600,591)	(557,128)
Net annuity transactions.....	118,185	11,842	23,372
Net increase (decrease) in net assets resulting from unit transactions.....	27,049,895	44,453,559	16,605,793
Net increase (decrease) in net assets.....	27,861,154	58,596,551	20,339,136
NET ASSETS:			

Beginning of year.....	183,487,796	27,629,896	2,362,126
End of year.....	\$211,348,950	\$86,226,447	\$22,701,262

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	HARTFORD EQUITY INCOME HLS FUND SUB-ACCOUNT (J)	HUNTINGTON INCOME EQUITY FUND SUB-ACCOUNT	HUNTINGTON VA DIVIDEND CAPTURE FUND SUB-ACCOUNT	HUNTINGTON VA GROWTH FUND SUB-ACCOUNT	HUNTINGTON VA MID CORP AMERICA FUND SUB-ACCOUNT	HUNTINGTON VA NEW ECONOMY FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss).....	\$ 922	\$ 184,075	\$ 339,182	\$ (82,664)	\$ (79,349)	\$ (21,819)
Capital gains income... Net realized gain (loss) on security transactions.....	--	--	--	--	6,159	--
Net unrealized appreciation (depreciation) of investments during the year.....	522	8,604	2,562	2,330	6,415	2,768
Net increase (decrease) in net assets resulting from operations .....	87,122	2,370,276	1,638,585	1,262,821	1,768,550	408,930
UNIT TRANSACTIONS:						
Purchases.....	448,672	6,933,571	6,987,375	4,624,806	3,617,316	1,011,712
Net transfers.....	1,209,004	4,296,535	4,830,210	2,685,108	1,743,282	593,649
Surrenders for benefit payments and fees.....	(592)	(723,870)	(380,894)	(403,921)	(237,900)	(51,399)
Net annuity transactions.....	--	--	--	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	1,657,084	10,506,236	11,436,691	6,905,993	5,122,698	1,553,962
Net increase (decrease) in net assets.....	1,745,650	13,069,191	13,417,020	8,088,480	6,824,473	1,943,841
NET ASSETS:						
Beginning of year.....	--	7,697,078	3,223,411	3,534,004	2,963,744	625,650
End of year.....	\$1,745,650	\$20,766,269	\$16,640,431	\$11,622,484	\$9,788,217	\$2,569,491

</Table>

(j) From inception October 31, 2003 to December 31, 2003.

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<Page>

SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

<Table>

<Caption>

	HUNTINGTON VA ROTATING INDEX FUND SUB-ACCOUNT	MERRILL LYNCH GLOBAL GROWTH V.I. FUND SUB-ACCOUNT	MERRILL LYNCH LARGE CAP GROWTH V.I. FUND SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (31,949)	\$ (233)	\$ (436)
Capital gains income... Net realized gain (loss) on security transactions.....	--	--	--
	3,982	186	(523)

Net unrealized appreciation (depreciation) of investments during the year.....	566,336	24,039	22,309
Net increase (decrease) in net assets resulting from operations .....	538,369	23,992	21,350
UNIT TRANSACTIONS:			
Purchases.....	1,481,477	2,500	18,010
Net transfers.....	1,076,579	12,346	(2,158)
Surrenders for benefit payments and fees.....	(100,613)	(2,540)	(2,819)
Net annuity transactions.....	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	2,457,443	12,306	13,033
Net increase (decrease) in net assets.....	2,995,812	36,298	34,383
NET ASSETS:			
Beginning of year.....	739,112	60,994	59,300
End of year.....	\$3,734,924	\$97,292	\$93,683

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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<Table>

<Caption>

	MARSICO INTERNATIONAL OPPORTUNITIES PORTFOLIO SUB-ACCOUNT	NATIONS HIGH YIELD BOND SUB-ACCOUNT	NATIONS INTERNATIONAL VALUE PORTFOLIO SUB-ACCOUNT	NATIONS MARSICO FOCUSED EQUITIES PORTFOLIO SUB-ACCOUNT	NATIONS ASSET ALLOCATION PORTFOLIO SUB-ACCOUNT	NATIONS CAPITAL GROWTH PORTFOLIO SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss).....	\$ (186,162)	\$ 1,169,249	\$ (1,362)	\$ (1,157,763)	\$ (5,369)	\$ (115,769)
Capital gains income...	--	23,040	1,294	--	--	--
Net realized gain (loss) on security transactions.....	(89,934)	33,665	(253,947)	(6,470,551)	(11,836)	(834,958)
Net unrealized appreciation (depreciation) of investments during the year.....	5,322,982	2,719,847	3,519,955	32,126,732	1,335,288	2,795,789
Net increase (decrease) in net assets resulting from operations .....	5,046,886	3,945,801	3,265,940	24,498,418	1,318,083	1,845,062
UNIT TRANSACTIONS:						
Purchases.....	2,974,880	3,834,389	9,245	4,262,461	230,293	1,351,228
Net transfers.....	3,639,476	8,020,245	(866,568)	1,903,967	1,387,743	985,408
Surrenders for benefit payments and fees.....	(950,783)	(1,094,668)	(587,817)	(8,296,560)	(948,296)	(867,157)
Net annuity transactions.....	--	--	--	(23,691)	--	(1,132)
Net increase (decrease) in net assets resulting from unit transactions.....	5,663,573	10,759,966	(1,445,140)	(2,153,823)	669,740	1,468,347
Net increase (decrease) in net assets.....	10,710,459	14,705,767	1,820,800	22,344,595	1,987,823	3,313,409
NET ASSETS:						
Beginning of year.....	10,075,591	8,667,174	7,888,737	82,296,966	6,874,944	7,429,798
End of year.....	\$20,786,050	\$23,372,941	\$ 9,709,537	\$104,641,561	\$8,862,767	\$10,743,207

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
 STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2003

&lt;Table&gt;

&lt;Caption&gt;

	NATIONS MARSICO GROWTH PORTFOLIO SUB-ACCOUNT	NATIONS MARSICO 21ST CENTURY PORTFOLIO SUB-ACCOUNT	NATIONS MIDCAP GROWTH PORTFOLIO SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (650,059)	\$ (57,475)	\$ (122,287)
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	(4,558,691)	(27,813)	1,604
Net unrealized appreciation (depreciation) of investments during the year.....	17,933,881	1,773,971	2,155,994
Net increase (decrease) in net assets resulting from operations .....	12,725,131	1,688,683	2,035,311
UNIT TRANSACTIONS:			
Purchases.....	1,221,600	346,223	3,418,802
Net transfers.....	(1,365,773)	866,545	4,974,691
Surrenders for benefit payments and fees....	(4,557,881)	(255,472)	(398,497)
Net annuity transactions.....	(3,260)	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	(4,705,314)	957,296	7,994,996
Net increase (decrease) in net assets.....	8,019,817	2,645,979	10,030,307
NET ASSETS:			
Beginning of year.....	48,214,531	3,360,031	4,174,410
End of year.....	\$56,234,348	\$6,006,010	\$14,204,717

&lt;/Table&gt;

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	NATIONS SMALL COMPANY PORTFOLIO SUB-ACCOUNT	NATIONS VALUE PORTFOLIO SUB-ACCOUNT	JENNISON 20/20 FOCUS PORTFOLIO SUB-ACCOUNT	JENNISON PORTFOLIO SUB-ACCOUNT	PRUDENTIAL VALUE PORTFOLIO SUB-ACCOUNT	SP JENNISON INTERNATIONAL GROWTH PORTFOLIO SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss).....	\$ (131,032)	\$ (1,972)	\$ (5,562)	\$ (19,941)	\$ (1,389)	\$ (2,675)
Capital gains income...	--	--	--	--	--	--
Net realized gain (loss) on security transactions.....	(134,640)	(131,296)	(1,404)	(348,901)	1,682	24,440
Net unrealized appreciation (depreciation) of investments during the year.....	3,156,754	4,493,936	103,920	713,000	100,480	40,001
Net increase (decrease)						

in net assets resulting from operations .....	2,891,082	4,360,668	96,954	344,158	100,773	61,766
UNIT TRANSACTIONS:						
Purchases.....	2,055,233	3,556,696	77,482	94,744	72,909	202,798
Net transfers.....	2,708,431	4,519,149	(24,597)	(408,492)	46,924	(48,091)
Surrenders for benefit payments and fees....	(607,680)	(1,263,895)	(45,198)	(78,999)	(30,858)	(94,656)
Net annuity transactions.....	--	--	--	(961)	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	4,155,984	6,811,950	7,687	(393,708)	88,975	60,051
Net increase (decrease) in net assets.....	7,047,066	11,172,618	104,641	(49,550)	189,748	121,817
NET ASSETS:						
Beginning of year.....	6,485,651	12,014,542	332,711	1,410,140	341,351	47,502
End of year.....	\$13,532,717	\$23,187,160	\$437,352	\$1,360,590	\$531,099	\$169,319

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

<Table>

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	SMITH BARNEY GOVERNMENT FUND SUB-ACCOUNT	SMITH BARNEY APPRECIATION FUND SUB-ACCOUNT	SMITH BARNEY CASH PORTFOLIO SUB-ACCOUNT
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ (95)	\$ (436)	\$ (823)
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	--	(15,562)	--
Net unrealized appreciation (depreciation) of investments during the year.....	--	42,322	--
Net increase (decrease) in net assets resulting from operations .....	(95)	26,324	(823)
UNIT TRANSACTIONS:			
Purchases.....	--	--	--
Net transfers.....	--	(48,153)	--
Surrenders for benefit payments and fees....	(1,822)	(1,715)	(253)
Net annuity transactions.....	--	--	--
Net increase (decrease) in net assets resulting from unit transactions.....	(1,822)	(49,868)	(253)
Net increase (decrease) in net assets.....	(1,917)	(23,544)	(1,076)
NET ASSETS:			
Beginning of year.....	25,344	165,880	251,141
End of year.....	\$23,427	\$142,336	\$250,065

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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	VICTORY VARIABLE				
	UBS SERIES TRUST	VICTORY VARIABLE	INSURANCE	STI CLASSIC VT	STI CLASSIC VT
	TACTICAL ALLOCATION	INSURANCE DIVERSIFIED	SMALL COMPANY	CAPITAL	GROWTH AND
	PORTFOLIO	STOCK FUND	OPPORTUNITY	APPRECIATION	INCOME FUND
	SUB-ACCOUNT	SUB-ACCOUNT	FUND	FUND	SUB-ACCOUNT
	SUB-ACCOUNT	SUB-ACCOUNT	SUB-ACCOUNT	SUB-ACCOUNT	SUB-ACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>
<b>OPERATIONS:</b>					
Net investment income					
(loss).....	\$ (87,817)	\$ (16,488)	\$ (5,722)	\$ (15,534)	\$ (6,153)
Capital gains income...	--	--	--	--	--
Net realized gain					
(loss) on security					
transactions.....	(1,479,494)	(5,457)	(581)	(4,918)	1,195
Net unrealized					
appreciation					
(depreciation) of					
investments during the					
year.....	6,133,735	521,874	122,455	174,306	238,412
Net increase (decrease)					
in net assets					
resulting from					
operations .....	4,566,424	499,929	116,152	153,854	233,454
<b>UNIT TRANSACTIONS:</b>					
Purchases.....	251,033	64,638	25,448	1,036,618	639,600
Net transfers.....	(1,790,632)	234,750	157,761	258,627	582,192
Surrenders for benefit					
payments and fees....	(1,375,534)	(101,315)	(2,160)	(8,438)	(9,651)
Net annuity					
transactions.....	(6,932)	--	--	--	--
Net increase (decrease)					
in net assets					
resulting from unit					
transactions.....	(2,922,065)	198,073	181,049	1,286,807	1,212,141
Net increase (decrease)					
in net assets.....	1,644,359	698,002	297,201	1,440,661	1,445,595
<b>NET ASSETS:</b>					
Beginning of year.....	19,584,955	1,385,611	229,419	223,701	220,532
End of year.....	\$21,229,314	\$2,083,613	\$526,620	\$1,664,362	\$1,666,127

<Caption>

	STI CLASSIC VT	STI CLASSIC VT
	MID-CAP	VALUE INCOME
	EQUITY FUND	STOCK FUND
	SUB-ACCOUNT	SUB-ACCOUNT
<S>	<C>	<C>
<b>OPERATIONS:</b>		
Net investment income		
(loss).....	\$ (3,272)	\$ (1,282)
Capital gains income...	--	--
Net realized gain		
(loss) on security		
transactions.....	8	(3,232)
Net unrealized		
appreciation		
(depreciation) of		
investments during the		
year.....	100,776	252,681
Net increase (decrease)		
in net assets		
resulting from		
operations .....	97,512	248,167
<b>UNIT TRANSACTIONS:</b>		
Purchases.....	216,508	590,108
Net transfers.....	143,417	677,041
Surrenders for benefit		
payments and fees....	(4,100)	(18,940)
Net annuity		
transactions.....	--	--
Net increase (decrease)		

in net assets resulting from unit transactions.....	355,825	1,248,209
	-----	-----
Net increase (decrease) in net assets.....	453,337	1,496,376
NET ASSETS:		
Beginning of year.....	165,681	245,482
	-----	-----
End of year.....	\$619,018	\$1,741,858
	=====	=====

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2004

1. ORGANIZATION:

Separate Account Two (the "Account") is a separate investment account within Hartford Life Insurance Company (the "Company") and is registered with the Securities and Exchange Commission ("SEC") as a unit investment trust under the Investment Company Act of 1940, as amended. Both the Company and the Account are subject to supervision and regulation by the Department of Insurance of the State of Connecticut and the SEC. The Account invests deposits by variable annuity contract owners of the Company in various mutual funds (the "Funds") as directed by the contract owners.

The Account invests in the following sub-accounts (collectively, the "Sub-Accounts"): the American Century-Registered Trademark- VP Capital Appreciation, AIM V.I. Capital Appreciation Fund, AIM V.I. High Yield Fund, AIM V.I. Premier Equity Fund, AllianceBernstein VP Global Bond Portfolio, AllianceBernstein VP Growth and Income Portfolio, AmSouth Capital Growth Fund, AmSouth Value Fund, AmSouth Select Equity Fund, BB&T MidCap Growth Fund, BB&T Capital Manager Equity Fund, BB&T Large Cap Value Fund, BB&T Large Company Growth Fund, BB&T Special Opportunities Fund, BB&T Total Return Bond Fund, Calvert Social Balanced Portfolio, Evergreen VA Foundation Fund, Evergreen VA Fund, Evergreen VA Growth Fund, Evergreen VA International Equity Fund, Evergreen Omega Fund, Evergreen VA Special Values Fund, Evergreen VA Special Equity Fund, Evergreen VA High Income Fund, Evergreen VA Growth and Income Fund, Fidelity-Registered Trademark- VIP Asset Manager-SM-, Fidelity-Registered Trademark- VIP Growth, Fidelity-Registered Trademark- VIP Contrafund-Registered Trademark-, Fidelity-Registered Trademark- VIP Overseas, Fifth Third Balanced VIP Fund, Fifth Third Disciplined Value VIP Fund, Fifth Third Mid Cap VIP Fund, Fifth Third Quality Growth Fund, First Horizon Capital Appreciation Portfolio, First Horizon Core Equity Portfolio, Hartford Advisers HLS Fund, Hartford Bond HLS Fund, Hartford Capital Appreciation HLS Fund, Hartford Dividend and Growth HLS Fund, Hartford Focus HLS Fund, Hartford Global Advisers HLS Fund, Hartford Global Communications HLS Fund, Hartford Global Financial Services HLS Fund, Hartford Global Health HLS Fund, Hartford Global Leaders HLS Fund, Hartford Global Technology HLS Fund, Hartford Disciplined Equity HLS Fund, Hartford Growth HLS Fund, Hartford Growth Opportunities HLS Fund, Hartford High Yield HLS Fund, Hartford Index HLS Fund, Hartford International Capital Appreciation HLS Fund, Hartford International Small Company HLS Fund, Hartford International Opportunities HLS Fund, Hartford MidCap HLS Fund, Hartford MidCap Value HLS Fund, Hartford Money Market HLS Fund, Hartford Mortgage Securities HLS Fund, Hartford Small Company HLS Fund, Hartford SmallCap Growth HLS Fund, Hartford Stock HLS Fund, Hartford U.S. Government Securities HLS Fund, Hartford Value HLS Fund, Hartford Value Opportunities HLS Fund, Hartford Equity Income HLS Fund, Huntington VA Income Equity Fund, Huntington VA Dividend Capture Fund, Huntington VA Growth Fund, Huntington VA Mid Corp America Fund, Huntington VA New Economy Fund, Huntington VA Rotating Markets Fund, Huntington VA Macro 100 Fund, Huntington VA Situs Small Cap Fund, Merrill Lynch Global Growth V.I. Fund, Merrill Lynch Large Cap Growth V.I. Fund, MTB Large Cap Growth Fund II, MTB Large Cap Value Fund II, MTB Managed Allocation Fund -- Moderate Growth II, Nations Marsico International Opportunities Portfolio, Nations High Yield Bond Portfolio, Nations International Value Portfolio, Nations Marsico Focused Equities Portfolio, Nations Asset Allocation Portfolio, Nations Marsico Growth Portfolio, Nations Marsico 21st Century Portfolio, Nations Midcap Growth Portfolio, Nations Small Company Portfolio, Nations Value Portfolio, Jennison 20/20 Focus Portfolio, Jennison Portfolio, Prudential Value Portfolio, SP William Blair International Growth Portfolio, Smith Barney Government Fund, Smith Barney Appreciation Fund, Smith Barney Cash Portfolio, UBS Series Trust Tactical Allocation Portfolio, Victory Diversified Stock Fund, Victory Small Company Opportunity Fund, Wells Fargo Asset Allocation Fund, Wells Fargo Total Return Bond Fund, Wells Fargo Equity Income Fund, Wells Fargo International Equity Fund, Wells Fargo Large Company Growth Fund, Wells Fargo Small Cap Growth Fund, STI Classic VT Capital Appreciation Fund, STI Classic VT Growth & Income Fund, STI Classic



2. SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of significant accounting policies of the Account, which are in accordance with accounting principles generally accepted in the United States of America in the investment company industry:

- a) SECURITY TRANSACTIONS--Security transactions are recorded on the trade date (date the order to buy or sell is executed). Realized gains and losses on

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the sales of securities are computed on the basis of identified cost of the fund shares sold. Dividend and capital gains income is accrued as of the ex-dividend date. Capital gains income represents those dividends from the Funds which are characterized as capital gains under tax regulations.

- b) SECURITY VALUATION--The investments in shares of the Funds are valued at the closing net asset value per share as determined by the appropriate Fund as of December 31, 2004.
- c) UNIT TRANSACTIONS--Unit transactions are executed based on the unit values calculated at the close of the business day.
- d) FEDERAL INCOME TAXES--The operations of the Account form a part of, and are taxed with, the total operations of the Company, which is taxed as an insurance company under the Internal Revenue Code. Under current law, no federal income taxes are payable with respect to the operations of the Account.
- e) USE OF ESTIMATES--The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the period. Operating results in the future could vary from the amounts derived from management's estimates.
- f) MORTALITY RISK--Net assets allocated to contracts in the payout period are computed according to the 1983a Individual Annuitant Mortality Table and the Annuity 2000 Table. The Mortality Risk is fully borne by the Company and may result in additional amounts being transferred into the variable annuity account by the Company to cover greater longevity of annuitants than expected. Conversely, if amounts allocated exceed amounts required, transfers may be made to the Company.

3. ADMINISTRATION OF THE ACCOUNT AND RELATED CHARGES:

- a) MORTALITY AND EXPENSE RISK AND ADMINISTRATIVE CHARGES--The Company, will make deductions at a maximum annual rate of 1.50% of the contract's value for the mortality and expense risks, which the Company undertakes. The Company also provides administrative services and receives a maximum annual fee of 0.15% of the Account's average daily net assets.
- b) TAX EXPENSE CHARGE--If applicable, the Company will make deductions at a maximum rate of 4.0% of the contract's value to meet premium tax requirements. An additional tax charge based on a percentage of the contract's value may be assessed to partial withdrawals or surrenders. These expenses are included in surrenders for benefit payments and fees in the accompanying statements of changes in net assets.
- c) ANNUAL MAINTENANCE FEE--An annual maintenance fee, ranging from \$25 to \$30, may be deducted from the contract's value each contract year. However, this fee is not applicable to contracts with values of \$50,000 or more, as determined on the most recent contract anniversary. These expenses are included in surrenders for benefit payments and fees in the accompanying statements of changes in net assets.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

4. PURCHASES AND SALES OF INVESTMENTS

The cost of purchases and proceeds from sales of investments for the year ended December 31, 2004 were as follows:

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PURCHASES	PROCEEDS
-----------	----------

FUND	AT COST	FROM SALES
----	-----	-----
<S>	<C>	<C>
American Century-Registered Trademark- VP Capital Appreciation.....	\$ 5,455,729	\$ 6,050,950
AIM V.I. Capital Appreciation Fund.....	404,119	1,606,458
AIM V.I. High Yield Fund.....	893,581	1,353,393
AIM V.I. Premier Equity Fund.....	609,317	4,705,393
AllianceBernstein VP Global Bond Portfolio.....	662,696	184,584
AllianceBernstein VP Growth and Income Portfolio.....	1,025,855	382,021
AmSouth Capital Growth Fund.....	6,492,583	3,537,430
AmSouth Value Fund.....	8,068,270	11,080,266
AmSouth Select Equity Fund.....	21,196,311	9,499,805
BB&T Mid Cap Growth Fund.....	4,941,205	1,507,955
BB&T Capital Manager Equity Fund.....	2,965,450	697,814
BB&T Large Cap Value Fund.....	11,777,795	6,559,653
BB&T Large Company Growth Fund.....	3,918,503	1,294,129
BB&T Special Opportunities Equity Fund.....	2,751,320	42,435
BB&T Total Return Bond Fund.....	488,853	9,584
Calvert Social Balanced Portfolio.....	856,448	1,013,169
Evergreen VA Foundation Fund.....	2,038,684	1,506,750
Evergreen VA Fund.....	1,015,798	404,620
Evergreen VA Growth Fund.....	1,019,838	2,249,907
Evergreen VA International Equity Fund.....	6,711,661	2,467,922
Evergreen VA Omega Fund.....	2,164,949	2,129,546
Evergreen VA Special Values Fund.....	7,715,537	849,898
Evergreen VA Special Equity Fund.....	1,683,306	1,797,239
Evergreen VA High Income Fund.....	69,464	44,650
Evergreen VA Growth and Income Fund.....	2,480,601	2,846,255
Fidelity-Registered Trademark- VIP Asset Manager-SM.....	960,379	1,180,315
Fidelity-Registered Trademark- VIP Growth.....	3,083,296	5,391,684
Fidelity-Registered Trademark- VIP Contrafund-Registered Trademark-.....	3,642,144	4,722,573
Fidelity-Registered Trademark- VIP Overseas.....	2,505,154	2,369,898
Fifth Third Balanced VIP Fund.....	432,695	307,366
Fifth Third Disciplined Value VIP Fund.....	5,879,062	707,457
Fifth Third Mid Cap VIP Fund.....	6,643,969	682,423
Fifth Third Quality Growth VIP Fund.....	5,868,123	1,002,433
First Horizon Capital Appreciation Portfolio.....	3,116,269	1,058,348
First Horizon Core Equity Portfolio.....	6,111,553	1,657,765
Hartford Advisers HLS Fund.....	359,401,009	575,727,860
Hartford Bond HLS Fund.....	1,056,048,925	881,387,779
Hartford Capital Appreciation HLS Fund.....	860,251,212	683,812,164
Hartford Dividend and Growth HLS Fund...	898,266,190	685,964,179
Hartford Focus HLS Fund.....	6,959,738	5,597,165
Hartford Global Advisers HLS Fund.....	32,423,688	22,956,574
Hartford Global Communications HLS Fund.....	3,581,789	4,738,907
Hartford Global Financial Services HLS Fund.....	3,481,235	2,179,863
Hartford Global Health HLS Fund.....	24,717,420	18,368,584
Hartford Global Leaders HLS Fund.....	160,849,881	73,093,240
Hartford Global Technology HLS Fund.....	9,050,141	17,779,921

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FUND	PURCHASES AT COST	PROCEEDS FROM SALES
----	-----	-----
<S>	<C>	<C>
Hartford Disciplined Equity HLS Fund....	\$ 193,671,481	\$ 165,635,707
Hartford Growth HLS Fund.....	235,459,204	201,817,104
Hartford Growth Opportunities HLS Fund.....	353,112,403	295,469,104
Hartford High Yield HLS Fund.....	1,336,314,841	1,310,726,430
Hartford Index HLS Fund.....	315,420,242	342,132,445
Hartford International Capital Appreciation HLS Fund.....	72,607,263	9,378,830
Hartford International Small Company HLS Fund.....	20,058,003	6,692,601
Hartford International Opportunities HLS Fund.....	98,692,904	46,776,449

Hartford MidCap HLS Fund.....	441,946,841	513,788,832
Hartford MidCap Value HLS Fund.....	465,502,729	420,208,715
Hartford Money Market HLS Fund.....	3,557,756,993	3,705,294,802
Hartford Mortgage Securities HLS Fund...	95,013,188	113,339,324
Hartford Small Company HLS Fund.....	565,272,693	585,354,250
Hartford SmallCap Growth HLS Fund.....	489,469,212	432,229,981
Hartford Stock HLS Fund.....	447,035,862	551,752,271
Hartford U.S. Government Securities HLS Fund.....	700,253,586	643,116,848
Hartford Value HLS Fund.....	231,479,635	241,021,977
Hartford Value Opportunities HLS Fund...	92,840,497	63,409,402
Hartford Equity Income HLS Fund.....	24,235,993	2,096,193
Huntington VA Income Equity Fund.....	7,454,257	2,838,148
Huntington VA Dividend Capture Fund....	10,355,222	2,537,834
Huntington VA Growth Fund.....	4,930,642	1,680,863
Huntington VA Mid Corp AmericaFund.....	4,589,144	1,320,348
Huntington VA New Economy Fund.....	1,792,023	452,788
Huntington VA Rotating Markets Fund....	1,522,382	853,089
Huntington VA Macro 100 Fund.....	951,470	17,181
Huntington VA Situs Small Cap Fund.....	651,484	6,812
Merrill Lynch Global Growth V.I. Fund...	1,477	11,295
Merrill Lynch Large Cap Growth V.I. Fund.....	12,916	4,547
MTB Large Cap Growth Fund II.....	113,176	10,840
MTB Large Cap Value Fund II.....	223,481	344
MTB Managed Allocation Fund -- Moderate Growth II.....	2,694,542	16,183
Nations Marsico International Opportunities Portfolio.....	9,688,371	2,784,182
Nations High Yield Bond Portfolio.....	8,211,447	4,514,031
Nations International Value Portfolio...	1,172,504	1,254,930
Nations Marsico Focused Equities Portfolio.....	5,448,097	15,716,200
Nations Asset Allocation Portfolio.....	1,752,329	1,586,833
Nations Marsico Growth Portfolio.....	15,121,273	21,162,511
Nations Marsico 21st Century Portfolio.....	2,847,356	1,127,202
Nations Midcap Growth Portfolio.....	5,762,610	2,146,793
Nations Small Company Portfolio.....	3,250,029	2,430,711
Nations Value Portfolio.....	7,144,797	2,919,463
Jennison 20/20 Focus Portfolio.....	15,588	47,751
Jennison Portfolio.....	39,153	161,489
Prudential Value Portfolio.....	30,281	21,581
SP William Blair International Growth Portfolio.....	23,615	68,280
Smith Barney Government Fund.....	202	2,006
Smith Barney Appreciation Fund.....	3,486	3,487
Smith Barney Cash Portfolio.....	2,301	2,714

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

FUND	PURCHASES AT COST	PROCEEDS FROM SALES
<S>	<C>	<C>
UBS Series Trust -- U.S. Allocation Portfolio.....	\$ 1,166,381	\$ 3,208,721
Victory Diversified Stock Fund.....	109,297	169,692
Victory Small Company OpportunityFund...	51,893	678,028
Wells Fargo Asset Allocation Fund.....	241,389	901
Wells Fargo Total Return Bond Fund.....	123,821	476
Wells Fargo Equity Income Fund.....	134,258	2,642
Wells Fargo International Equity Fund...	71,703	138
Wells Fargo Large Company Growth Fund...	158,901	4,682
Wells Fargo Small Cap Growth Fund.....	18,582	40
STI Classic VT Capital Appreciation Fund.....	1,227,695	127,344
STI Classic VT Growth and Income Fund...	671,492	548,172
STI Classic VT Mid-Cap Equity Fund.....	492,557	145,299
STI Classic VT Value Income Stock Fund.....	561,954	405,623
	-----	-----
	\$13,387,660,893	\$12,775,741,783
	=====	=====

</Table>

5. CHANGES IN UNITS OUTSTANDING

The changes in units outstanding for the year ended December 31, 2004 were as follows:

FUND	UNITS ISSUED	UNITS REDEEMED	NET INCREASE (DECREASE)
<S>	<C>	<C>	<C>
American Century-Registered Trademark- VP Capital Appreciation.....	4,092,723	4,586,455	(493,732)
AIM V.I. Capital Appreciation Fund.....	465,111	1,660,726	(1,195,615)
AIM V.I. High Yield Fund.....	784,258	1,439,411	(655,153)
AIM V.I. Premier Equity Fund.....	664,205	5,428,261	(4,764,056)
AllianceBernstein VP Global Bond Portfolio.....	462,291	138,891	323,400
AllianceBernstein VP Growth and Income Portfolio.....	941,680	316,815	624,865
AmSouth Capital Growth Fund.....	8,293,813	4,386,803	3,907,010
AmSouth Value Fund.....	8,860,566	9,329,442	(468,876)
AmSouth Select Equity Fund.....	15,552,770	7,103,565	8,449,205
BB&T Mid Cap Growth Fund.....	4,184,326	1,223,013	2,961,313
BB&T Capital Manager Equity Fund...	3,109,457	689,104	2,420,353
BB&T Large Cap Value Fund.....	8,085,258	4,412,313	3,672,945
BB&T Large Company Growth Fund.....	3,968,411	1,294,129	2,674,282
BB&T Special Opportunities Equity Fund.....	2,513,860	34,492	2,479,368
BB&T Total Return Bond Fund.....	482,460	8,796	473,664
Calvert Social Balanced Portfolio.....	1,316,122	1,377,212	(61,090)
Evergreen VA Foundation Fund.....	2,250,531	1,614,560	635,971
Evergreen VA Fund.....	1,177,128	508,644	668,484
Evergreen VA Growth Fund.....	1,224,068	2,236,033	(1,011,965)
Evergreen VA International Equity Fund.....	7,850,080	1,925,862	5,924,218
Evergreen VA Omega Fund.....	3,446,062	2,911,494	534,568
Evergreen VA Special Values Fund...	5,883,240	573,334	5,309,906
Evergreen VA Special Equity Fund...	2,192,159	2,291,573	(99,414)
Evergreen VA High Income Fund.....	45,566	33,987	11,579
Evergreen VA Growth and Income Fund.....	2,170,745	2,465,102	(294,357)
Fidelity-Registered Trademark- VIP Asset Manager-SM.....	3,277,369	3,458,624	(181,255)
Fidelity-Registered Trademark- VIP Growth.....	12,019,666	13,280,064	(1,260,398)
Fidelity-Registered Trademark- VIP Contrafund-Registered Trademark-.....	9,652,035	10,066,595	(414,560)
Fidelity-Registered Trademark- VIP Overseas.....	4,672,145	4,584,900	87,245

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FUND	UNITS ISSUED	UNITS REDEEMED	NET INCREASE (DECREASE)
<S>	<C>	<C>	<C>
Fifth Third Balanced VIP Fund.....	351,965	250,693	101,272
Fifth Third Disciplined Value VIP Fund.....	4,224,504	468,229	3,756,275
Fifth Third Mid Cap VIP Fund.....	4,826,001	457,503	4,368,498
Fifth Third Quality Growth VIP Fund.....	8,630,073	1,392,034	7,238,039
First Horizon Capital Appreciation Portfolio.....	2,311,960	848,781	1,463,179
First Horizon Core Equity Portfolio.....	6,399,197	1,643,079	4,756,118
Hartford Advisers HLS Fund.....	267,294,150	163,333,675	103,960,475
Hartford Bond HLS Fund.....	367,756,240	255,563,076	112,193,164
Hartford Capital Appreciation HLS Fund.....	377,040,751	108,737,350	268,303,401
Hartford Dividend and Growth HLS Fund.....	436,364,670	238,430,642	197,934,028
Hartford Focus HLS Fund.....	7,395,931	5,701,114	1,694,817
Hartford Global Advisers HLS Fund.....	24,087,217	13,489,286	10,597,931
Hartford Global Communications HLS Fund.....	4,564,510	5,945,907	(1,381,397)
Hartford Global Financial Services			

HLS Fund.....	3,588,162	2,108,827	1,479,335
Hartford Global Health HLS Fund....	12,978,645	10,751,061	2,227,584
Hartford Global Leaders HLS Fund...	111,863,343	43,935,117	67,928,226
Hartford Global Technology HLS Fund.....	20,057,695	39,515,591	(19,457,896)
Hartford Disciplined Equity HLS Fund.....	176,105,439	142,856,631	33,248,808
Hartford Growth HLS Fund.....	199,013,593	169,178,901	29,834,692
Hartford Growth Opportunities HLS Fund.....	301,145,594	249,739,074	51,406,520
Hartford High Yield HLS Fund.....	1,053,009,621	1,035,771,780	17,237,841
Hartford Index HLS Fund.....	139,193,076	126,470,207	12,722,869
Hartford International Capital Appreciation HLS Fund.....	62,727,792	8,191,208	54,536,584
Hartford International Small Company HLS Fund.....	14,227,225	4,773,274	9,453,951
Hartford International Opportunities HLS Fund.....	102,682,773	33,639,348	69,043,425
Hartford MidCap HLS Fund.....	146,848,207	171,199,389	(24,351,182)
Hartford MidCap Value HLS Fund.....	360,125,955	322,389,822	37,736,133
Hartford Money Market HLS Fund....	1,619,955,497	1,688,810,242	(68,854,745)
Hartford Mortgage Securities HLS Fund.....	42,254,101	47,851,962	(5,597,861)
Hartford Small Company HLS Fund....	322,058,804	324,110,118	(2,051,314)
Hartford SmallCap Growth HLS Fund.....	424,617,010	370,562,454	54,054,556
Hartford Stock HLS Fund.....	192,162,726	106,774,961	85,387,765
Hartford U.S. Government Securities HLS Fund.....	622,661,243	574,184,646	48,476,597
Hartford Value HLS Fund.....	228,192,512	236,931,023	(8,738,511)
Hartford Value Opportunities HLS Fund.....	77,699,169	52,631,141	25,068,028
Hartford Equity VA Income HLS Fund.....	22,408,141	1,888,634	20,519,507
Huntington VA Income Equity Fund...	5,969,539	2,311,317	3,658,222
Huntington VA Dividend Capture Fund.....	7,180,681	1,866,016	5,314,665
Huntington VA Growth Fund.....	4,876,784	1,873,412	3,003,372
Huntington VA Mid Corp America Fund.....	3,075,509	925,289	2,150,220
Huntington VA New Economy Fund....	1,235,737	326,266	909,471
Huntington VA Rotating Markets Fund.....	1,098,603	736,466	362,137
Huntington VA Macro 100 Fund.....	946,349	15,710	930,639
Huntington VA Situs Small Cap Fund.....	605,115	5,842	599,273
Merrill Lynch Global Growth V.I. Fund.....	--	12,565	(12,565)
Merrill Lynch Large Cap Growth V.I. Fund.....	14,728	3,948	10,780
MTB Large Cap Growth Fund II.....	119,042	10,894	108,148
MTB Large Cap Value Fund II.....	220,767	--	220,767
MTB Managed Allocation Fund -- Moderate Growth II.....	2,738,964	12,044	2,726,920

</Table>

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

<Caption>

FUND	UNITS ISSUED	UNITS REDEEMED	NET INCREASE (DECREASE)
<S>	<C>	<C>	<C>
Nations Marsico International Opportunities Portfolio.....	7,160,794	1,864,982	5,295,812
Nations High Yield Bond Portfolio.....	4,300,124	3,108,699	1,191,425
Nations International Value Portfolio.....	203,199	1,031,948	(828,749)
Nations Marsico Focused Equities Portfolio.....	4,315,416	10,379,585	(6,064,169)
Nations Asset Allocation Portfolio.....	1,662,424	1,490,263	172,161
Nations Marsico Growth Portfolio...	11,438,912	20,021,501	(8,582,589)
Nations Marsico 21st Century Portfolio.....	3,337,845	1,295,412	2,042,433
Nations Midcap Growth Portfolio....	8,626,195	2,864,961	5,761,234
Nations Small Company Portfolio....	3,309,129	2,279,208	1,029,921
Nations Value Portfolio.....	6,758,111	2,571,938	4,186,173

Jennison 20/20 Focus Portfolio.....	17,053	43,333	(26,280)
Jennison Portfolio.....	73,840	241,206	(167,366)
Prudential Value Portfolio.....	26,812	14,325	12,487
SP William Blair International			
Growth Portfolio.....	30,858	81,203	(50,345)
Smith Barney Government Fund.....	--	613	(613)
Smith Barney Appreciation Fund.....	--	158	(158)
Smith Barney Cash Portfolio.....	--	68	(68)
UBS Series Trust -- U.S. Allocation			
Portfolio.....	1,025,914	3,017,363	(1,991,449)
Victory Diversified Stock Fund.....	10,798	15,748	(4,950)
Victory Small Company Opportunity			
Fund.....	2,919	50,488	(47,569)
Wells Fargo Asset Allocation			
Fund.....	223,686	--	223,686
Wells Fargo Total Return Bond			
Fund.....	108,220	--	108,220
Wells Fargo Equity Income Fund.....	125,145	1,838	123,307
Wells Fargo International Equity			
Fund.....	67,504	--	67,504
Wells Fargo Large Company Growth			
Fund.....	170,755	4,098	166,657
Wells Fargo Small Cap Growth			
Fund.....	18,394	--	18,394
STI Classic VT Capital Appreciation			
Fund.....	369,416	71,471	297,945
STI Classic VT Growth and Income			
Fund.....	345,267	394,793	(49,526)
STI Classic VT Mid-Cap Equity			
Fund.....	162,696	95,274	67,422
STI Classic VT Value Income Stock			
Fund.....	253,199	272,057	(18,858)

</Table>

The changes in units outstanding for the year ended December 31, 2003 were as follows:

<Table>

<Caption>

FUND	UNITS ISSUED	UNITS REDEEMED	NET INCREASE (DECREASE)
----	-----	-----	-----
<S>	<C>	<C>	<C>
American Century VP Capital			
Appreciation Fund.....	4,549,451	4,168,710	380,741
AIM V.I. Capital Appreciation			
Fund.....	996,767	2,721,971	(1,725,204)
AIM V.I. High Yield Fund.....	1,300,188	2,357,012	(1,056,824)
AIM V.I. Premier Equity Fund.....	1,116,259	6,831,916	(5,715,657)
AllianceBernstein VP Global Bond			
Portfolio.....	390,335	494,345	(104,010)
AllianceBernstein VP Growth and			
Income Portfolio.....	367,137	539,224	(172,088)
AmSouth Capital Growth Fund.....	9,651,508	1,419,940	8,231,568
AmSouth Value Fund.....	10,370,807	9,354,744	1,016,062
AmSouth Select Equity Fund.....	16,563,473	6,101,914	10,461,559
BB&T Capital Appreciation Fund.....	7,795,941	629,497	7,166,444
BB&T Capital Manager Aggressive			
Growth Fund.....	3,108,748	913,356	2,195,392
BB&T Growth and Income Fund.....	16,066,973	4,416,395	11,650,578
BB&T Large Company Growth Fund.....	6,347,797	233,810	6,113,987
Calvert Social Balanced			
Portfolio.....	149,849	168,911	(19,062)
Evergreen VA Foundation Fund.....	2,217,316	1,936,721	280,595

</Table>

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<Page>

<Table>

<Caption>

FUND	UNITS ISSUED	UNITS REDEEMED	NET INCREASE (DECREASE)
----	-----	-----	-----
<S>	<C>	<C>	<C>
Evergreen VA Fund.....	391,073	323,048	68,025
Evergreen VA Growth Fund.....	1,889,325	2,364,816	(475,491)
Evergreen VA International Equity			
Fund.....	1,104,862	2,307,223	(1,202,361)
Evergreen VA Omega Fund.....	4,525,754	3,234,379	1,291,375
Evergreen VA Special Values Fund...	2,132,889	292,740	1,840,149
Evergreen VA Special Equity Fund...	2,963,164	716,586	2,246,578
Evergreen VA High Income Fund.....	42,026	7,474	34,552
Evergreen VA Growth and Income			
Fund.....	17,020,767	19,081,104	(2,060,336)
First American International			

Portfolio.....	--	48	(48)
First American Large Cap Growth Portfolio.....	89	58	31
First American Small Cap Growth Portfolio.....	9,634	183	9,451
First American Technology Portfolio.....	274	122	152
Fidelity-Registered Trademark- VIP Asset Manager-SM.....	502,997	373,491	129,506
Fidelity-Registered Trademark- VIP Growth.....	1,485,905	1,688,140	(202,234)
Fidelity-Registered Trademark- VIP Contrafund.....	1,089,648	1,155,731	(66,083)
Fidelity-Registered Trademark- VIP Overseas.....	16,485,921	16,270,911	215,009
Fifth Third Balanced VIP Fund.....	822,231	54,506	767,725
Fifth Third Disciplined Value VIP Fund.....	3,646,268	121,513	3,524,756
Fifth Third Mid Cap VIP Fund.....	3,753,056	163,495	3,589,561
Fifth Third Quality Growth VIP Fund.....	6,505,854	670,054	5,835,801
First Horizon Capital Appreciation Portfolio.....	1,027,859	83,459	944,400
First Horizon Growth & Income Portfolio.....	5,758,286	1,028,957	4,729,328
Hartford Advisers HLS Fund.....	247,120,985	135,201,776	111,919,210
Hartford Bond HLS Fund.....	339,242,689	253,938,633	85,304,056
Hartford Capital Appreciation HLS Fund.....	300,669,055	76,153,245	224,515,810
Hartford Dividend and Growth HLS Fund.....	368,960,078	208,928,339	160,031,739
Hartford Focus HLS Fund.....	23,651,426	18,809,067	4,842,359
Hartford Global Advisers HLS Fund.....	111,188,296	106,486,124	4,702,172
Hartford Global Communications HLS Fund.....	11,062,983	3,993,661	7,069,322
Hartford Global Financial Services HLS Fund.....	21,375,520	16,106,756	5,268,764
Hartford Global Health HLS Fund....	124,884,956	108,314,727	16,570,228
Hartford Global Leaders HLS Fund...	487,048,348	470,951,755	16,096,593
Hartford Global Technology HLS Fund.....	227,064,363	191,354,809	35,709,554
Hartford Disciplined Equity HLS Fund.....	303,370,909	256,043,286	47,327,623
Hartford Growth HLS Fund.....	75,229,110	27,289,834	47,939,276
Hartford Growth Opportunities HLS Fund.....	115,399,036	84,005,755	31,393,281
Hartford High Yield HLS Fund.....	853,560,743	739,695,856	113,864,887
Hartford Index HLS Fund.....	63,696,218	34,762,235	28,933,983
Hartford International Capital Appreciation HLS Fund.....	94,444,616	75,295,916	19,148,700
Hartford International Small Company HLS Fund.....	51,560,945	44,290,200	7,270,744
Hartford International Opportunities HLS Fund.....	903,962,702	906,134,325	(2,171,623)
Hartford MidCap HLS Fund.....	159,026,604	189,556,309	(30,529,704)
Hartford MidCap Value HLS Fund....	452,506,131	378,988,441	73,517,691
Hartford Money Market HLS Fund....	1,965,336,278	2,090,689,768	(125,353,490)
Hartford Mortgage Securities HLS Fund.....	70,314,850	71,426,529	(1,111,680)
Hartford Small Company HLS Fund....	386,844,915	351,010,673	35,834,243
Hartford Small Cap Growth HLS Fund.....	447,682,000	400,117,018	47,564,982
Hartford Stock HLS Fund.....	136,549,902	92,632,033	43,917,869
Hartford U.S. Government Securities HLS Fund.....	508,871,403	483,815,823	25,055,579

</Table>

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
 NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
 DECEMBER 31, 2004

<Table>

<Caption>

FUND	UNITS ISSUED	UNITS REDEEMED	NET INCREASE (DECREASE)
----	-----	-----	-----
<S>	<C>	<C>	<C>
Hartford Value HLS Fund.....	167,469,886	114,430,301	53,039,584
Hartford Value Opportunities HLS Fund.....	18,907,913	1,467,798	17,440,115
Hartford Equity Income HLS Fund....	1,652,431	27,195	1,625,236

Huntington Income Equity Fund.....	12,131,425	1,207,123	10,924,302
Huntington VA Dividend Capture Fund.....	11,530,934	886,970	10,643,964
Huntington VA Growth Fund.....	9,933,291	663,778	9,269,513
Huntington VA Mid Corp America Fund.....	5,437,559	502,467	4,935,092
Huntington VA New Economy Fund....	1,651,016	181,829	1,469,187
Huntington VA Rotating Index Fund.....	2,912,223	257,748	2,654,475
Merrill Lynch Global Growth V.I. Fund.....	22,047	3,703	18,344
Merrill Lynch Large Cap Growth V.I. Fund.....	29,238	11,788	17,451
Marsico International Opportunities Portfolio.....	6,660,409	1,465,299	5,195,110
Nations High Yield Bond.....	11,169,365	1,847,429	9,321,935
Nations International Value Portfolio.....	72,217	2,070,071	(1,997,854)
Nations Marsico Focused Equities Portfolio.....	8,734,687	11,098,468	(2,363,781)
Nations Asset Allocation Portfolio.....	2,422,254	1,613,845	808,409
Nations Capital Growth Portfolio...	4,519,432	2,523,316	1,996,116
Nations Marsico Growth Portfolio...	4,008,250	8,292,169	(4,283,919)
Nations Marsico 21st Century Portfolio.....	2,281,112	926,455	1,354,657
Nations Midcap Growth Portfolio...	14,532,808	1,357,329	13,175,479
Nations Small Company Portfolio...	6,324,206	1,398,116	4,926,090
Nations Value Portfolio.....	10,787,545	3,098,630	7,688,915
Jennison 20/20 Focus Portfolio....	130,966	115,203	15,762
Jennison Portfolio.....	278,155	1,118,158	(840,003)
Prudential Value Portfolio.....	257,193	144,294	112,899
SP Jennison International Growth Portfolio.....	690,561	554,048	136,513
Smith Barney Government Fund.....	--	629	(629)
Smith Barney Appreciation Fund....	--	5,104	(5,104)
Smith Barney Cash Portfolio.....	--	75	(75)
UBS Series Trust Tactical Allocation Portfolio.....	1,358,138	4,869,461	(3,511,323)
Victory Diversified Stock Fund....	45,274	19,410	25,864
Victory Small Company Opportunity Fund.....	23,093	2,158	20,936
STI Classic VT Capital Appreciation Fund.....	1,458,331	262,024	1,196,307
STI Classic VT Growth & Income Fund.....	1,125,502	52,399	1,073,104
STI Classic VT Mid-Cap Equity Fund.....	332,960	14,843	318,117
STI Classic VT Value Income Stock Fund.....	1,235,733	121,360	1,114,373

</Table>

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## 6. FINANCIAL HIGHLIGHTS

The following is a summary of units owned by participants, unit fair value, contract owners' equity, expense ratios and total return showing the minimum and maximum contract charges for which a series of each Sub-Account had issued or outstanding during the reporting period.

<Table>

<Caption>

<C>	<S>	<C>	UNIT	CONTRACT	EXPENSE	INVESTMENT	TOTAL
			FAIR VALUE #	OWNERS' EQUITY	RATIO*	INCOME RATIO**	RETURN***
		UNITS					
		-----	-----	-----	-----	-----	-----
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
AMERICAN CENTURY-REGISTERED TRADEMARK-	VP CAPITAL APPRECIATION						
2004	Lowest contract charges	69,467	\$ 1.195042	\$ 83,016	0.73%	--	6.83%
	Highest contract charges	344,090	1.188741	409,034	1.24%	--	3.25%
	Remaining contract charges	2,161,965	--	2,513,972	--	--	--
2003	Lowest contract charges	452,502	1.118606	506,172	0.73%	--	19.64%
	Highest contract charges	2,616,752	1.084906	2,838,930	1.25%	--	18.98%
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	109,764	0.935019	102,631	0.71%	--	(21.75)%
	Highest contract charges	2,578,750	0.911849	2,351,431	1.25%	--	(22.18)%
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	410,755	1.194927	490,822	0.69%	--	(28.57)%
	Highest contract charges	2,923,529	1.171752	3,425,651	1.24%	--	(28.96)%
	Remaining contract charges	--	--	--	--	--	--



AIM V.I. CAPITAL APPRECIATION FUND						
2004	Lowest contract charges	6,332,460	0.969208	6,137,469	1.25%	5.30%
	Highest contract charges	25,318	0.854079	21,624	1.83%	4.67%
	Remaining contract charges	2,079,808	--	1,993,610	--	--
2003	Lowest contract charges	7,270,716	0.920414	6,692,069	1.25%	27.91%
	Highest contract charges	188,162	0.906368	170,544	1.74%	27.27%
	Remaining contract charges	2,174,323	--	1,983,986	--	--
2002	Lowest contract charges	9,360,063	0.719565	6,735,174	1.26%	(25.30)%
	Highest contract charges	88,089	0.712140	62,732	1.17%	(20.48)%
	Remaining contract charges	1,910,251	--	1,366,912	--	--
2001	Lowest contract charges	12,461,155	0.963222	12,002,858	1.24%	(24.24)%
	Highest contract charges	196,247	0.957596	187,925	1.43%	(28.88)%
	Remaining contract charges	2,201,218	--	2,112,044	--	--
AIM V.I. HIGH YIELD FUND						
2004	Lowest contract charges	5,263,359	0.957756	5,041,016	1.25%	2.94%
	Highest contract charges	11,738	0.933538	10,958	1.99%	2.95%
	Remaining contract charges	1,465,766	--	1,392,965	--	--
2003	Lowest contract charges	5,861,434	0.871738	5,109,635	1.25%	6.95%
	Highest contract charges	12,513	0.856094	10,712	1.27%	30.96%
	Remaining contract charges	1,522,069	--	1,315,136	--	--
2002	Lowest contract charges	6,972,227	0.689391	4,806,590	1.25%	(7.01)%
	Highest contract charges	53,422	0.682312	36,450	1.11%	(6.59)%
	Remaining contract charges	1,427,191	--	978,321	--	--
2001	Lowest contract charges	8,484,655	0.741345	6,290,057	1.24%	9.96%
	Highest contract charges	106,205	0.737050	78,278	1.42%	29.30%
	Remaining contract charges	1,312,302	--	969,209	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

<Table>  
<Caption>

		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
AIM V.I. PREMIER EQUITY FUND							
2004	Lowest contract charges	17,828,033	\$ 0.867136	\$ 15,459,328	1.25%	0.43%	4.46%
	Highest contract charges	28,487	0.770145	21,939	1.82%	1.09%	3.83%
	Remaining contract charges	4,735,953	--	4,066,960	--	--	--
2003	Lowest contract charges	22,010,952	0.830127	18,271,885	1.25%	0.29%	23.53%
	Highest contract charges	120,573	0.817486	98,567	1.73%	0.56%	22.91%
	Remaining contract charges	5,225,004	--	4,306,057	--	--	--
2002	Lowest contract charges	27,105,865	0.672012	18,215,467	1.26%	0.29%	(31.13)%
	Highest contract charges	302,972	0.665765	201,708	1.60%	0.30%	(31.37)%
	Remaining contract charges	5,663,349	--	3,786,116	--	--	--
2001	Lowest contract charges	35,646,542	0.975718	34,780,973	1.23%	0.12%	(13.65)%
	Highest contract charges	302,889	0.970041	293,815	1.43%	0.27%	(18.10)%
	Remaining contract charges	7,002,767	--	6,807,704	--	--	--
ALLIANCEBERNSTEIN VP GLOBAL BOND PORTFOLIO							
2004	Lowest contract charges	10,798	1.302509	14,066	1.09%	0.79%	8.08%
	Highest contract charges	20,742	1.258821	26,111	1.94%	--	7.17%
	Remaining contract charges	1,458,040	--	1,877,763	--	--	--
2003	Lowest contract charges	360	1.205094	434	0.68%	--	7.91%
	Highest contract charges	9,291	1.177112	10,937	1.85%	5.12%	11.01%
	Remaining contract charges	1,156,529	--	1,384,065	--	--	--
2002	Lowest contract charges	1,057,195	1.078367	1,140,044	1.25%	0.78%	15.14%
	Highest contract charges	4,955	1.060382	5,254	1.82%	--	14.46%
	Remaining contract charges	208,041	--	217,114	--	--	--
2001	Lowest contract charges	710,781	0.936542	665,676	1.24%	3.86%	(6.24)%
	Highest contract charges	44,166	0.905750	40,004	1.49%	4.15%	(6.47)%
	Remaining contract charges	20,830	--	19,431	--	--	--
ALLIANCEBERNSTEIN VP GROWTH AND INCOME PORTFOLIO							

2004	Lowest contract charges	54,909	1.197124	65,735	1.13%	0.65%	9.95%
	Highest contract charges	15,219	1.156961	17,607	1.95%	--	9.02%
	Remaining contract charges	3,721,614	--	4,385,159	--	--	--
2003	Lowest contract charges	9,774	1.088789	10,642	0.77%	--	23.18%
	Highest contract charges	165,416	0.956562	158,231	1.59%	0.87%	30.09%
	Remaining contract charges	2,991,687	--	3,243,992	--	--	--
2002	Lowest contract charges	3,250,351	0.833485	2,709,119	1.25%	0.55%	(23.23)%
	Highest contract charges	14,828	0.735319	10,903	1.32%	--	(23.50)%
	Remaining contract charges	73,785	--	56,966	--	--	--
2001	Lowest contract charges	3,346,863	1.085712	3,633,729	1.24%	1.03%	(1.26)%
	Highest contract charges	42,807	1.000425	42,825	1.48%	0.95%	(1.51)%
	Remaining contract charges	31,816	--	34,406	--	--	--

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<Table>

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<C>	<S>	UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
		<C>	<C>	<C>	<C>	<C>	<C>
AMSOUTH CAPITAL GROWTH FUND							
2004	Lowest contract charges	270,040	\$ 0.833755	\$ 225,149	1.14%	0.66%	3.28%
	Highest contract charges	33,857	0.808463	27,373	2.14%	2.18%	2.20%
	Remaining contract charges	16,609,739	--	13,630,909	--	--	--
2003	Lowest contract charges	120,040	0.807308	96,909	0.75%	--	18.57%
	Highest contract charges	172,779	0.791074	136,681	2.12%	--	23.26%
	Remaining contract charges	12,713,807	--	10,175,941	--	--	--
2002	Lowest contract charges	2,199,019	0.648668	1,426,433	1.25%	--	(26.81)%
	Highest contract charges	27,760	0.641798	17,816	0.84%	--	(4.62)%
	Remaining contract charges	2,548,279	--	1,645,108	--	--	--
2001	Lowest contract charges	1,166,706	0.886288	1,034,038	0.81%	--	(11.37)%
	Highest contract charges	153,681	0.883028	135,705	1.16%	--	(11.70)%
	Remaining contract charges	584,572	--	517,305	--	--	--
AMSOUTH VALUE FUND							
2004	Lowest contract charges	266,306	1.402760	373,566	1.12%	0.68%	13.90%
	Highest contract charges	538	0.919649	494	2.25%	0.85%	12.60%
	Remaining contract charges	51,957,179	--	60,846,628	--	--	--
2003	Lowest contract charges	10,635	1.231594	13,099	0.76%	0.68%	20.70%
	Highest contract charges	259,183	0.816772	211,694	2.13%	0.87%	19.29%
	Remaining contract charges	52,423,081	--	56,242,779	--	--	--
2002	Lowest contract charges	35,028,298	1.022520	35,817,136	1.25%	1.15%	(14.14)%
	Highest contract charges	252	0.684699	173	1.13%	0.42%	0.72%
	Remaining contract charges	16,648,289	--	12,541,176	--	--	--
2001	Lowest contract charges	50,143,877	1.190885	59,715,591	1.24%	1.44%	(12.10)%
	Highest contract charges	504,359	0.803027	405,014	1.61%	1.14%	(15.51)%
	Remaining contract charges	19,070,380	--	17,347,983	--	--	--
AMSOUTH SELECT EQUITY FUND							
2004	Lowest contract charges	786,864	1.225442	964,254	1.14%	0.46%	8.39%
	Highest contract charges	623	1.485002	926	2.25%	0.52%	7.20%
	Remaining contract charges	48,794,077	--	67,791,483	--	--	--
2003	Lowest contract charges	227,217	1.130642	256,901	0.76%	0.88%	23.65%
	Highest contract charges	207,543	1.385975	287,649	2.13%	0.69%	23.56%
	Remaining contract charges	40,697,599	--	51,058,996	--	--	--
2002	Lowest contract charges	21,640,834	0.906248	19,611,963	1.25%	0.69%	(9.57)%
	Highest contract charges	27,378	1.121691	30,710	0.87%	1.32%	(2.00)%
	Remaining contract charges	9,002,587	--	9,864,041	--	--	--
2001	Lowest contract charges	15,532,265	1.002159	15,565,799	1.22%	0.50%	6.91%
	Highest contract charges	94,977	1.249086	118,634	1.62%	0.49%	11.57%
	Remaining contract charges	3,086,370	--	3,700,211	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY

DECEMBER 31, 2004

<Table>

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<C>	<S>	UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
		<C>	<C>	<C>	<C>	<C>	<C>
BB&T MID CAP GROWTH FUND							
2004	Lowest contract charges	1,876,636	\$ 1.318301	\$ 2,473,973	1.15%	--	15.86%
	Highest contract charges	34,008	1.467816	49,918	2.04%	--	14.82%
	Remaining contract charges	10,008,255	--	13,193,940	--	--	--
2003	Lowest contract charges	801,388	1.137892	911,893	0.76%	--	32.58%
	Highest contract charges	21,337	1.122780	23,957	1.94%	--	33.93%
	Remaining contract charges	8,134,861	--	9,218,334	--	--	--
2002	Lowest contract charges	1,127,646	0.843117	950,737	1.24%	--	(21.00)%
	Highest contract charges	2,989	0.838321	2,506	0.81%	--	(8.51)%
	Remaining contract charges	660,508	--	554,806	--	--	--
2001	Lowest contract charges	15,524	1.067183	16,567	0.25%	--	6.72%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
BB&T CAPITAL MANAGER EQUITY FUND							
2004	Lowest contract charges	1,541,663	0.971988	1,498,476	1.14%	0.93%	10.63%
	Highest contract charges	30,207	1.363497	41,187	2.04%	0.82%	9.64%
	Remaining contract charges	6,903,775	--	6,812,501	--	--	--
2003	Lowest contract charges	530,957	0.878589	466,493	0.76%	0.69%	21.80%
	Highest contract charges	4,201	1.244014	5,225	1.99%	0.42%	22.99%
	Remaining contract charges	5,520,134	--	4,833,313	--	--	--
2002	Lowest contract charges	2,697,569	0.708537	1,911,327	1.25%	0.16%	(22.26)%
	Highest contract charges	1,373	1.011459	1,389	0.54%	0.50%	1.15%
	Remaining contract charges	1,160,958	--	818,342	--	--	--
2001	Lowest contract charges	1,824,567	0.911406	1,662,921	0.81%	0.16%	(8.86)%
	Highest contract charges	385,192	0.909273	350,245	1.03%	0.15%	(9.07)%
	Remaining contract charges	397,129	--	361,464	--	--	--
BB&T LARGE CAP VALUE FUND							
2004	Lowest contract charges	1,916,169	1.453613	2,785,369	1.15%	2.00%	11.88%
	Highest contract charges	29,919	1.391372	41,628	2.17%	2.50%	10.72%
	Remaining contract charges	54,602,008	--	78,840,621	--	--	--
2003	Lowest contract charges	687,732	1.299239	893,528	0.76%	1.71%	20.31%
	Highest contract charges	5,176	1.258714	6,515	1.33%	2.12%	19.58%
	Remaining contract charges	52,182,243	--	67,551,187	--	--	--
2002	Lowest contract charges	36,695,691	1.063489	39,025,463	1.25%	1.56%	(20.64)%
	Highest contract charges	903	1.039115	938	0.55%	1.56%	3.91%
	Remaining contract charges	4,527,981	--	4,781,911	--	--	--
2001	Lowest contract charges	36,387,731	1.340141	48,764,690	1.23%	1.44%	(1.09)%
	Highest contract charges	427,020	1.332333	568,932	1.43%	1.55%	(1.77)%
	Remaining contract charges	2,396,723	--	3,202,165	--	--	--

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<C>	<S>	UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
		<C>	<C>	<C>	<C>	<C>	<C>
BB&T LARGE COMPANY GROWTH FUND							
2004	Lowest contract charges	1,165,479	\$ 0.979816	\$ 1,141,954	1.15%	0.60%	4.42%
	Highest contract charges	12,700	1.278399	16,235	2.18%	1.26%	3.33%
	Remaining contract charges	9,174,461	--	9,147,329	--	--	--
2003	Lowest contract charges	456,061	0.938343	427,942	0.76%	--	21.09%
	Highest contract charges	1,950	0.925870	1,805	1.92%	--	25.55%
	Remaining contract charges	7,220,347	--	6,747,330	--	--	--
2002	Lowest contract charges	1,203,969	0.741673	892,951	1.24%	--	(31.34)%
	Highest contract charges	5,032	0.737908	3,713	0.71%	--	(4.92)%
	Remaining contract charges	355,370	--	262,551	--	--	--
2001	Lowest contract charges	31,189	1.080153	33,689	0.25%	--	8.02%

	Highest contract charges	11,333	1.079811	12,237	0.23%	--	7.98%
	Remaining contract charges	--	--	--	--	--	--
BB&T SPECIAL OPPORTUNITIES EQUITY FUND							
2004	Lowest contract charges	1,146,976	1.209632	1,387,421	0.49%	--	20.96%
	Highest contract charges	17,108	1.204174	20,601	0.94%	--	20.42%
	Remaining contract charges	1,315,284	--	1,587,650	--	--	--
BB&T TOTAL RETURN BOND FUND							
2004	Lowest contract charges	198,559	1.013539	201,247	0.46%	1.08%	1.35%
	Highest contract charges	98,811	1.010047	99,804	0.82%	1.15%	1.01%
	Remaining contract charges	176,294	--	178,407	--	--	--
CALVERT SOCIAL BALANCED PORTFOLIO							
2004	Lowest contract charges	37,434	3.037979	113,724	0.70%	1.63%	7.50%
	Highest contract charges	189,326	2.930509	554,821	1.21%	2.30%	5.93%
	Remaining contract charges	975,062	--	2,858,631	--	--	--
2003	Lowest contract charges	45,254	2.825967	127,885	0.70%	1.90%	18.49%
	Highest contract charges	1,217,658	2.741041	3,337,648	1.25%	1.95%	17.84%
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	50,131	2.385028	119,565	0.71%	0.93%	(12.76)%
	Highest contract charges	1,231,841	2.326095	2,865,380	1.25%	2.55%	(13.24)%
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	195,446	2.733950	534,341	0.69%	3.78%	(7.59)%
	Highest contract charges	1,388,450	2.681111	3,722,588	1.23%	3.63%	(8.10)%
	Remaining contract charges	--	--	--	--	--	--
EVERGREEN VA FOUNDATION FUND							
2004	Lowest contract charges	119,414	0.934277	111,568	1.15%	1.35%	5.09%
	Highest contract charges	20,732	0.895985	18,575	2.22%	1.93%	3.95%
	Remaining contract charges	8,844,586	--	7,992,337	--	--	--
2003	Lowest contract charges	61,542	0.888991	54,710	0.75%	7.91%	11.86%
	Highest contract charges	6,322	0.861982	5,449	2.12%	3.76%	13.32%
	Remaining contract charges	8,280,897	--	7,130,324	--	--	0.00%
2002	Lowest contract charges	1,731,127	0.776983	1,345,056	1.25%	2.15%	(10.79)%
	Highest contract charges	6,071	0.761811	4,625	1.71%	11.45%	(11.28)%
	Remaining contract charges	6,330,968	--	4,716,173	--	--	--
2001	Lowest contract charges	1,878,958	0.870926	1,636,433	1.22%	2.84%	(9.70)%
	Highest contract charges	230,050	0.860215	197,893	1.57%	2.58%	(10.02)%
	Remaining contract charges	1,148,610	--	994,772	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

<Caption>

		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
EVERGREEN VA FUND							
2004	Lowest contract charges	309,558	\$ 0.697909	\$ 216,042	1.14%	0.19%	7.15%
	Highest contract charges	84,310	1.159448	97,753	2.21%	--	5.98%
	Remaining contract charges	2,792,540	--	2,118,393	--	--	--
2003	Lowest contract charges	102,515	0.651337	66,772	0.77%	--	21.61%
	Highest contract charges	8,237	0.640850	5,279	1.91%	--	24.99%
	Remaining contract charges	2,407,172	--	1,567,576	--	--	--
2002	Lowest contract charges	2,090,080	0.517151	1,080,887	1.25%	0.14%	(24.69)%
	Highest contract charges	18,568	0.513497	9,535	1.62%	0.24%	(24.95)%
	Remaining contract charges	341,250	--	175,820	--	--	--
EVERGREEN VA GROWTH FUND							
2004	Lowest contract charges	79,434	1.249582	99,260	1.14%	--	12.56%
	Highest contract charges	47,612	0.876249	41,720	2.22%	--	11.33%
	Remaining contract charges	9,489,275	--	11,014,994	--	--	--
2003	Lowest contract charges	21,150	1.110137	23,479	0.74%	--	31.87%
	Highest contract charges	429,079	0.791692	339,698	1.92%	--	36.31%
	Remaining contract charges	10,178,057	--	10,622,946	--	--	--

2002	Lowest contract charges	9,652,623	0.808212	7,801,366	1.25%	--	(27.82)%
	Highest contract charges	55,732	0.579420	32,292	1.73%	--	(28.21)%
	Remaining contract charges	1,395,423	--	840,128	--	--	--
2001	Lowest contract charges	12,015,801	1.119662	13,453,636	1.24%	--	(7.84)%
	Highest contract charges	10,280	0.809335	8,320	1.26%	--	(9.98)%
	Remaining contract charges	1,355,213	--	1,132,579	--	--	--
EVERGREEN VA INTERNATIONAL EQUITY FUND							
2004	Lowest contract charges	307,411	1.443680	443,802	1.13%	3.28%	17.85%
	Highest contract charges	269,911	0.868284	234,360	2.20%	4.36%	16.56%
	Remaining contract charges	18,682,775	--	22,175,467	--	--	--
2003	Lowest contract charges	13,712	1.225041	16,797	0.75%	2.52%	30.49%
	Highest contract charges	34,086	0.744937	25,392	2.13%	1.39%	28.54%
	Remaining contract charges	13,288,081	--	15,363,489	--	--	--
2002	Lowest contract charges	12,391,367	0.943918	11,696,434	1.25%	1.35%	(11.58)%
	Highest contract charges	65,594	0.580403	38,071	1.80%	1.78%	(12.07)%
	Remaining contract charges	2,081,281	--	1,429,974	--	--	--
2001	Lowest contract charges	150,166,679	1.067563	16,031,251	1.24%	0.92%	(18.90)%
	Highest contract charges	47,346	0.660048	31,251	1.64%	1.04%	(19.18)%
	Remaining contract charges	2,042,436	--	1,662,405	--	--	--

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<C>	<S>	INVESTMENT					
		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
EVERGREEN VA OMEGA FUND							
2004	Lowest contract charges	129,393	\$ 0.795314	\$ 102,910	1.14%	--	5.99%
	Highest contract charges	59,045	0.601763	35,531	2.22%	--	4.83%
	Remaining contract charges	14,975,575	--	10,491,896	--	--	--
2003	Lowest contract charges	38,049	0.750388	28,552	0.73%	--	30.27%
	Highest contract charges	40,045	0.574241	22,996	1.40%	--	29.44%
	Remaining contract charges	14,551,351	--	9,849,752	--	--	--
2002	Lowest contract charges	8,143,614	0.542221	4,415,639	1.26%	--	(26.31)%
	Highest contract charges	173,608	0.419453	72,820	1.80%	--	(26.71)%
	Remaining contract charges	5,020,847	--	2,225,791	--	--	--
2001	Lowest contract charges	10,424,815	0.735796	7,670,537	1.23%	--	(15.85)%
	Highest contract charges	105,896	0.572332	60,608	1.63%	--	(18.17)%
	Remaining contract charges	5,636,960	--	3,463,264	--	--	--
EVERGREEN VA SPECIAL VALUES FUND							
2004	Lowest contract charges	424,624	1.636527	694,911	1.14%	1.93%	19.00%
	Highest contract charges	243,981	1.236897	301,780	2.22%	1.72%	17.70%
	Remaining contract charges	8,088,737	--	11,938,436	--	--	--
2003	Lowest contract charges	63,835	1.375251	87,790	0.74%	0.54%	33.28%
	Highest contract charges	14,316	1.050919	15,045	2.15%	0.12%	26.76%
	Remaining contract charges	3,369,285	--	4,428,913	--	--	--
2002	Lowest contract charges	882,495	1.074467	948,211	1.25%	0.48%	(15.03)%
	Highest contract charges	12,879	0.829049	10,677	0.87%	0.37%	(4.93)%
	Remaining contract charges	711,915	--	711,308	--	--	--
EVERGREEN VA SPECIAL EQUITY FUND							
2004	Lowest contract charges	185,752	0.912365	169,474	1.14%	--	4.63%
	Highest contract charges	31,745	0.772369	24,519	2.22%	--	3.49%
	Remaining contract charges	2,741,187	--	2,249,156	--	--	--
2003	Lowest contract charges	78,071	0.872002	68,078	0.75%	--	41.44%
	Highest contract charges	651,618	0.750757	489,207	1.92%	--	49.04%
	Remaining contract charges	2,328,409	--	1,843,570	--	--	--
2002	Lowest contract charges	553,490	0.580614	321,364	1.26%	--	(28.08)%
	Highest contract charges	8,617	0.504460	4,347	1.60%	--	(28.34)%
	Remaining contract charges	249,412	--	132,049	--	--	--
2001	Lowest contract charges	609,028	0.807353	491,701	1.24%	--	(9.25)%
	Highest contract charges	4,523	0.703921	3,184	1.57%	--	(9.57)%
	Remaining contract charges	253,600	--	190,281	--	--	--
EVERGREEN VA HIGH INCOME FUND							
2004	Lowest contract charges	171,469	1.285642	220,449	1.25%	5.72%	7.34%

	Highest contract charges	4,966	1.267677	6,295	1.60%	5.58%	6.96%
	Remaining contract charges	24,307	--	31,007	--	--	--
2003	Lowest contract charges	160,699	1.197761	192,479	1.25%	14.40%	16.83%
	Highest contract charges	4,840	1.185150	5,737	1.60%	12.03%	16.43%
	Remaining contract charges	23,624	--	28,132	--	--	--
2002	Lowest contract charges	130,448	1.025185	133,733	0.20%	3.10%	3.87%
	Highest contract charges	4,841	1.017949	4,927	0.26%	3.10%	3.81%
	Remaining contract charges	19,323	--	19,734	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
EVERGREEN VA GROWTH AND INCOME FUND							
2004	Lowest contract charges	135,262	\$ 1.142503	\$ 154,538	1.14%	1.67%	7.96%
	Highest contract charges	2,072	1.069121	2,216	2.21%	2.16%	6.78%
	Remaining contract charges	15,305,910	--	17,448,596	--	--	--
2003	Lowest contract charges	42,605	1.058254	45,087	0.10%	0.74%	5.83%
	Highest contract charges	49,017	1.057417	51,832	0.18%	0.67%	5.74%
	Remaining contract charges	15,645,979	--	16,555,037	--	--	--
2002	Lowest contract charges	18,379,730	1.129941	20,768,011	1.24%	0.56%	(14.04)%
	Highest contract charges	3,152	1.126850	3,552	1.62%	--	(15.26)%
	Remaining contract charges	2,456,384	--	2,776,219	--	--	--
FIDELITY-REGISTERED TRADEMARK- VIP ASSET MANAGER-SM-							
2004	Lowest contract charges	46,988	1.861751	87,479	0.70%	3.02%	4.73%
	Highest contract charges	246,354	1.795894	442,425	1.20%	--	2.93%
	Remaining contract charges	2,501,165	--	4,512,990	--	--	--
2003	Lowest contract charges	58,807	1.777621	104,536	0.70%	4.01%	17.15%
	Highest contract charges	2,916,955	1.724182	5,029,361	1.25%	3.43%	16.51%
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	69,479	1.517357	105,425	0.70%	4.63%	(9.37)%
	Highest contract charges	2,776,777	1.479850	4,109,212	1.25%	3.99%	(9.86)%
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	134,482	1.674142	225,143	0.69%	4.16%	(4.76)%
	Highest contract charges	2,951,323	1.641767	4,845,384	1.23%	4.10%	(5.28)%
	Remaining contract charges	--	--	--	--	--	--
FIDELITY-REGISTERED TRADEMARK- VIP GROWTH							
2004	Lowest contract charges	202,124	1.898724	383,777	0.70%	0.27%	2.66%
	Highest contract charges	896,710	1.831787	1,642,581	1.20%	--	(2.08)%
	Remaining contract charges	8,737,609	--	16,107,694	--	--	--
2003	Lowest contract charges	209,095	1.849578	386,737	0.70%	0.29%	31.92%
	Highest contract charges	10,887,746	1.794209	19,534,893	1.25%	0.27%	31.20%
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	242,339	1.402016	339,763	0.70%	0.31%	(30.59)%
	Highest contract charges	11,056,737	1.367536	15,120,486	1.25%	0.27%	(30.98)%
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	885,482	2.020001	1,788,674	0.69%	0.08%	(18.22)%
	Highest contract charges	12,242,454	1.981220	24,254,994	1.24%	0.08%	(18.67)%
	Remaining contract charges	--	--	--	--	--	--
FIDELITY-REGISTERED TRADEMARK- VIP CONTRAFUND-REGISTERED TRADEMARK-							
2004	Lowest contract charges	108,358	2.727196	295,513	0.70%	0.34%	14.67%
	Highest contract charges	764,696	2.630955	2,011,881	1.20%	--	12.88%
	Remaining contract charges	7,469,852	--	19,738,758	--	--	--
2003	Lowest contract charges	112,266	2.378268	266,998	0.70%	0.47%	27.57%
	Highest contract charges	8,645,200	2.306999	19,944,467	1.25%	0.46%	26.87%
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	124,044	1.864310	231,256	0.70%	1.08%	(9.98)%
	Highest contract charges	8,699,505	1.818406	15,819,231	1.25%	0.84%	(10.48)%

	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	645,961	2.071039	1,337,811	0.69%	0.73%	(12.86)%
	Highest contract charges	9,360,508	2.031198	19,013,045	1.23%	0.79%	(13.34)%

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
FIDELITY-REGISTERED TRADEMARK- VIP OVERSEAS							
2004	Lowest contract charges	31,809	\$ 1.605378	\$ 51,063	0.75%	0.59%	12.84%
	Highest contract charges	343,171	1.548494	531,398	1.20%	--	7.85%
	Remaining contract charges	2,684,289	--	4,183,840	--	--	--
2003	Lowest contract charges	36,811	1.422660	52,369	0.70%	0.40%	42.37%
	Highest contract charges	2,935,213	1.379823	4,050,074	1.25%	0.78%	41.59%
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	60,516	0.999280	60,473	0.70%	0.94%	(20.84)%
	Highest contract charges	2,696,498	0.974520	2,627,791	1.25%	0.78%	(21.27)%
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	192,391	1.262286	242,853	0.69%	5.44%	(21.72)%
	Highest contract charges	2,703,376	1.237827	3,346,312	1.24%	5.35%	(22.15)%
	Remaining contract charges	--	--	--	--	--	--
FIFTH THIRD BALANCED VIP FUND							
2004	Lowest contract charges	60,017	1.226789	73,628	1.15%	0.79%	3.90%
	Highest contract charges	20,533	1.203995	24,722	1.97%	0.78%	3.08%
	Remaining contract charges	960,254	--	1,167,881	--	--	--
2003	Lowest contract charges	90,705	1.180690	107,095	0.75%	1.09%	10.91%
	Highest contract charges	56,455	1.168060	65,943	1.95%	1.00%	11.84%
	Remaining contract charges	792,372	--	931,076	--	--	--
2002	Lowest contract charges	14,188	1.047633	14,864	0.57%	1.15%	4.76%
	Highest contract charges	48,553	1.044406	50,709	0.73%	2.05%	(0.93)%
	Remaining contract charges	109,067	--	114,077	--	--	--
FIFTH THIRD DISCIPLINED VALUE VIP FUND							
2004	Lowest contract charges	1,058,066	1.513734	1,601,633	1.14%	0.78%	11.67%
	Highest contract charges	146,936	1.485633	218,293	1.94%	0.72%	10.78%
	Remaining contract charges	6,296,406	--	9,446,602	--	--	--
2003	Lowest contract charges	366,989	1.355563	497,477	0.76%	1.30%	28.75%
	Highest contract charges	37,916	1.341080	50,849	1.94%	1.43%	30.69%
	Remaining contract charges	3,340,228	--	4,508,241	--	--	--
2002	Lowest contract charges	19,883	1.029292	20,466	0.57%	1.59%	2.93%
	Highest contract charges	17,185	1.026122	17,634	0.73%	3.91%	(4.66)%
	Remaining contract charges	183,308	--	188,375	--	--	--
FIFTH THIRD MID CAP VIP FUND							
2004	Lowest contract charges	1,183,768	1.511998	1,789,853	1.14%	--	8.03%
	Highest contract charges	161,836	1.483900	240,148	1.94%	--	7.17%
	Remaining contract charges	6,844,174	--	10,255,507	--	--	--
2003	Lowest contract charges	339,338	1.399565	474,926	0.76%	--	33.22%
	Highest contract charges	17,792	1.384586	24,634	1.93%	--	33.04%
	Remaining contract charges	3,464,150	--	4,826,732	--	--	--
2002	Lowest contract charges	22,892	1.043942	23,898	0.57%	--	4.39%
	Highest contract charges	1,711	1.040716	1,780	0.63%	--	(5.24)%
	Remaining contract charges	207,118	--	215,882	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
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<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
FIFTH THIRD QUALITY GROWTH VIP FUND							
2004	Lowest contract charges	1,889,148	\$ 0.720733	\$ 1,361,571	1.14%	--	(0.36)%
	Highest contract charges	279,179	0.703740	196,469	1.94%	--	(1.15)%
	Remaining contract charges	15,893,639	--	11,331,259	--	--	--
2003	Lowest contract charges	563,852	0.723325	407,849	0.76%	--	22.62%
	Highest contract charges	49,256	0.711938	35,067	1.94%	--	28.10%
	Remaining contract charges	10,210,819	--	7,344,613	--	--	--
2002	Lowest contract charges	3,556,748	0.560334	1,992,967	1.24%	--	(30.89)%
	Highest contract charges	11,655	0.555759	6,477	0.68%	--	(5.86)%
	Remaining contract charges	1,419,724	--	791,291	--	--	--
2001	Lowest contract charges	481,686	0.810844	390,572	1.04%	--	(18.92)%
	Highest contract charges	3,787	0.808237	3,061	1.33%	--	(19.18)%
	Remaining contract charges	167,568	--	135,640	--	--	--
FIRST HORIZON CAPITAL APPRECIATION PORTFOLIO							
2004	Lowest contract charges	201,248	1.376598	277,037	1.14%	--	9.98%
	Highest contract charges	2,637	1.343241	3,542	2.16%	--	8.83%
	Remaining contract charges	2,654,656	--	3,617,404	--	--	--
2003	Lowest contract charges	47,852	1.251738	59,898	0.74%	--	32.38%
	Highest contract charges	58,027	1.237261	71,795	1.66%	--	39.74%
	Remaining contract charges	1,289,483	--	1,607,532	--	--	--
2002	Lowest contract charges	389,865	0.890244	347,075	1.24%	--	(19.64)%
	Highest contract charges	4,150	0.885575	3,675	0.73%	--	3.47%
	Remaining contract charges	56,947	--	50,559	--	--	--
2001	Lowest contract charges	23,338	1.107753	25,853	0.37%	--	10.78%
	Highest contract charges	2,024	1.107037	2,241	0.41%	--	10.70%
	Remaining contract charges	4,427	--	4,901	--	--	--
FIRST HORIZON CORE EQUITY PORTFOLIO							
2004	Lowest contract charges	770,995	0.992423	765,153	1.15%	0.83%	4.27%
	Highest contract charges	3,541	0.968388	3,429	2.15%	1.48%	3.18%
	Remaining contract charges	13,316,896	--	13,083,194	--	--	--
2003	Lowest contract charges	426,863	0.951769	406,275	0.76%	0.53%	17.32%
	Highest contract charges	175,579	0.940757	165,177	1.76%	0.59%	26.30%
	Remaining contract charges	8,732,872	--	8,272,130	--	--	--
2002	Lowest contract charges	3,196,018	0.748922	2,393,568	1.24%	0.40%	(27.03)%
	Highest contract charges	6,684	0.744835	4,979	0.73%	0.58%	(2.54)%
	Remaining contract charges	1,403,285	--	1,047,395	--	--	--
2001	Lowest contract charges	475,982	1.026320	488,511	0.37%	0.14%	2.63%
	Highest contract charges	261,945	1.025653	268,665	0.44%	0.12%	2.57%
	Remaining contract charges	225,090	--	230,902	--	--	--

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<C>	<S>	<C>	UNIT	CONTRACT	EXPENSE	INVESTMENT	TOTAL
			FAIR VALUE #	OWNERS' EQUITY	RATIO*	INCOME RATIO**	RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HARTFORD ADVISERS HLS FUND							
2004	Lowest contract charges	414,154	\$ 8.293057	\$ 3,434,619	0.15%	2.03%	3.59%
	Highest contract charges	37,910	0.933826	35,401	2.28%	2.48%	1.13%
	Remaining contract charges	1,329,589,292	--	3,726,776,975	--	--	--
2003	Lowest contract charges	432,123	8.005787	3,459,483	0.15%	2.44%	18.31%
	Highest contract charges	9,155	1.009434	9,241	2.18%	3.29%	15.92%
	Remaining contract charges	1,225,639,603	--	3,885,944,628	--	--	--
2002	Lowest contract charges	442,538	6.766568	2,994,464	0.15%	2.90%	(13.92)%
	Highest contract charges	88,665	0.793553	70,360	0.89%	3.11%	(1.90)%
	Remaining contract charges	1,113,630,465	--	3,419,913,732	--	--	--
2001	Lowest contract charges	500,980	7.860864	3,938,139	0.15%	2.82%	(4.78)%
	Highest contract charges	205,593	1.030542	211,872	1.64%	4.37%	(7.50)%
	Remaining contract charges	1,256,698,591	--	4,697,962,617	--	--	--
HARTFORD BOND HLS FUND							
2004	Lowest contract charges	295,995	7.029369	2,080,653	0.15%	4.57%	4.47%
	Highest contract charges	49,023	1.360735	66,707	2.28%	6.95%	2.25%
	Remaining contract charges						



	charges	550,625,869	--	1,138,529,508	--	--	--
2003	Lowest contract charges	313,505	6.728784	2,109,510	0.15%	4.27%	7.68%
	Highest contract charges	12,784	1.330849	17,014	2.17%	6.01%	5.50%
	Remaining contract charges						
	charges	438,451,434	--	992,365,836	--	--	--
2002	Lowest contract charges	430,602	6.248638	2,690,678	0.15%	4.17%	9.92%
	Highest contract charges	90,748	1.250447	113,475	0.87%	--	6.08%
	Remaining contract charges						
	charges	352,952,321	--	846,221,548	--	--	--
2001	Lowest contract charges	332,773	5.684812	1,891,754	0.15%	4.79%	8.52%
	Highest contract charges	22,700	1.169037	26,537	0.85%	--	5.26%
	Remaining contract charges						
	charges	295,352,042	--	689,721,524	--	--	--
HARTFORD CAPITAL APPRECIATION HLS FUND							
2004	Lowest contract charges	664,770	20.696708	13,758,509	0.15%	0.35%	19.19%
	Highest contract charges	170,210	1.736063	295,496	2.29%	0.56%	16.65%
	Remaining contract charges						
	charges	1,002,544,479	--	4,037,374,144	--	--	--
2003	Lowest contract charges	652,234	17.365115	11,326,120	0.15%	0.63%	42.16%
	Highest contract charges	21,791	1.488245	32,431	2.18%	0.85%	39.28%
	Remaining contract charges						
	charges	734,402,033	--	3,227,130,440	--	--	--
2002	Lowest contract charges	650,747	12.214884	7,948,797	0.15%	0.60%	(19.82)%
	Highest contract charges	159,354	0.681967	108,674	0.87%	1.98%	1.74%
	Remaining contract charges						
	charges	509,750,151	--	2,145,613,186	--	--	--
2001	Lowest contract charges	703,892	15.234336	10,723,332	0.15%	0.62%	(7.08)%
	Highest contract charges	82,074	1.357485	111,414	1.66%	1.14%	(13.30)%
	Remaining contract charges						
	charges	510,324,619	--	3,047,061,614	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
 NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
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<Table>

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HARTFORD DIVIDEND AND GROWTH HLS FUND							
2004	Lowest contract charges	158,807	\$ 3.501581	\$ 556,079	0.25%	1.37%	12.14%
	Highest contract charges	2,732	1.071092	2,927	2.20%	1.51%	9.59%
	Remaining contract charges						
	charges	808,726,825	--	1,711,132,784	--	--	--
2003	Lowest contract charges	165,306	3.122502	516,167	0.25%	1.51%	26.48%
	Highest contract charges	12,443	1.121332	13,953	2.17%	2.16%	24.04%
	Remaining contract charges						
	charges	610,776,587	--	1,335,468,958	--	--	--
2002	Lowest contract charges	165,923	2.468771	409,626	0.25%	1.45%	(14.44)%
	Highest contract charges	41,687	0.941009	39,228	0.86%	4.78%	(3.69)%
	Remaining contract charges						
	charges	450,714,987	--	892,464,295	--	--	--
2001	Lowest contract charges	167,423	2.885425	483,088	0.50%	0.06%	(4.52)%
	Highest contract charges	76,364	1.075204	82,107	1.65%	3.88%	(3.64)%
	Remaining contract charges						
	charges	416,965,454	--	1,020,596,824	--	--	--
HARTFORD FOCUS HLS FUND							
2004	Lowest contract charges	8,250	1.028217	8,484	0.25%	0.30%	2.90%
	Highest contract charges	84,200	0.954197	80,344	2.23%	0.06%	0.61%
	Remaining contract charges						
	charges	21,702,270	--	21,269,976	--	--	--
2003	Lowest contract charges	8,250	0.999198	8,244	0.25%	0.35%	28.05%
	Highest contract charges	196,494	0.948374	186,350	2.14%	0.21%	25.33%
	Remaining contract charges						
	charges	19,895,159	--	19,232,849	--	--	--
2002	Lowest contract charges	17,182	0.780345	13,408	0.25%	--	(24.78)%
	Highest contract charges	48,006	0.756733	36,328	0.86%	--	(1.37)%
	Remaining contract charges						
	charges	15,192,357	--	11,632,102	--	--	--
2001	Lowest contract charges	16,874	1.037448	17,506	0.16%	0.23%	3.74%
	Highest contract charges	133,390	1.025602	136,805	1.17%	0.19%	2.56%
	Remaining contract charges						
	charges	10,324,800	--	10,634,768	--	--	--
HARTFORD GLOBAL ADVISERS HLS FUND							
2004	Lowest contract charges	42,024	2.044840	85,930	0.25%	0.02%	12.47%
	Highest contract charges	89,988	0.964424	86,787	2.22%	--	9.97%
	Remaining contract charges						
	charges	69,764,602	--	111,361,808	--	--	--

2003	Lowest contract charges	42,023	1.818182	76,406	0.25%	0.80%	21.96%
	Highest contract charges	32,819	0.877028	28,783	2.13%	0.77%	19.38%
	Remaining contract charges	59,223,841	--	89,937,069	--	--	--
2002	Lowest contract charges	38,176	1.490856	56,914	0.25%	0.05%	(9.18)%
	Highest contract charges	7,087	0.734673	5,207	0.85%	--	(2.18)%
	Remaining contract charges	54,551,249	--	72,171,960	--	--	--
2001	Lowest contract charges	38,176	1.641474	62,664	0.25%	0.72%	(6.48)%
	Highest contract charges	10,016	0.995870	9,975	1.65%	1.19%	(7.92)%
	Remaining contract charges	61,555,757	--	91,168,188	--	--	--

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HARTFORD GLOBAL COMMUNICATIONS HLS FUND							
2004	Lowest contract charges	8,068	\$ 0.991010	\$ 7,996	0.24%	--	22.90%
	Highest contract charges	42,646	0.919650	39,220	2.23%	--	20.17%
	Remaining contract charges	9,308,094	--	8,819,501	--	--	--
2003	Lowest contract charges	240	0.806326	194	--	--	59.97%
	Highest contract charges	80,742	0.765272	61,790	2.14%	--	56.58%
	Remaining contract charges	10,659,223	--	8,334,287	--	--	--
2002	Lowest contract charges	160	0.504042	81	--	4.51%	(29.54)%
	Highest contract charges	43,865	0.488756	21,439	0.87%	1.09%	18.03%
	Remaining contract charges	3,626,859	--	1,794,928	--	--	--
2001	Lowest contract charges	1,177,479	0.710590	836,705	0.80%	1.45%	(28.94)%
	Highest contract charges	50,087	0.706877	35,406	1.17%	0.74%	(29.31)%
	Remaining contract charges	302,734	--	214,564	--	--	--
HARTFORD GLOBAL FINANCIAL SERVICES HLS FUND							
2004	Lowest contract charges	639	1.129343	723	0.09%	--	12.07%
	Highest contract charges	48,110	1.047971	50,418	2.23%	--	9.58%
	Remaining contract charges	12,298,947	--	13,239,251	--	--	--
2003	Lowest contract charges	640	1.007742	645	0.11%	1.62%	29.96%
	Highest contract charges	62,415	0.956397	59,693	2.14%	1.61%	27.20%
	Remaining contract charges	10,805,306	--	10,523,783	--	--	--
2002	Lowest contract charges	417	0.775420	323	--	9.57%	(19.08)%
	Highest contract charges	21,873	0.751881	16,446	0.87%	2.58%	(7.15)%
	Remaining contract charges	5,577,307	--	4,242,335	--	--	--
2001	Lowest contract charges	2,234	0.954679	2,132	0.52%	1.38%	(4.53)%
	Highest contract charges	7,813	0.947993	7,407	1.19%	0.83%	(5.20)%
	Remaining contract charges	2,629,225	--	2,500,445	--	--	--
HARTFORD GLOBAL HEALTH HLS FUND							
2004	Lowest contract charges	51,928	1.851894	96,165	0.25%	0.06%	12.52%
	Highest contract charges	72,337	1.691619	122,366	2.23%	--	10.02%
	Remaining contract charges	71,653,274	--	125,648,897	--	--	--
2003	Lowest contract charges	51,929	1.645811	85,465	0.25%	0.14%	31.98%
	Highest contract charges	51,452	1.537574	79,111	2.14%	--	29.18%
	Remaining contract charges	69,446,574	--	109,590,837	--	--	--
2002	Lowest contract charges	50,310	1.247020	62,737	0.25%	0.01%	(17.18)%
	Highest contract charges	11,971	1.190305	14,249	0.86%	--	(1.03)%
	Remaining contract charges	52,917,446	--	64,138,760	--	--	--
2001	Lowest contract charges	50,310	1.505734	75,753	0.25%	--	1.79%
	Highest contract charges	14,559	1.468325	21,377	1.65%	--	6.17%
	Remaining contract charges	51,999,583	--	76,951,087	--	--	--

</Table>

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
 NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
 DECEMBER 31, 2004

<Table>

<Caption>

<C>	<S>	UNIT		CONTRACT	EXPENSE	INVESTMENT	TOTAL
		UNITS	FAIR VALUE #	OWNERS' EQUITY	RATIO*	INCOME RATIO**	RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HARTFORD GLOBAL LEADERS HLS FUND							
2004	Lowest contract charges	45,510	\$ 1.968560	\$ 89,591	0.25%	0.55%	18.89%
	Highest contract charges	1,360,652	0.813623	1,107,058	2.22%	0.63%	16.25%
	Remaining contract charges	179,252,221	--	277,107,913	--	--	--
2003	Lowest contract charges	45,511	1.655809	75,357	0.25%	0.44%	35.24%
	Highest contract charges	30,998	0.699918	21,696	2.14%	0.63%	32.36%
	Remaining contract charges	112,653,648	--	152,715,484	--	--	--
2002	Lowest contract charges	45,511	1.224395	55,723	0.25%	0.86%	(19.71)%
	Highest contract charges	9,330	0.528790	4,933	0.87%	2.09%	(5.48)%
	Remaining contract charges	96,578,725	--	103,342,368	--	--	--
2001	Lowest contract charges	55,506	1.524918	84,642	0.25%	0.56%	(16.79)%
	Highest contract charges	5,434	1.456653	7,915	1.68%	0.37%	(17.20)%
	Remaining contract charges	104,186,002	--	144,298,014	--	--	--
HARTFORD GLOBAL TECHNOLOGY HLS FUND							
2004	Lowest contract charges	11,550	0.468107	5,407	0.80%	--	0.54%
	Highest contract charges	114,890	0.438904	50,426	2.24%	--	(1.15)%
	Remaining contract charges	82,741,023	--	37,618,985	--	--	--
2003	Lowest contract charges	924,673	0.475064	439,279	0.25%	--	61.09%
	Highest contract charges	131,360	0.444032	58,328	2.14%	--	57.67%
	Remaining contract charges	101,269,326	--	46,138,589	--	--	--
2002	Lowest contract charges	10,949	0.290600	3,182	0.80%	--	(39.08)%
	Highest contract charges	24,761	0.281616	6,973	0.85%	--	(1.76)%
	Remaining contract charges	66,580,098	--	19,080,461	--	--	--
2001	Lowest contract charges	240	0.481400	116	0.28%	--	(23.00)%
	Highest contract charges	34,244	0.469396	16,074	1.62%	--	(35.42)%
	Remaining contract charges	74,292,665	--	35,144,220	--	--	--
HARTFORD DISCIPLINED EQUITY HLS FUND							
2004	Lowest contract charges	34,276	1.302838	44,654	0.25%	1.12%	8.14%
	Highest contract charges	36,863	1.081024	39,849	2.29%	2.14%	5.95%
	Remaining contract charges	191,828,041	--	210,408,389	--	--	--
2003	Lowest contract charges	36,185	1.204783	43,596	0.25%	1.18%	28.50%
	Highest contract charges	4,728	1.020715	4,825	1.08%	19.22%	22.85%
	Remaining contract charges	158,609,459	--	169,201,720	--	--	--
2002	Lowest contract charges	52,554	0.937594	49,274	0.25%	0.41%	(24.84)%
	Highest contract charges	52,695	0.639773	33,713	0.86%	--	(3.72)%
	Remaining contract charges	111,217,500	--	95,927,150	--	--	--
2001	Lowest contract charges	40,341	1.247471	50,324	0.25%	--	(8.25)%
	Highest contract charges	35,088	1.096317	38,468	1.68%	--	(13.92)%
	Remaining contract charges	102,382,660	--	119,905,207	--	--	--

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<C>	<S>	UNIT		CONTRACT	EXPENSE	INVESTMENT	TOTAL
		UNITS	FAIR VALUE #	OWNERS' EQUITY	RATIO*	INCOME RATIO**	RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HARTFORD GROWTH HLS FUND							
2004	Lowest contract charges	2,132	\$ 1.284781	\$ 2,739	0.27%	--	12.21%
	Highest contract charges	34,863	1.219445	42,513	2.30%	--	9.94%
	Remaining contract charges	83,563,942	--	103,580,566	--	--	--
2003	Lowest contract charges	2,131	1.144938	2,440	0.25%	--	32.47%
	Highest contract charges	508,791	1.105522	562,479	2.14%	--	29.66%
	Remaining contract charges	53,255,323	--	59,652,115	--	--	--
2002	Lowest contract charges	1,390	0.864276	1,202	0.08%	--	(13.57)%
	Highest contract charges	158,880	0.852627	135,466	0.86%	--	1.96%
	Remaining contract charges	5,666,700	--	4,854,861	--	--	--
HARTFORD GROWTH OPPORTUNITIES HLS FUND							
2004	Lowest contract charges	473	1.296739	613	0.11%	--	16.89%
	Highest contract charges	31,865	1.230828	39,220	2.29%	--	14.52%
	Remaining contract charges	86,565,356	--	108,754,173	--	--	--

2003	Lowest contract charges	472	1.109338	524	0.13%	--	43.43%
	Highest contract charges	130,070	1.071230	139,335	2.14%	--	40.39%
	Remaining contract charges	35,060,632	--	38,067,259	--	--	--
2002	Lowest contract charges	308	0.773429	238	0.00%	--	(22.66)%
	Highest contract charges	38,884	0.763056	29,671	0.86%	--	(3.22)%
	Remaining contract charges	3,758,702	--	2,882,167	--	--	--
HARTFORD HIGH YIELD HLS FUND							
2004	Lowest contract charges	13,478	1.367726	18,436	0.25%	4.84%	7.14%
	Highest contract charges	16,185	1.162544	18,816	2.28%	5.67%	4.70%
	Remaining contract charges	210,287,261	--	263,184,919	--	--	--
2003	Lowest contract charges	12,260	1.276627	15,652	0.25%	0.23%	22.88%
	Highest contract charges	3,816	1.175175	4,484	2.18%	5.21%	20.51%
	Remaining contract charges	193,063,007	--	229,355,882	--	--	--
2002	Lowest contract charges	12,180	1.038943	12,654	0.25%	5.37%	(7.12)%
	Highest contract charges	91,782	0.923229	84,736	0.86%	--	4.58%
	Remaining contract charges	79,110,236	--	78,093,440	--	--	--
2001	Lowest contract charges	11,303	1.118615	12,644	0.25%	0.11%	2.43%
	Highest contract charges	306,462	1.013731	310,670	1.61%	0.05%	(4.62)%
	Remaining contract charges	51,434,891	--	55,380,003	--	--	--
HARTFORD INDEX HLS FUND							
2004	Lowest contract charges	514,412	5.487551	2,822,869	0.15%	1.28%	10.23%
	Highest contract charges	63,668	0.826016	52,591	2.28%	1.33%	7.61%
	Remaining contract charges	193,790,683	--	567,340,941	--	--	--
2003	Lowest contract charges	499,332	4.978349	2,485,847	0.15%	1.38%	27.94%
	Highest contract charges	245,318	0.767574	188,300	2.14%	1.35%	25.10%
	Remaining contract charges	180,901,244	--	549,557,877	--	--	--
2002	Lowest contract charges	529,513	3.891166	2,060,423	0.15%	1.06%	(22.56)%
	Highest contract charges	44,635	0.613581	27,387	0.87%	3.49%	(3.86)%
	Remaining contract charges	152,137,766	--	430,174,171	--	--	--
2001	Lowest contract charges	579,711	5.025032	2,913,068	0.15%	0.82%	(12.45)%
	Highest contract charges	4,956	0.950213	4,709	1.68%	0.73%	(16.59)%
	Remaining contract charges	166,389,446	--	656,797,232	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
 NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
 DECEMBER 31, 2004

<Table>

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<C>	<S>	UNITS	UNIT	CONTRACT	EXPENSE	INVESTMENT	TOTAL
			FAIR VALUE #	OWNERS' EQUITY	RATIO*	INCOME RATIO**	RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HARTFORD INTERNATIONAL CAPITAL APPRECIATION HLS FUND							
2004	Lowest contract charges	775,074	\$ 1.331224	\$ 1,031,797	0.25%	--	24.41%
	Highest contract charges	675,386	1.235361	834,345	2.22%	--	21.64%
	Remaining contract charges	82,396,322	--	104,716,638	--	--	--
2003	Lowest contract charges	351,869	1.070076	376,527	0.25%	--	50.65%
	Highest contract charges	160,086	1.015586	162,581	2.14%	--	47.45%
	Remaining contract charges	28,798,243	--	29,781,746	--	--	--
2002	Lowest contract charges	348,305	0.710321	247,408	0.25%	0.33%	(17.42)%
	Highest contract charges	14,372	0.688763	9,899	0.87%	0.49%	(7.89)%
	Remaining contract charges	9,798,822	--	6,822,180	--	--	--
2001	Lowest contract charges	348,305	0.860170	299,601	0.16%	0.12%	(13.98)%
	Highest contract charges	3,680	0.851001	3,131	1.19%	0.22%	(14.90)%
	Remaining contract charges	3,137,216	--	2,677,912	--	--	--
HARTFORD INTERNATIONAL SMALL COMPANY HLS FUND							
2004	Lowest contract charges	446,922	1.589394	710,330	0.25%	--	16.67%
	Highest contract charges	52,354	1.474983	77,222	2.23%	--	14.08%
	Remaining contract charges	23,570,631	--	35,805,129	--	--	--
2003	Lowest contract charges	328,754	1.362283	447,856	0.25%	1.03%	53.35%
	Highest contract charges	35,939	1.292958	46,468	2.14%	1.01%	50.10%
	Remaining contract charges	14,251,263	--	18,811,999	--	--	--
2002	Lowest contract charges	326,822	0.888344	290,330	0.25%	--	(5.32)%

	Highest contract charges	12,000	0.861415	10,337	0.86%	--	(8.17)%
	Remaining contract charges	7,006,393	--	6,111,601	--	--	--
2001	Lowest contract charges	326,822	0.938253	306,641	0.16%	0.19%	(6.17)%
	Highest contract charges	7,134	0.927459	6,617	1.17%	0.16%	(7.25)%
	Remaining contract charges	549,990	--	512,442	--	--	--
HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND							
2004	Lowest contract charges	587,147	2.170771	1,274,575	0.15%	0.85%	17.91%
	Highest contract charges	1,225,189	1.030653	1,262,745	2.22%	1.12%	15.17%
	Remaining contract charges	234,955,896	--	341,197,582	--	--	--
2003	Lowest contract charges	387,521	1.841119	713,473	0.15%	1.00%	32.90%
	Highest contract charges	65,077	0.656540	42,726	2.14%	1.38%	29.95%
	Remaining contract charges	167,272,209	--	242,936,202	--	--	--
2002	Lowest contract charges	339,540	1.385382	470,392	0.15%	1.91%	(18.05)%
	Highest contract charges	19,716	0.505242	9,961	0.87%	2.66%	(7.19)%
	Remaining contract charges	169,537,173	--	195,346,875	--	--	--
2001	Lowest contract charges	363,005	1.690623	613,704	0.15%	0.12%	(18.85)%
	Highest contract charges	7,555	0.828236	6,258	1.69%	0.14%	(19.61)%
	Remaining contract charges	215,315,633	--	300,979,807	--	--	--

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HARTFORD MIDCAP HLS FUND							
2004	Lowest contract charges	137,854	\$ 3.456884	\$ 476,535	0.25%	0.27%	16.15%
	Highest contract charges	67,002	1.234870	82,739	2.14%	0.14%	13.68%
	Remaining contract charges	166,445,709	--	501,072,556	--	--	--
2003	Lowest contract charges	152,661	2.976328	454,368	0.25%	0.25%	37.33%
	Highest contract charges	52,821	1.086282	57,378	2.11%	--	34.41%
	Remaining contract charges	190,796,265	--	500,771,393	--	--	--
2002	Lowest contract charges	197,658	2.167314	428,386	0.25%	0.12%	(14.43)%
	Highest contract charges	22,214	0.808702	17,964	0.75%	--	(2.64)%
	Remaining contract charges	221,311,578	--	428,054,638	--	--	--
2001	Lowest contract charges	213,538	2.532914	540,873	0.25%	--	(3.86)%
	Highest contract charges	11,621	1.774521	20,623	1.68%	--	(6.33)%
	Remaining contract charges	276,176,899	--	629,909,433	--	--	--
HARTFORD MIDCAP VALUE HLS FUND							
2004	Lowest contract charges	154,287	1.436027	221,561	0.25%	0.11%	16.01%
	Highest contract charges	13,207	1.341421	17,717	2.29%	0.18%	13.66%
	Remaining contract charges	252,447,972	--	346,278,242	--	--	--
2003	Lowest contract charges	57,987	1.237863	71,780	0.25%	--	42.93%
	Highest contract charges	584,347	1.174916	686,558	2.13%	--	39.90%
	Remaining contract charges	214,236,999	--	256,758,780	--	--	--
2002	Lowest contract charges	55,661	0.866054	48,205	0.25%	0.14%	(13.23)%
	Highest contract charges	41,022	0.839851	34,453	0.86%	0.40%	(4.37)%
	Remaining contract charges	141,264,957	--	120,141,088	--	--	--
2001	Lowest contract charges	7,900	0.998152	7,886	0.16%	0.15%	(0.18)%
	Highest contract charges	26,333	0.987521	26,004	1.19%	0.20%	(1.25)%
	Remaining contract charges	35,286,045	--	34,968,189	--	--	--
HARTFORD MONEY MARKET HLS FUND							
2004	Lowest contract charges	228,881	3.501964	801,514	0.15%	0.96%	0.79%
	Highest contract charges	27,149	0.992573	26,947	2.30%	1.06%	(1.35)%
	Remaining contract charges	204,489,573	--	329,292,128	--	--	--
2003	Lowest contract charges	196,033	3.474434	681,104	0.15%	0.75%	0.60%
	Highest contract charges	2,234	1.095596	2,447	2.23%	0.77%	(1.44)%
	Remaining contract charges	273,402,081	--	476,941,974	--	--	--
2002	Lowest contract charges	224,024	3.453805	773,736	0.15%	1.45%	1.31%
	Highest contract charges	79,341	1.047171	83,084	0.84%	0.31%	(0.50)%
	Remaining contract charges	394,433,588	--	682,651,598	--	--	--
2001	Lowest contract charges	25,770,737	1.138555	29,341,401	1.22%	3.15%	2.40%
	Highest contract charges	44,157	1.117678	49,353	1.61%	2.47%	1.64%
	Remaining contract charges						

charges 342,441,288 -- 625,251,412 -- -- --

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HARTFORD MORTGAGE SECURITIES HLS FUND							
2004	Lowest contract charges	114,077	\$ 4.400092	\$ 501,946	0.15%	4.73%	3.96%
	Highest contract charges	13,206	1.221900	16,136	2.28%	5.47%	1.50%
	Remaining contract charges	117,210,353	--	260,149,442	--	--	--
2003	Lowest contract charges	119,937	4.232311	507,610	0.15%	2.83%	2.14%
	Highest contract charges	4,880	1.241771	6,059	1.42%	--	(0.42)%
	Remaining contract charges	122,810,680	--	281,097,243	--	--	--
2002	Lowest contract charges	189,137	4.143828	783,749	0.15%	3.50%	7.99%
	Highest contract charges	32,965	1.205494	39,739	0.86%	--	1.82%
	Remaining contract charges	123,825,077	--	311,388,315	--	--	--
2001	Lowest contract charges	112,660	3.837140	432,291	0.15%	5.29%	7.34%
	Highest contract charges	284,707	1.139245	324,351	1.62%	5.11%	4.60%
	Remaining contract charges	77,166,114	--	191,518,449	--	--	--
HARTFORD SMALL COMPANY HLS FUND							
2004	Lowest contract charges	82,822	2.073435	171,723	0.25%	--	11.90%
	Highest contract charges	5,895	1.299719	7,662	2.30%	--	9.63%
	Remaining contract charges	199,698,662	--	297,752,409	--	--	--
2003	Lowest contract charges	63,783	1.852907	118,183	0.25%	--	55.48%
	Highest contract charges	319,561	0.620119	198,166	2.14%	--	52.18%
	Remaining contract charges	201,455,349	--	284,973,790	--	--	--
2002	Lowest contract charges	105,669	1.191733	125,929	0.25%	--	(30.40)%
	Highest contract charges	95,497	0.407492	38,914	0.86%	--	(6.51)%
	Remaining contract charges	165,803,283	--	163,298,092	--	--	--
2001	Lowest contract charges	106,162	1.712339	181,784	0.25%	--	(15.13)%
	Highest contract charges	22,451	1.136848	25,523	1.56%	--	(13.05)%
	Remaining contract charges	170,600,145	--	253,439,105	--	--	--
HARTFORD SMALLCAP GROWTH HLS FUND							
2004	Lowest contract charges	18,820	1.266246	23,829	0.25%	--	15.14%
	Highest contract charges	38,409	1.201867	46,163	2.31%	--	12.81%
	Remaining contract charges	110,081,583	--	134,625,867	--	--	--
2003	Lowest contract charges	7,736	1.099730	8,507	0.25%	--	49.68%
	Highest contract charges	138,977	1.066415	148,207	2.14%	--	46.52%
	Remaining contract charges	55,937,543	--	60,274,980	--	--	--
2002	Lowest contract charges	11,419	0.734700	8,389	0.17%	--	(26.53)%
	Highest contract charges	49,345	0.727847	35,915	0.87%	--	(0.11)%
	Remaining contract charges	8,458,510	--	6,168,490	--	--	--

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HARTFORD STOCK HLS FUND							
2004	Lowest contract charges	503,076	\$14.613751	\$ 7,351,749	0.15%	1.08%	4.01%
	Highest contract charges	72,573	0.901119	65,397	2.29%	2.22%	1.80%
	Remaining contract charges	599,725,680	--	1,843,893,605	--	--	--
2003	Lowest contract charges	556,424	14.049941	7,817,725	0.15%	1.20%	26.28%
	Highest contract charges	14,429	0.885188	12,772	2.17%	1.75%	23.72%
	Remaining contract charges	514,342,711	--	1,895,577,127	--	--	--
2002	Lowest contract charges	581,847	11.125700	6,473,459	0.15%	0.96%	(24.36)%

	Highest contract charges	183,544	0.614967	112,874	0.87%	4.07%	(4.19)%
	Remaining contract charges	470,230,306	--	1,597,563,336	--	--	--
2001	Lowest contract charges	641,662	14.708927	9,438,156	0.15%	0.73%	(12.36)%
	Highest contract charges	117,777	0.963541	113,483	1.66%	1.41%	(15.36)%
	Remaining contract charges	533,240,028	--	2,545,129,794	--	--	--
HARTFORD U.S. GOVERNMENT SECURITIES HLS FUND							
2004	Lowest contract charges	24,536	1.119842	27,471	0.26%	4.25%	1.82%
	Highest contract charges	31,362	1.062866	33,333	2.27%	5.66%	(0.25)%
	Remaining contract charges	244,710,700	--	264,721,831	--	--	--
2003	Lowest contract charges	25,342	1.099864	27,873	0.24%	2.39%	1.89%
	Highest contract charges	787,915	1.062371	837,058	2.14%	1.62%	(0.28)%
	Remaining contract charges	195,476,744	--	210,484,019	--	--	--
2002	Lowest contract charges	463	1.079447	499	0.17%	--	7.94%
	Highest contract charges	299,880	1.065316	319,467	0.87%	--	3.24%
	Remaining contract charges	170,934,078	--	183,167,830	--	--	--
HARTFORD VALUE HLS FUND							
2004	Lowest contract charges	81,804	1.100729	90,044	0.25%	0.12%	10.43%
	Highest contract charges	469,288	1.021490	479,374	2.22%	0.30%	7.97%
	Remaining contract charges	79,983,354	--	83,985,181	--	--	--
2003	Lowest contract charges	11,296	0.996768	11,260	0.24%	1.71%	28.28%
	Highest contract charges	470,752	0.946054	445,357	2.13%	1.35%	25.56%
	Remaining contract charges	88,790,909	--	85,769,830	--	--	--
2002	Lowest contract charges	7,205	0.777002	5,598	0.25%	2.82%	(22.83)%
	Highest contract charges	57,791	0.753475	43,544	0.86%	3.30%	(7.65)%
	Remaining contract charges	36,168,378	--	27,580,754	--	--	--
2001	Lowest contract charges	14,730	1.003185	14,777	0.52%	0.48%	0.32%
	Highest contract charges	45,565	0.996158	45,390	1.20%	0.47%	(0.38)%
	Remaining contract charges	15,078,206	--	15,074,513	--	--	--
HARTFORD VALUE OPPORTUNITIES HLS FUND							
2004	Lowest contract charges	7,182	1.346821	9,675	0.25%	0.31%	18.58%
	Highest contract charges	31,974	1.278344	40,873	2.29%	0.59%	16.17%
	Remaining contract charges	45,435,620	--	59,158,981	--	--	--
2003	Lowest contract charges	7,184	1.135807	8,160	0.23%	0.12%	41.52%
	Highest contract charges	106,711	1.096794	117,040	2.14%	0.57%	38.52%
	Remaining contract charges	20,292,853	--	22,576,062	--	--	--
2002	Lowest contract charges	501	0.802578	402	--	--	(19.74)%
	Highest contract charges	41,554	0.791806	32,903	0.86%	--	(1.89)%
	Remaining contract charges	2,924,581	--	2,328,821	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

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<C>	<S>	UNITS	UNIT	CONTRACT	EXPENSE	INVESTMENT	TOTAL
			FAIR VALUE #	OWNERS' EQUITY	RATIO*	INCOME RATIO**	RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HARTFORD EQUITY INCOME HLS FUND							
2004	Lowest contract charges	120,881	\$ 1.167130	\$ 141,083	0.79%	2.62%	8.56%
	Highest contract charges	36,238	1.147159	41,571	2.29%	2.20%	6.95%
	Remaining contract charges	21,987,625	--	25,447,060	--	--	--
2003	Lowest contract charges	85,332	1.074486	91,688	0.17%	0.34%	7.45%
	Highest contract charges	2,562	1.072237	2,748	0.35%	0.22%	7.22%
	Remaining contract charges	1,537,343	--	1,651,214	--	--	--
HUNTINGTON VA INCOME EQUITY FUND							
2004	Lowest contract charges	1,246,688	1.223402	1,525,199	1.15%	--	12.36%
	Highest contract charges	1,006	13.091689	13,172	2.19%	--	11.18%
	Remaining contract charges	21,630,843	--	27,010,400	--	--	--
2003	Lowest contract charges	573,447	1.088842	624,394	0.76%	5.16%	17.39%
	Highest contract charges	5,133	1.178220	6,048	2.13%	3.93%	5.91%
	Remaining contract charges	18,641,735	--	20,135,827	--	--	--
2002	Lowest contract charges	4,274,668	0.930340	3,976,895	1.25%	2.64%	(11.07)%



	Highest contract charges	23,290	1.016922	23,684	0.55%	2.61%	1.69%
	Remaining contract charges	3,998,056	--	3,696,499	--	--	--
2001	Lowest contract charges	1,770,698	1.046199	1,852,502	1.23%	1.87%	1.07%
	Highest contract charges	185,578	1.040890	193,166	1.42%	0.98%	0.02%
	Remaining contract charges	1,210,443	--	1,262,927	--	--	--
HUNTINGTON VA DIVIDEND CAPTURE FUND							
2004	Lowest contract charges	1,250,807	1.360181	1,701,323	1.15%	0.05%	12.45%
	Highest contract charges	1,684	13.486371	22,712	2.20%	0.04%	11.28%
	Remaining contract charges	17,908,162	--	25,498,531	--	--	--
2003	Lowest contract charges	548,392	1.209553	663,310	0.76%	8.11%	17.32%
	Highest contract charges	1,673	1.212721	2,029	2.12%	6.24%	18.78%
	Remaining contract charges	13,295,923	--	15,975,092	--	--	--
2002	Lowest contract charges	1,642,701	1.008527	1,656,708	1.24%	3.93%	(1.29)%
	Highest contract charges	26,080	1.021417	26,638	0.55%	3.15%	2.14%
	Remaining contract charges	1,533,243	--	1,540,066	--	--	--
2001	Lowest contract charges	11,375	1.021713	11,622	0.21%	1.09%	2.17%
	Highest contract charges	2,171	1.021288	2,217	0.24%	--	2.13%
	Remaining contract charges	53	--	54	--	--	--
HUNTINGTON VA GROWTH FUND							
2004	Lowest contract charges	1,238,894	0.858574	1,063,682	1.14%	0.01%	4.47%
	Highest contract charges	222	12.020640	2,672	1.88%	--	3.37%
	Remaining contract charges	15,962,090	--	14,599,866	--	--	--
2003	Lowest contract charges	479,723	0.821875	394,272	0.76%	0.52%	14.12%
	Highest contract charges	3,407	1.163564	3,965	2.13%	0.41%	13.48%
	Remaining contract charges	13,714,704	--	11,224,247	--	--	--
2002	Lowest contract charges	2,576,023	0.717265	1,847,691	1.24%	0.09%	(21.55)%
	Highest contract charges	18,197	1.025764	18,666	0.52%	0.09%	2.58%
	Remaining contract charges	2,334,102	--	1,667,647	--	--	--
2001	Lowest contract charges	154,127	0.914312	140,921	0.78%	--	(8.57)%
	Highest contract charges	16,671	0.912175	15,207	1.02%	--	(8.78)%
	Remaining contract charges	102,735	--	93,810	--	--	--

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HUNTINGTON VA MID CORP AMERICA FUND							
2004	Lowest contract charges	716,058	\$ 1.414637	\$ 1,012,962	1.14%	0.02%	15.58%
	Highest contract charges	1,096	14.686427	16,095	2.21%	0.01%	14.37%
	Remaining contract charges	9,475,108	--	14,079,202	--	--	--
2003	Lowest contract charges	343,817	1.223973	420,823	0.75%	0.33%	27.85%
	Highest contract charges	20,062	1.286970	25,819	1.36%	0.21%	27.08%
	Remaining contract charges	7,678,163	--	9,341,575	--	--	--
2002	Lowest contract charges	1,472,187	0.955426	1,406,566	1.24%	--	(14.09)%
	Highest contract charges	8,589	1.013172	8,702	0.52%	--	1.32%
	Remaining contract charges	1,626,175	--	1,548,476	--	--	--
2001	Lowest contract charges	8,340	1.112070	9,275	0.17%	--	11.21%
	Highest contract charges	49,464	1.111600	54,984	0.23%	--	11.16%
	Remaining contract charges	--	--	--	--	--	--
HUNTINGTON VA NEW ECONOMY FUND							
2004	Lowest contract charges	387,062	1.414741	547,594	1.15%	--	17.40%
	Highest contract charges	471	14.922274	7,030	2.19%	--	16.17%
	Remaining contract charges	2,667,652	--	3,947,994	--	--	--
2003	Lowest contract charges	169,665	1.205103	204,463	0.75%	--	24.59%
	Highest contract charges	2,565	1.287366	3,301	1.36%	--	23.84%
	Remaining contract charges	1,973,484	--	2,361,727	--	--	--
2002	Lowest contract charges	268,124	0.926873	248,517	1.24%	--	(14.74)%
	Highest contract charges	45,832	0.921587	42,238	0.82%	--	(4.18)%
	Remaining contract charges	362,569	--	334,895	--	--	--
2001	Lowest contract charges	7,869	1.087139	8,555	0.22%	--	8.71%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--



		charges	--	--	--	--	--
HUNTINGTON VA ROTATING MARKETS FUND							
2004	Lowest contract charges	200,497	1.184861	237,561	1.14%	0.46%	10.36%
	Highest contract charges	269	13.728544	3,698	2.13%	--	9.20%
	Remaining contract charges	3,663,237	--	4,504,816	--	--	--
2003	Lowest contract charges	108,665	1.073672	116,671	0.76%	--	22.02%
	Highest contract charges	2,626	1.259938	3,308	1.37%	--	21.29%
	Remaining contract charges	3,390,575	--	3,614,945	--	--	--
2002	Lowest contract charges	471,048	0.873678	411,544	1.23%	--	(16.17)%
	Highest contract charges	49,815	0.868697	43,274	0.82%	--	(3.00)%
	Remaining contract charges	326,529	--	284,293	--	--	--
HUNTINGTON VA MACRO 100 FUND							
2004	Lowest contract charges	110,296	1.053890	116,240	0.56%	--	5.39%
	Highest contract charges	155,815	1.049655	163,552	0.95%	--	4.97%
	Remaining contract charges	664,528	--	698,897	--	--	--
HUNTINGTON VA SITUS SMALL CAP FUND							
2004	Lowest contract charges	52,699	1.129135	59,505	0.53%	--	12.91%
	Highest contract charges	1,732	1.123192	1,945	0.97%	--	12.32%
	Remaining contract charges	544,842	--	613,494	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
MERRILL LYNCH GLOBAL GROWTH V.I. FUND							
2004	Lowest contract charges	66,601	\$ 0.853719	\$ 56,860	1.25%	1.50%	13.79%
	Highest contract charges	22,397	1.071461	23,997	1.80%	1.62%	13.17%
	Remaining contract charges	22,034	--	18,663	--	--	--
2003	Lowest contract charges	76,083	0.750243	57,081	1.25%	1.10%	31.90%
	Highest contract charges	23,755	0.946792	22,491	1.79%	1.19%	31.18%
	Remaining contract charges	23,759	--	17,720	--	--	--
2002	Lowest contract charges	71,653	0.568797	40,756	1.25%	0.12%	(28.63)%
	Highest contract charges	7,735	0.721758	5,583	1.45%	0.96%	(27.82)%
	Remaining contract charges	25,865	--	14,655	--	--	--
2001	Lowest contract charges	71,674	0.797023	57,126	1.24%	0.80%	(23.99)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
MERRILL LYNCH LARGE CAP GROWTH V.I. FUND							
2004	Lowest contract charges	83,186	0.875864	72,860	1.25%	0.24%	5.89%
	Highest contract charges	6,312	1.054364	6,656	1.80%	0.24%	5.31%
	Remaining contract charges	34,138	--	29,497	--	--	--
2003	Lowest contract charges	84,413	0.827154	69,823	1.25%	0.63%	33.08%
	Highest contract charges	3,355	1.001220	3,359	1.78%	0.68%	32.35%
	Remaining contract charges	25,088	--	20,501	--	--	--
2002	Lowest contract charges	95,405	0.621568	59,300	1.25%	--	(24.35)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	75,084	0.821590	61,689	1.23%	0.02%	(10.45)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
MTB LARGE CAP GROWTH FUND II							
2004	Lowest contract charges	21,215	1.006353	21,350	0.84%	1.03%	0.64%
	Highest contract charges	4,107	1.000450	4,109	1.40%	3.43%	0.05%
	Remaining contract charges	82,826	--	83,047	--	--	--
MTB LARGE CAP VALUE FUND II							
2004	Lowest contract charges	191	1.049337	199	--	--	4.93%
	Highest contract charges	177,257	1.045490	185,320	1.17%	2.00%	4.55%
	Remaining contract charges	43,319	--	45,433	--	--	--
MTB MANAGED ALLOCATION FUND -- MODERATE GROWTH II							

2004	Lowest contract charges	1,031,384	1.023580	1,055,705	0.84%	3.08%	2.36%
	Highest contract charges	39,504	1.017587	40,199	1.39%	3.42%	1.76%
	Remaining contract charges	1,656,032	--	1,688,882	--	--	--

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<C>	<S>	UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
NATIONS MARSICO INTERNATIONAL OPPORTUNITIES PORTFOLIO							
2004	Lowest contract charges	10,461,287	\$ 1.536735	\$ 16,076,228	1.25%	0.35%	15.15%
	Highest contract charges	154,060	1.492389	229,917	2.13%	0.48%	14.12%
	Remaining contract charges	10,346,438	--	15,250,363	--	--	--
2003	Lowest contract charges	8,504,136	1.334586	11,349,500	1.25%	0.02%	38.51%
	Highest contract charges	109,063	1.307781	142,630	2.07%	0.02%	37.34%
	Remaining contract charges	7,052,774	--	9,293,920	--	--	--
2002	Lowest contract charges	8,358,867	0.963535	8,054,060	1.25%	0.03%	(8.50)%
	Highest contract charges	5,775	0.952230	5,500	0.85%	0.08%	(4.50)%
	Remaining contract charges	2,106,219	--	2,016,031	--	--	--
2001	Lowest contract charges	8,920,521	1.053018	9,393,469	1.24%	0.20%	(15.05)%
	Highest contract charges	21,644	1.046895	22,659	1.42%	0.51%	(16.88)%
	Remaining contract charges	1,038,474	--	1,089,339	--	--	--
NATIONS HIGH YIELD BOND PORTFOLIO							
2004	Lowest contract charges	7,714,114	1.447951	11,169,659	1.25%	6.28%	10.02%
	Highest contract charges	109,351	1.408612	154,033	2.12%	13.05%	9.04%
	Remaining contract charges	11,239,788	--	16,022,570	--	--	--
2003	Lowest contract charges	8,121,603	1.316064	10,688,550	1.25%	7.57%	29.57%
	Highest contract charges	359,872	1.291886	464,913	2.09%	9.03%	28.48%
	Remaining contract charges	9,390,353	--	12,219,478	--	--	--
2002	Lowest contract charges	5,655,291	1.015683	5,743,982	1.25%	7.95%	0.91%
	Highest contract charges	191,221	1.005518	192,277	0.86%	15.44%	6.45%
	Remaining contract charges	2,703,381	--	2,730,915	--	--	--
2001	Lowest contract charges	3,293,597	1.006483	3,314,949	1.21%	17.00%	6.98%
	Highest contract charges	191,390	1.002376	191,845	1.40%	26.93%	0.46%
	Remaining contract charges	740,436	--	743,720	--	--	--
NATIONS INTERNATIONAL VALUE PORTFOLIO							
2004	Lowest contract charges	6,446,925	1.253266	8,079,710	1.25%	1.59%	20.83%
	Highest contract charges	16,979	1.219836	20,712	2.10%	1.59%	19.81%
	Remaining contract charges	2,085,147	--	2,584,761	--	--	--
2003	Lowest contract charges	7,159,157	1.037244	7,425,793	1.25%	1.28%	49.40%
	Highest contract charges	18,174	1.018183	18,505	2.10%	1.32%	48.14%
	Remaining contract charges	2,200,469	--	2,265,239	--	--	--
2002	Lowest contract charges	8,718,618	0.694270	6,053,075	1.25%	1.38%	(17.08)%
	Highest contract charges	19,489	0.687310	13,395	0.86%	1.89%	(5.15)%
	Remaining contract charges	2,637,549	--	1,822,267	--	--	--
2001	Lowest contract charges	6,788,065	0.837309	5,683,708	1.22%	1.01%	(10.99)%
	Highest contract charges	506,780	0.833882	422,595	1.43%	1.20%	(12.40)%
	Remaining contract charges	1,601,118	--	1,337,966	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

<Table>

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<C>	<S>	UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
NATIONS MARSICO FOCUSED EQUITIES PORTFOLIO							
2004	Lowest contract charges	50,595,437	\$ 1.572431	\$ 79,557,836	1.25%	--	9.96%
	Highest contract charges	58,155	1.526997	88,802	2.12%	--	8.98%

	Remaining contract charges	16,621,526	--	25,221,819	--	--	--
2003	Lowest contract charges	58,335,484	1.429978	83,418,459	1.25%	--	31.45%
	Highest contract charges	175,532	1.401208	245,957	2.08%	--	30.34%
	Remaining contract charges	14,828,271	--	20,977,145	--	--	--
2002	Lowest contract charges	66,842,614	1.087867	72,715,874	1.25%	--	(16.12)%
	Highest contract charges	71,577	1.075071	76,951	0.87%	--	(6.54)%
	Remaining contract charges	8,788,877	--	9,504,141	--	--	--
2001	Lowest contract charges	79,924,077	1.296921	103,655,214	1.24%	--	(18.80)%
	Highest contract charges	196,445	1.289352	253,286	1.42%	--	(18.13)%
	Remaining contract charges	7,423,111	--	9,591,616	--	--	--
NATIONS	ASSET ALLOCATION PORTFOLIO						
2004	Lowest contract charges	6,388,558	1.047513	6,692,097	1.25%	1.36%	6.87%
	Highest contract charges	31,721	1.017258	32,268	2.12%	2.62%	5.91%
	Remaining contract charges	2,821,016	--	2,912,045	--	--	--
2003	Lowest contract charges	6,460,430	0.980209	6,332,572	1.25%	1.22%	17.61%
	Highest contract charges	83,124	0.960506	79,842	2.10%	1.18%	16.62%
	Remaining contract charges	2,525,580	--	2,450,353	--	--	--
2002	Lowest contract charges	6,453,248	0.833420	5,378,266	1.25%	1.32%	(14.62)%
	Highest contract charges	89,135	0.823636	73,415	0.87%	2.10%	(2.21)%
	Remaining contract charges	1,718,341	--	1,423,263	--	--	--
2001	Lowest contract charges	7,784,144	0.976097	7,598,080	1.23%	1.99%	(5.90)%
	Highest contract charges	126,721	0.970419	122,973	1.42%	4.42%	(5.83)%
	Remaining contract charges	969,576	--	942,996	--	--	--
NATIONS	MARSICO GROWTH PORTFOLIO						
2004	Lowest contract charges	32,164,232	1.533440	49,321,942	1.25%	--	11.63%
	Highest contract charges	163,863	1.489163	244,018	2.11%	--	10.63%
	Remaining contract charges	13,176,782	--	19,325,823	--	--	--
2003	Lowest contract charges	32,635,353	1.373672	44,830,270	1.25%	--	28.96%
	Highest contract charges	565,814	1.346056	761,618	2.10%	--	27.87%
	Remaining contract charges	7,822,244	--	10,642,460	--	--	--
2002	Lowest contract charges	38,541,885	1.065159	41,053,236	1.25%	--	(17.18)%
	Highest contract charges	480,740	1.052639	506,046	0.86%	--	(5.57)%
	Remaining contract charges	6,284,705	--	6,655,249	--	--	--
2001	Lowest contract charges	47,653,604	1.286057	61,285,251	1.24%	--	(18.66)%
	Highest contract charges	287,311	1.278560	367,344	1.42%	--	(18.04)%
	Remaining contract charges	6,362,938	--	8,152,198	--	--	--

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
NATIONS	MARSICO 21ST CENTURY PORTFOLIO						
2004	Lowest contract charges	5,872,014	\$ 0.964932	\$ 5,666,092	1.25%	--	20.84%
	Highest contract charges	39,307	0.937074	36,833	2.12%	--	19.75%
	Remaining contract charges	3,678,407	--	3,550,749	--	--	--
2003	Lowest contract charges	5,305,467	0.798552	4,236,692	1.25%	--	47.02%
	Highest contract charges	4,721	0.784220	3,703	1.25%	--	35.27%
	Remaining contract charges	2,237,107	--	1,765,615	--	--	--
2002	Lowest contract charges	5,198,074	0.543175	2,823,464	1.25%	--	(9.34)%
	Highest contract charges	212,307	0.537597	114,136	1.13%	--	(12.64)%
	Remaining contract charges	782,258	--	422,431	--	--	--
2001	Lowest contract charges	5,899,594	0.599135	3,534,653	1.24%	--	(27.48)%
	Highest contract charges	118,416	0.595655	70,535	1.41%	--	(31.60)%
	Remaining contract charges	664,811	--	397,047	--	--	--
NATIONS	MIDCAP GROWTH PORTFOLIO						
2004	Lowest contract charges	6,676,008	0.773671	5,165,035	1.25%	--	12.67%
	Highest contract charges	482,386	0.753950	363,695	2.13%	--	11.66%
	Remaining contract charges	19,449,486	--	14,813,901	--	--	--
2003	Lowest contract charges	5,933,293	0.686687	4,074,315	1.25%	--	25.89%
	Highest contract charges	322,767	0.675221	217,939	2.08%	--	24.82%
	Remaining contract charges	14,590,586	--	9,912,463	--	--	--

2002	Lowest contract charges	4,235,328	0.545474	2,310,261	1.25%	--	(34.83)%
	Highest contract charges	73,245	0.540956	39,623	0.85%	--	(2.63)%
	Remaining contract charges	3,362,595	--	1,824,526	--	--	--
2001	Lowest contract charges	1,404,499	0.836958	1,175,507	0.79%	--	(16.30)%
	Highest contract charges	162,449	0.835003	135,646	1.01%	--	(16.50)%
	Remaining contract charges	347,543	--	290,522	--	--	--
NATIONS SMALL COMPANY PORTFOLIO							
2004	Lowest contract charges	5,195,570	1.097579	5,702,551	1.25%	--	8.79%
	Highest contract charges	189,774	1.065842	202,269	2.13%	--	7.81%
	Remaining contract charges	9,158,516	--	9,850,655	--	--	--
2003	Lowest contract charges	5,854,620	1.008916	5,906,820	1.25%	--	33.29%
	Highest contract charges	191,757	0.988604	189,572	2.08%	--	32.16%
	Remaining contract charges	7,467,562	--	7,436,325	--	--	--
2002	Lowest contract charges	5,942,119	0.756932	4,497,780	1.25%	--	(27.28)%
	Highest contract charges	55,241	0.748024	41,321	0.87%	--	(7.02)%
	Remaining contract charges	2,590,490	--	1,946,550	--	--	--
2001	Lowest contract charges	4,776,613	1.040918	4,972,062	1.23%	--	2.64%
	Highest contract charges	135,437	1.034849	140,157	1.41%	--	(1.87)%
	Remaining contract charges	714,372	--	741,256	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
 NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
 DECEMBER 31, 2004

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<C>	<S>	UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
		<C>	<C>	<C>	<C>	<C>	<C>
NATIONS VALUE PORTFOLIO							
2004	Lowest contract charges	11,122,608	\$ 1.144176	\$ 12,726,223	1.25%	1.23%	11.77%
	Highest contract charges	347,760	1.111137	386,409	2.13%	1.81%	10.77%
	Remaining contract charges	15,519,125	--	17,342,453	--	--	--
2003	Lowest contract charges	11,044,863	1.023674	11,306,339	1.25%	1.11%	28.56%
	Highest contract charges	127,882	1.003100	128,278	2.09%	1.38%	27.47%
	Remaining contract charges	11,630,575	--	11,752,543	--	--	--
2002	Lowest contract charges	11,685,766	0.796267	9,304,990	1.25%	0.93%	(21.72)%
	Highest contract charges	50,581	0.786909	39,803	0.84%	5.60%	(6.49)%
	Remaining contract charges	3,378,057	--	2,669,749	--	--	--
2001	Lowest contract charges	10,372,971	1.017163	10,551,002	1.23%	0.84%	(8.36)%
	Highest contract charges	193,527	1.011247	195,704	1.40%	2.48%	(7.33)%
	Remaining contract charges	929,638	--	942,461	--	--	--
JENNISON 20/20 FOCUS PORTFOLIO							
2004	Lowest contract charges	231,891	1.060721	245,970	1.25%	--	13.95%
	Highest contract charges	20,395	1.054617	21,509	2.00%	--	13.09%
	Remaining contract charges	192,282	--	202,043	--	--	--
2003	Lowest contract charges	228,032	0.930907	212,276	1.25%	--	27.20%
	Highest contract charges	20,395	0.932510	19,018	1.99%	--	26.25%
	Remaining contract charges	222,421	--	206,058	--	--	--
2002	Lowest contract charges	280,630	0.731854	205,380	1.25%	--	(23.54)%
	Highest contract charges	32,938	0.739250	24,349	1.80%	--	(23.96)%
	Remaining contract charges	141,517	--	102,982	--	--	--
2001	Lowest contract charges	302,741	0.957174	289,775	1.22%	0.29%	(2.53)%
	Highest contract charges	6,130	0.972196	5,959	1.45%	0.26%	(2.78)%
	Remaining contract charges	46,862	--	44,725	--	--	--
JENNISON PORTFOLIO							
2004	Lowest contract charges	749,187	0.590932	442,718	1.25%	0.04%	7.86%
	Highest contract charges	87,232	0.825314	71,994	1.81%	0.04%	7.27%
	Remaining contract charges	1,306,639	--	840,245	--	--	--
2003	Lowest contract charges	832,074	0.547864	455,864	1.25%	--	28.00%
	Highest contract charges	125,910	0.769383	96,873	1.77%	--	27.30%
	Remaining contract charges	1,352,440	--	807,853	--	--	--
2002	Lowest contract charges	1,048,754	0.428025	448,893	1.25%	--	(32.02)%

	Highest contract charges	3,099	0.603510	1,870	0.85%	--	(7.59)%
	Remaining contract charges						
		2,098,574	--	959,377	--	--	--
2001	Lowest contract charges	1,079,652	0.629642	679,794	1.23%	--	(19.62)%
	Highest contract charges	29,135	0.894012	26,047	1.47%	--	(10.60)%
	Remaining contract charges						
		2,395,472	--	1,587,702	--	--	--

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
PRUDENTIAL VALUE PORTFOLIO							
2004	Lowest contract charges	158,426	\$ 1.042586	\$ 165,174	1.25%	0.99%	14.40%
	Highest contract charges	125,888	1.021765	128,628	1.80%	0.96%	13.77%
	Remaining contract charges						
		315,023	--	325,076	--	--	--
2003	Lowest contract charges	152,072	0.911395	138,598	1.25%	1.10%	26.05%
	Highest contract charges	125,895	0.898114	113,068	1.80%	1.09%	25.36%
	Remaining contract charges						
		308,883	--	279,433	--	--	--
2002	Lowest contract charges	168,703	0.723053	121,981	1.25%	1.24%	(23.32)%
	Highest contract charges	125,904	0.716442	90,203	1.82%	3.30%	(23.74)%
	Remaining contract charges						
		179,344	--	129,167	--	--	--
2001	Lowest contract charges	120,039	0.942896	113,184	0.80%	0.87%	(5.71)%
	Highest contract charges	10,763	0.939426	10,111	1.18%	0.70%	(6.06)%
	Remaining contract charges						
		42,019	--	39,567	--	--	--
SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO							
2004	Lowest contract charges	49,538	0.888489	44,014	1.25%	--	14.68%
	Highest contract charges	81,820	0.870740	71,244	1.81%	--	14.05%
	Remaining contract charges						
		39,209	--	34,534	--	--	--
2003	Lowest contract charges	36,539	0.774740	28,309	1.25%	--	37.42%
	Highest contract charges	145,120	0.763449	110,791	1.74%	--	36.66%
	Remaining contract charges						
		39,253	--	30,219	--	--	--
2002	Lowest contract charges	47,052	0.563789	26,527	1.25%	--	(23.80)%
	Highest contract charges	8,044	0.560504	4,509	1.60%	--	(24.06)%
	Remaining contract charges						
		29,304	--	16,466	--	--	--
2001	Lowest contract charges	34,505	0.739837	25,528	0.81%	0.09%	(26.02)%
	Highest contract charges	1,488	0.738105	1,098	0.53%	--	(26.19)%
	Remaining contract charges						
		22,663	--	16,745	--	--	--
SMITH BARNEY GOVERNMENT FUND							
2004	Lowest contract charges	7,479	2.890415	21,615	1.00%	0.84%	(0.16)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges						
		--	--	--	--	--	--
2003	Lowest contract charges	8,092	2.894994	23,427	1.00%	0.63%	(0.38)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges						
		--	--	--	--	--	--
2002	Lowest contract charges	8,722	2.905942	25,345	1.00%	1.22%	0.21%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges						
		--	--	--	--	--	--
2001	Lowest contract charges	9,411	2.899870	27,290	0.99%	3.57%	2.65%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges						
		--	--	--	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>

SMITH BARNEY APPRECIATION FUND								
2004	Lowest contract charges	11,471	\$13.199325	\$	151,403	1.00%	0.97%	7.84%
	Highest contract charges	--	--		--	--	--	--
	Remaining contract charges	--	--		--	--	--	--
2003	Lowest contract charges	11,629	12.239804		142,336	1.00%	0.67%	23.47%
	Highest contract charges	--	--		--	--	--	--
	Remaining contract charges	--	--		--	--	--	--
2002	Lowest contract charges	16,733	9.913540		165,880	1.00%	0.05%	(17.81)%
	Highest contract charges	--	--		--	--	--	--
	Remaining contract charges	--	--		--	--	--	--
2001	Lowest contract charges	16,961	12.061314		204,574	0.99%	0.54%	(4.38)%
	Highest contract charges	--	--		--	--	--	--
	Remaining contract charges	--	--		--	--	--	--
SMITH BARNEY CASH PORTFOLIO								
2004	Lowest contract charges	3,850	3.225372		12,418	1.00%	0.89%	(0.10)%
	Highest contract charges	71,058	3.337540		237,160	1.00%	0.90%	(0.11)%
	Remaining contract charges	--	--		--	--	--	--
2003	Lowest contract charges	3,858	3.228745		12,456	1.00%	0.67%	(0.33)%
	Highest contract charges	71,118	3.341043		237,609	1.00%	0.67%	(0.33)%
	Remaining contract charges	--	--		--	--	--	--
2002	Lowest contract charges	3,866	3.239394		12,522	1.00%	1.29%	0.27%
	Highest contract charges	71,185	3.352080		238,619	1.00%	1.28%	0.27%
	Remaining contract charges	--	--		--	--	--	--
2001	Lowest contract charges	7,159	3.230608		23,129	0.99%	3.91%	2.76%
	Highest contract charges	93,253	3.342992		311,745	0.99%	3.76%	2.76%
	Remaining contract charges	--	--		--	--	--	--
UBS SERIES TRUST -- U.S. ALLOCATION PORTFOLIO								
2004	Lowest contract charges	598,098	1.078686		645,161	1.11%	0.66%	9.12%
	Highest contract charges	20,741	1.042518		21,623	1.99%	--	8.19%
	Remaining contract charges	19,406,538	--		20,357,986	--	--	--
2003	Lowest contract charges	17,536,961	0.987912		17,324,975	1.25%	0.85%	25.79%
	Highest contract charges	59,675	0.965609		57,623	1.85%	0.83%	25.04%
	Remaining contract charges	4,420,190	--		3,846,716	--	--	--
2002	Lowest contract charges	20,379,896	0.785367		16,005,698	1.26%	0.59%	(23.91)%
	Highest contract charges	59,675	0.772258		46,085	1.85%	0.55%	(24.37)%
	Remaining contract charges	5,088,578	--		3,533,173	--	--	--
2001	Lowest contract charges	28,265,803	1.032191		29,175,708	1.24%	2.03%	(13.63)%
	Highest contract charges	59,675	1.021080		60,933	1.63%	--	(16.87)%
	Remaining contract charges	5,430,405	--		5,017,317	--	--	--

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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
VICTORY DIVERSIFIED STOCK FUND							
2004	Lowest contract charges	131,493	\$10.088676	\$ 1,326,587	1.25%	0.61%	8.30%
	Highest contract charges	5,975	9.915361	59,242	1.75%	0.60%	7.76%
	Remaining contract charges	82,028	--	819,091	--	--	--
2003	Lowest contract charges	129,257	9.315179	1,204,052	1.25%	0.36%	33.29%
	Highest contract charges	5,975	9.201036	54,974	1.71%	0.57%	32.63%
	Remaining contract charges	89,214	--	824,587	--	--	--
2002	Lowest contract charges	128,553	6.988460	898,390	1.25%	0.60%	(24.40)%
	Highest contract charges	19,086	6.941760	132,488	1.57%	0.92%	(24.66)%
	Remaining contract charges	50,943	--	354,733	--	--	--
2001	Lowest contract charges	83,244	9.243408	769,453	1.10%	0.52%	(7.57)%
	Highest contract charges	27,097	9.226513	250,007	1.27%	0.54%	(7.73)%
	Remaining contract charges	488	--	4,506	--	--	--
WELLS FARGO ASSET ALLOCATION FUND							
2004	Lowest contract charges	197,783	1.141943	225,858	1.60%	2.99%	7.55%
	Highest contract charges	25,903	1.135372	29,410	1.84%	4.49%	7.29%
	Remaining contract charges	--	--	--	--	--	--
WELLS FARGO TOTAL RETURN BOND FUND							

2004	Lowest contract charges	21,685	1.158038	25,112	1.13%	3.36%	3.20%
	Highest contract charges	28,282	1.135004	32,100	1.83%	3.31%	2.43%
	Remaining contract charges	58,253	--	66,497	--	--	--
WELLS FARGO EQUITY INCOME FUND							
2004	Lowest contract charges	47,184	1.161788	54,817	1.13%	2.87%	9.81%
	Highest contract charges	9,813	1.138683	11,174	1.84%	2.26%	8.99%
	Remaining contract charges	66,310	--	75,943	--	--	--
WELLS FARGO INTERNATIONAL EQUITY FUND							
2004	Lowest contract charges	5,202	1.131448	5,885	1.02%	--	8.38%
	Highest contract charges	62,302	1.115354	69,489	1.55%	--	7.84%
	Remaining contract charges	--	--	--	--	--	--
WELLS FARGO LARGE COMPANY GROWTH FUND							
2004	Lowest contract charges	54,980	1.021457	56,160	1.13%	--	2.08%
	Highest contract charges	12,106	1.001129	12,119	1.84%	--	1.31%
	Remaining contract charges	99,571	--	100,258	--	--	--
WELLS FARGO SMALL CAP GROWTH FUND							
2004	Lowest contract charges	1,340	1.114753	1,493	1.05%	--	12.47%
	Highest contract charges	17,054	1.098874	18,740	1.56%	--	11.91%
	Remaining contract charges	--	--	--	--	--	--

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
 NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
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		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
STI CLASSIC VT CAPITAL APPRECIATION FUND							
2004	Lowest contract charges	116,860	\$ 1.241531	\$ 145,084	1.38%	0.39%	5.27%
	Highest contract charges	7,075	12.194318	86,273	2.16%	0.56%	4.43%
	Remaining contract charges	1,592,046	--	2,705,970	--	--	--
2003	Lowest contract charges	9,360	1.179385	11,039	0.93%	--	14.27%
	Highest contract charges	19,513	1.168453	22,800	2.13%	--	15.93%
	Remaining contract charges	1,389,163	--	1,630,523	--	--	--
2002	Lowest contract charges	372	1.009896	376	0.40%	--	0.99%
	Highest contract charges	221,358	1.008893	223,325	0.48%	--	0.89%
	Remaining contract charges	--	--	--	--	--	--
STI CLASSIC VT GROWTH AND INCOME FUND							
2004	Lowest contract charges	62,338	1.469399	91,602	1.39%	1.03%	12.71%
	Highest contract charges	3,229	14.432809	46,602	2.16%	1.41%	11.82%
	Remaining contract charges	1,169,183	--	1,873,796	--	--	--
2003	Lowest contract charges	6,012	1.303674	7,838	0.93%	0.83%	23.06%
	Highest contract charges	10,115	1.291608	13,064	2.13%	1.16%	23.80%
	Remaining contract charges	1,268,149	--	1,645,225	--	--	--
2002	Lowest contract charges	211,173	1.044322	220,532	0.48%	0.55%	4.43%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
STI CLASSIC VT MID-CAP EQUITY FUND							
2004	Lowest contract charges	40,868	1.484186	60,654	1.39%	0.77%	15.20%
	Highest contract charges	2,155	14.577977	31,418	2.17%	0.93%	14.28%
	Remaining contract charges	507,150	--	1,013,237	--	--	--
2003	Lowest contract charges	3,457	1.288413	4,454	0.94%	1.02%	28.03%
	Highest contract charges	13,184	1.276487	16,830	2.13%	1.12%	26.97%
	Remaining contract charges	466,110	--	597,734	--	--	--
2002	Lowest contract charges	164,635	1.006356	165,681	0.48%	--	0.64%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
STI CLASSIC VT VALUE INCOME STOCK FUND							
2004	Lowest contract charges	58,752	1.482228	87,085	1.38%	2.25%	13.69%
	Highest contract charges	2,922	14.558728	42,544	2.18%	2.04%	12.79%
	Remaining contract charges	1,262,631	--	2,021,894	--	--	--
2003	Lowest contract charges	5,336	1.303725	6,957	0.91%	1.52%	21.55%

	Highest contract charges	13,763	1.291652	17,777	2.13%	1.94%	20.50%
	Remaining contract charges	1,324,064	--	1,717,124	--	--	--
2002	Lowest contract charges	1,097	1.074005	1,178	0.39%	1.14%	7.40%
	Highest contract charges	227,694	1.072947	244,304	0.45%	0.89%	7.29%
	Remaining contract charges	--	--	--	--	--	--

</Table>

\* This represents the annualized contract expenses of the variable account for the period indicated and includes only those expenses that are charged through a reduction in the unit values. Excluded are expenses of the underlying fund portfolios and charges made directly to contract owner accounts through the redemption of units.

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\*\* These amounts represent the dividends, excluding distributions of capital gains, received by the Sub-Account from the underlying mutual fund, net of management fees assessed by the fund manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that result in direct reductions in the unit values. The recognition of investment income by the Sub-Account is affected by the timing of the declaration of dividends by the underlying fund in which the Sub-Accounts invest.

\*\*\* This represents the total return for the period indicated and reflects a deduction only for expenses assessed through the daily unit value calculation. The total return does not include any expenses assessed through the redemption of units; inclusion of these expenses in the calculation would result in a reduction in the total return presented. Investment options with a date notation indicate the effective date of that investment option in the variable account. The total return is calculated for the period indicated or from the effective date through the end of the reporting period.

# Rounded unit values.

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SEPARATE ACCOUNT TWO

HARTFORD LIFE INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
DECEMBER 31, 2004

Summary of the Account's expense charges, including Mortality and Expense risk charges, Administrative charges, Riders (if applicable) and Annual Maintenance fees assessed. These fees are either assessed as a direct reduction in unit values or through a redemption of units for all contracts contained within the Account.

MORTALITY AND EXPENSE RISK CHARGES:

The Company, will make certain deductions ranging from 0.40% to 1.50% of the contract's value for mortality and expense risks undertaken by the Company.

These charges are a reduction in unit values.

ADMINISTRATIVE CHARGES:

The Company, will make a certain deduction of 0.15% of the contract's value for administrative services provided by the Company.

These charges are a reduction in unit values.

RIDERS:

The Company will make certain deductions for various Rider charges, such as Optional Death Benefit Charge, Earnings Protection Benefit Charge, Principal First Charge, Principal First Preferred Charge, MAV/EPB Death Benefit Charge, and MAV 70 Death Benefit Charge. These deductions range from 0.15% to 0.85%.

These charges are a reduction in unit values.

ANNUAL MAINTENANCE FEE:

An annual maintenance fee, ranging from \$25 to \$30, may be deducted from the contract's value each contract year. However, this fee is not applicable to contracts with values of \$50,000 or more, as determined on the most recent contract anniversary. These expenses are included in surrenders for benefit payments and fees in the accompanying statements of changes in net assets.

These charges are a redemption of units.

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To the Board of Directors and Stockholder of  
Hartford Life Insurance Company  
Hartford, Connecticut

We have audited the accompanying consolidated balance sheets of Hartford Life Insurance Company and its subsidiaries (collectively, the "Company") as of December 31, 2004 and 2003, and the related consolidated statements of income, changes in stockholder's equity, and cash flows for each of the three years in the period ended December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Hartford Life Insurance Company and its subsidiaries as of December 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 of the consolidated financial statements, the Company changed its method of accounting and reporting for certain nontraditional long-duration contracts and for separate accounts in 2004.

Deloitte & Touche LLP  
Hartford, Connecticut  
February 24, 2005

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HARTFORD LIFE INSURANCE COMPANY AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME

<Table>

<Caption>

	FOR THE YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(In millions)		
<S>	<C>	<C>	<C>
REVENUES			
Fee income	\$2,592	\$2,169	\$2,079
Earned premiums and other	484	934	574
Net investment income	2,470	1,764	1,572
Net realized capital gains (losses)	129	1	(276)
<b>TOTAL REVENUES</b>	<b>5,675</b>	<b>4,868</b>	<b>3,949</b>
BENEFITS, CLAIMS AND EXPENSES			
Benefits, claims and claim adjustment expenses	3,111	2,726	2,275
Insurance expenses and other	709	625	650
Amortization of deferred policy acquisition costs and present value of future profits	814	660	531
Dividends to policyholders	29	63	65
<b>TOTAL BENEFITS, CLAIMS AND EXPENSES</b>	<b>4,663</b>	<b>4,074</b>	<b>3,521</b>
Income before income tax expense and cumulative effect of accounting changes	1,012	794	428
Income tax expense	29	168	2
Income before cumulative effect of accounting changes	983	626	426
Cumulative effect of accounting changes, net of tax	(18)	--	--
<b>NET INCOME</b>	<b>\$ 965</b>	<b>\$ 626</b>	<b>\$ 426</b>

</Table>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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HARTFORD LIFE INSURANCE COMPANY AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

<Table>

<Caption>

	AS OF DECEMBER 31,	
	2004	2003
	(In millions, except for share data)	
<S>	<C>	<C>
<b>ASSETS</b>		
Investments		
Fixed maturities, available for sale, at fair value (amortized cost of \$40,479 and \$28,511)	\$ 42,691	\$ 30,085
Equity securities, available for sale, at fair value (cost of \$171 and \$78)	179	85
Equity securities, held for trading, at fair value	1	--
Policy loans, at outstanding balance	2,617	2,470
Other investments	1,083	639
<b>TOTAL INVESTMENTS</b>	<b>46,571</b>	<b>33,279</b>
Cash	216	96
Premiums receivable and agents' balances	20	17
Reinsurance recoverables	1,460	1,297
Deferred policy acquisition costs and present value of future profits	6,453	6,088
Deferred income taxes	(638)	(486)
Goodwill	186	186
Other assets	1,562	1,238
Separate account assets	139,812	130,225
<b>TOTAL ASSETS</b>	<b>\$195,642</b>	<b>\$171,940</b>
<b>LIABILITIES</b>		
Reserve for future policy benefits	\$ 7,244	\$ 6,518
Other policyholder funds	37,493	25,263
Other liabilities	3,844	3,330
Separate account liabilities	139,812	130,225
<b>TOTAL LIABILITIES</b>	<b>188,393</b>	<b>165,336</b>
<b>COMMITMENTS AND CONTINGENT LIABILITIES, NOTE 11</b>		
<b>STOCKHOLDER'S EQUITY</b>		
Common stock -- 1,000 shares authorized, issued and outstanding, par value \$5,690	6	6
Capital surplus	2,240	2,240
Accumulated other comprehensive income		
Net unrealized capital gains on securities, net of tax	940	711
Foreign currency translation adjustments	(1)	(1)
<b>TOTAL ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>939</b>	<b>710</b>
Retained earnings	4,064	3,648
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<b>7,249</b>	<b>6,604</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>\$195,642</b>	<b>\$171,940</b>

</Table>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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HARTFORD LIFE INSURANCE COMPANY AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY

<Table>

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	Accumulated Other Comprehensive Income (Loss)	
	Net Unrealized	Net (Loss) Gain on

	Common Stock	Capital Surplus	Capital Gains (Losses) on Securities, Net of Tax	Cash Flow Hedging Instruments, Net of Tax	Foreign Currency Translation Adjustments	Retained Earnings	Total Stockholder's Equity
(In millions)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2004							
Balance, December 31, 2003	\$6	\$2,240	\$ 728	\$ (17)	\$ (1)	\$3,648	\$6,604
Comprehensive income							
Net income						965	965
Other comprehensive income, net of tax (1)							
Cumulative effect of accounting change			292				292
Net change in unrealized capital gains (losses) on securities (2)			104				104
Net loss on cash flow hedging instruments				(167)			(167)
Total other comprehensive income							229
Total comprehensive income							1,194
Dividends declared						(549)	(549)
<b>BALANCE, DECEMBER 31, 2004</b>	<b>\$6</b>	<b>\$2,240</b>	<b>\$1,124</b>	<b>\$ (184)</b>	<b>\$ (1)</b>	<b>\$4,064</b>	<b>\$7,249</b>
2003							
Balance, December 31, 2002	\$6	\$2,041	\$ 463	\$ 111	\$ (1)	\$3,197	\$5,817
Comprehensive income							
Net income						626	626
Other comprehensive income, net of tax (1)							
Net change in unrealized capital gains (losses) on securities (2)			265				265
Net loss on cash flow hedging instruments				(128)			(128)
Total other comprehensive income							137
Total comprehensive income							763
Capital contribution from parent		199					199
Dividends declared						(175)	(175)
<b>BALANCE, DECEMBER 31, 2003</b>	<b>\$6</b>	<b>\$2,240</b>	<b>\$ 728</b>	<b>\$ (17)</b>	<b>\$ (1)</b>	<b>\$3,648</b>	<b>\$6,604</b>
2002							
Balance, December 31, 2001	\$6	\$1,806	\$ 114	\$ 63	\$ (2)	\$2,771	\$4,758
Comprehensive income							
Net income						426	426
Other comprehensive income, net of tax (1)							
Net change in unrealized capital gains (losses) on securities (2)			349				349
Net gain on cash flow hedging instruments				48			48
Cumulative translation adjustments					1		1
Total other comprehensive income							398
Total comprehensive income							824
Capital contribution from parent		235					235
<b>BALANCE, DECEMBER 31, 2002</b>	<b>\$6</b>	<b>\$2,041</b>	<b>\$ 463</b>	<b>\$ 111</b>	<b>\$ (1)</b>	<b>\$3,197</b>	<b>\$5,817</b>

</Table>

(1) Net change in unrealized capital gain on securities is reflected net of tax and other items of \$56, \$143, and \$188 for the years ended December 31, 2004, 2003 and 2002, respectively. Net (loss) gain on cash flow hedging instruments is net of tax (benefit) provision of \$(90), \$(69) and \$26 for the years ended December 31, 2004, 2003 and 2002, respectively. There is no tax effect on cumulative translation adjustments.

(2) There were reclassification adjustments for after-tax gains (losses) realized in net income of \$78, and \$(170) for the years ended December 31, 2004, and 2002, respectively. There were no reclassification adjustments for after-tax gains (losses) realized in net income for the year ended December 31, 2003.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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HARTFORD LIFE INSURANCE COMPANY AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS

<Table>  
<Caption>

	FOR THE YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(In millions)		
<S>	<C>	<C>	<C>
<b>OPERATING ACTIVITIES</b>			
Net income	\$ 965	\$ 626	\$ 426
Adjustments to reconcile net income to net cash provided by operating activities			
Net realized capital (gains) losses	(129)	(1)	276
Cumulative effect of accounting changes, net of tax	18	--	--
Amortization of deferred policy acquisition costs and present value of future profits	814	660	531
Additions to deferred policy acquisition costs and present value of future Profits	(1,375)	(1,319)	(987)
Depreciation and amortization	43	117	19
Increase in premiums receivable and agents' balances	(3)	(2)	(5)
(Decrease) increase in other liabilities	(7)	299	(61)
Change in receivables, payables, and accruals	(205)	227	2
Increase (decrease) in accrued tax	34	(67)	76
(Increase) decrease in deferred income tax	(55)	65	23
Amortization of sales inducements	30	68	67
Additions to deferred sales inducements	(141)	(136)	(106)
Increase in future policy benefits	726	794	560
Increase in reinsurance recoverables	(15)	(1)	(127)
Decrease (increase) in other assets	55	(109)	(83)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>755</b>	<b>1,221</b>	<b>611</b>
<b>INVESTING ACTIVITIES</b>			
Purchases of investments	(17,192)	(13,628)	(12,470)
Sales of investments	13,306	6,676	5,781
Maturity and principal paydowns of fixed maturity investments	2,971	3,233	2,266
Other	--	85	--
<b>NET CASH USED FOR INVESTING ACTIVITIES</b>	<b>(915)</b>	<b>(3,634)</b>	<b>(4,423)</b>
<b>FINANCING ACTIVITIES</b>			
Capital contributions	--	199	235
Dividends paid	(549)	(175)	--
Net receipts from investment and universal life-type contracts charged against policyholder accounts	829	2,406	3,567
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>280</b>	<b>2,430</b>	<b>3,802</b>
Net increase (decrease) in cash	120	17	(10)
Impact of foreign exchange	--	--	2
Cash -- beginning of year	96	79	87
<b>Cash -- end of year</b>	<b>\$ 216</b>	<b>\$ 96</b>	<b>\$ 79</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>			
Net Cash Paid (received) During the Year for:			
Income taxes	\$ 42	\$ 35	\$ (2)

&lt;/Table&gt;

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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HARTFORD LIFE INSURANCE COMPANY AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLAR AMOUNTS IN MILLIONS, UNLESS OTHERWISE STATED)

## NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

These Consolidated Financial Statements include Hartford Life Insurance Company and its wholly-owned subsidiaries ("Hartford Life Insurance Company" or the "Company"), Hartford Life and Annuity Insurance Company ("HLAI"), Hartford International Life Reassurance Corporation ("HLRe") and Servus Life Insurance

Company, formerly Royal Life Insurance Company of America. The Company is a wholly-owned subsidiary of Hartford Life and Accident Insurance Company ("HLA"), a wholly-owned subsidiary of Hartford Life, Inc. ("Hartford Life"). Hartford Life is a direct subsidiary of Hartford Holdings, Inc., a direct subsidiary of The Hartford Financial Services Group, Inc. ("The Hartford"), the Company's ultimate parent company.

Along with its parent, HLA, the Company is a leading financial services and insurance group which provides (a) investment products, such as individual variable annuities and fixed market value adjusted annuities and retirement plan services for savings and retirement needs; (b) individual life insurance for income protection and estate planning; (c) group benefits products such as group life and group disability insurance that is directly written by the Company and is substantially ceded to its parent, HLA, and (d) corporate owned life insurance.

## NOTE 2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

### BASIS OF PRESENTATION

The consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States, which differ materially from the accounting prescribed by various insurance regulatory authorities. All material intercompany transactions and balances between Hartford Life Insurance Company and its subsidiaries and affiliates have been eliminated.

In 2004, the Company sponsored and purchased an investment interest in a synthetic collateralized loan obligation transaction, a variable interest entity ("VIE") for which the Company determined itself to be the primary beneficiary. Accordingly, the assets, liabilities and results of operations of the entity are included in the Company's consolidated financial statements. For further discussion of the synthetic collateralized loan transaction see Note 4.

### USE OF ESTIMATES

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The most significant estimates include those used in determining reserves, deferred policy acquisition costs, valuation of investments and evaluation of other-than-temporary impairments, income taxes and contingencies.

### RECLASSIFICATIONS

Certain reclassifications have been made to prior year financial information to conform to the current year classifications.

### ADOPTION OF NEW ACCOUNTING STANDARDS

In July 2003, the American Institute of Certified Public Accountants ("AICPA") issued Statement of Position ("SOP") 03-1, "Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts" ("SOP 03-1"). SOP 03-1 addresses a wide variety of topics, some of which have a significant impact on the Company. The major provisions of SOP 03-1 require:

- Recognizing expenses for a variety of contracts and contract features, including guaranteed minimum death benefits ("GMDB"), certain death benefits on universal-life type contracts and annuitization options, on an accrual basis versus the previous method of recognition upon payment;
- Reporting and measuring assets and liabilities of certain separate account products as general account assets and liabilities when specified criteria are not met;
- Reporting and measuring the Company's interest in its separate accounts as general account assets based on the insurer's proportionate beneficial interest in the separate account's underlying assets; and
- Capitalizing sales inducements that meet specified criteria and amortizing such amounts over the life of the contracts using the same methodology as used for amortizing deferred acquisition costs ("DAC").

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SOP 03-1 was effective for financial statements for fiscal years beginning after December 15, 2003. At the date of initial application, January 1, 2004, the cumulative effect of the adoption of SOP 03-1 on net income and other comprehensive income was comprised of the following individual impacts shown net of income tax benefit of \$10:

<Table>  
<Caption>

Components of Cumulative Effect of Adoption	Net Income	Other Comprehensive Income
<S>	<C>	<C>
Establishing GMDB and other benefit reserves for annuity contracts	\$ (50)	\$ --
Reclassifying certain separate accounts to general account	30	294
Other	2	(2)
TOTAL CUMULATIVE EFFECT OF ADOPTION	\$ (18)	\$292

</Table>

In May 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". SFAS No. 150 establishes standards for classifying and measuring as liabilities certain financial instruments that embody obligations of the issuer and have characteristics of both liabilities and equity. Generally, SFAS No. 150 requires liability classification for two broad classes of financial instruments:

(a) instruments that represent, or are indexed to, an obligation to buy back the issuer's shares regardless of whether the instrument is settled on a net-cash or gross-physical basis and (b) obligations that (i) can be settled in shares but derive their value predominately from another underlying instrument or index (e.g. security prices, interest rates, and currency rates), (ii) have a fixed value, or (iii) have a value inversely related to the issuer's shares.

Mandatorily redeemable equity and written options requiring the issuer to buyback shares are examples of financial instruments that should be reported as liabilities under this new guidance. SFAS No. 150 specifies accounting only for certain freestanding financial instruments and does not affect whether an embedded derivative must be bifurcated and accounted for separately. SFAS No. 150 was effective for instruments entered into or modified after May 31, 2003 and for all other instruments beginning with the first interim reporting period beginning after June 15, 2003. Adoption of this statement did not have a material impact on the Company's consolidated financial condition or results of operations.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" ("FIN 46"), which required an enterprise to assess whether consolidation of an entity is appropriate based upon its interests in a variable interest entity. A VIE is an entity in which the equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The initial determination of whether an entity is a VIE shall be made on the date at which an enterprise becomes involved with the entity. An enterprise shall consolidate a VIE if it has a variable interest that will absorb a majority of the VIEs expected losses if they occur, receive a majority of the entity's expected residual returns if they occur or both. FIN 46 was effective immediately for new VIEs established or purchased subsequent to January 31, 2003. For VIEs established or purchased subsequent to January 31, 2003, the adoption of FIN 46 did not have a material impact on the Company's consolidated financial condition or results of operations as there were no material VIEs which required consolidation.

In December 2003, the FASB issued a revised version of FIN 46 ("FIN 46R"), which incorporated a number of modifications and changes made to the original version. FIN 46R replaced the previously issued FIN 46 and, subject to certain special provisions, was effective no later than the end of the first reporting period that ends after December 15, 2003 for entities considered to be special-purpose entities and no later than the end of the first reporting period that ends after March 15, 2004 for all other VIEs. Early adoption was permitted. The Company adopted FIN 46R in the fourth quarter of 2003. The adoption of FIN 46R did not result in the consolidation of any material VIEs.

#### FUTURE ADOPTION OF NEW ACCOUNTING STANDARDS

In December 2004, the FASB issued SFAS No. 123 (revised 2004), "Share-Based Payment" ("SFAS No. 123R"), which replaces SFAS No. 123, "Accounting for Stock-Based Compensation" ("SFAS No. 123") and supercedes APB Opinion No. 25, "Accounting for Stock Issued to Employees". SFAS No. 123R requires all companies to recognize compensation costs for share-based payments to employees based on the grant-date fair value of the award for financial statements for reporting periods beginning after June 15, 2005. The pro forma disclosures previously permitted under SFAS No. 123 will no longer be an alternative to financial statement recognition. The transition methods include prospective and retrospective adoption options. The prospective method requires that compensation expense be recorded for all unvested stock-based awards including those granted prior to adoption of the fair value recognition provisions of SFAS No. 123, at the beginning of the first quarter of adoption of SFAS No. 123R, while the retrospective methods would record compensation expense for all

unvested stock-based awards beginning with the first period restated. The Hartford will adopt SFAS No. 123R in the third quarter of fiscal 2005 using the prospective method. In January 2003, The Hartford began expensing all stock-based compensation awards granted or modified after January 1, 2003 under the fair value recognition provisions of SFAS No. 123 and therefore, the adoption is not expected to have a

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material impact on the Company's consolidated financial condition or results of operations.

EITF ISSUE NO. 03-1

In March 2004, the Emerging Issues Task Force ("EITF") reached a final consensus on EITF Issue No. 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments" ("EITF Issue No. 03-1"). EITF Issue No. 03-1 was effective for periods beginning after June 15, 2004 and adopts a three-step impairment model for securities within its scope. The three-step model must be applied on a security-by-security basis as follows:

- Step 1: Determine whether an investment is impaired. An investment is impaired if the fair value of the investment is less than its cost basis.
- Step 2: Evaluate whether an impairment is other-than-temporary. For debt securities that cannot be contractually prepaid or otherwise settled in such a way that the investor would not recover substantially all of its cost, an impairment is deemed other-than-temporary if the investor does not have the ability and intent to hold the investment until a forecasted market price recovery or it is probable that the investor will be unable to collect all amounts due according to the contractual terms of the debt security.
- Step 3: If the impairment is other-than-temporary, recognize an impairment loss equal to the difference between the investment's cost basis and its fair value.

Subsequent to an other-than-temporary impairment loss, a debt security should be accounted for in accordance with SOP 03-3, "Accounting for Certain Loans and Debt Securities Acquired in a Transfer" ("SOP 03-3"). SOP 03-3 requires that the amount of a security's expected cash flows in excess of the investor's initial cost or amortized cost investment be recognized as interest income on a level-yield basis over the life of the security. EITF Issue No. 03-1 does not replace the impairment guidance for investments accounted for under EITF Issue No. 99-20, "Recognition of Interest Income and Impairments on Purchased and Retained Beneficial Interests in Securitized Financial Assets" ("EITF Issue No. 99-20"), however, it requires investors to determine if a security is other-than-temporarily impaired under EITF Issue No. 03-1 if the security is determined not to be other-than-temporarily impaired under EITF Issue No. 99-20.

In September 2004, the FASB staff issued clarifying guidance for comment in FASB Staff Position ("FSP") EITF Issue No. 03-1-a, "Implementation Guidance for the Application of Paragraph 16 of EITF Issue No. 03-1, 'The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments'", ("FSP Issue No. 03-1-a") and subsequently voted to delay the implementation of the impairment measurement and recognition guidance contained in paragraphs 10-20 of EITF Issue No. 03-1 in order to redeliberate certain aspects of the consensus as well as the implementation guidance included in FSP Issue No. 03-1-a. The disclosure requirements including quantitative and qualitative information regarding investments in an unrealized loss position remain effective and are included in Note 4.

The ultimate impact the adoption of EITF Issue No. 03-1 will have on the Company's consolidated financial condition and results of operations is still unknown. Depending on the nature of the ultimate guidance, adoption of the standard could potentially result in the recognition of unrealized losses, including those declines in value that are attributable to interest rate movements, as other-than-temporary impairments, except those deemed to be minor in nature. As of December 31, 2004, the Company had \$154 of total gross unrealized losses. The amount of impairments to be recognized, if any, will depend on the final standard, market conditions and management's intent and ability to hold securities with unrealized losses at the time of the impairment evaluation.

#### STOCK-BASED COMPENSATION

In January 2003, The Hartford adopted the fair value recognition provisions of SFAS No. 123, "Accounting for Stock Issued to Employees", and used the prospective transition method. Under the prospective method, stock-based compensation expense is recognized for awards granted or modified after the beginning of the fiscal year in which the change is made. The Hartford expenses all stock-based compensation awards granted after January 1, 2003. The allocated expense to the Company from The Hartford associated with these awards for the year ended December 31, 2003, was immaterial.

All stock-based compensation awards granted or modified prior to January 1, 2003, will continue to be valued using the intrinsic value-based provisions set forth in Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees". Under the intrinsic value method, compensation expense is determined on the measurement date, which is the first date on which both the number of shares the employee is entitled to receive and the exercise price are known. Compensation expense, if any, is measured based on the award's intrinsic value, which is the excess of the market price of the stock over the exercise price on the measurement date, and is recognized over the award's vesting period. The expense, including non-option plans, related to stock-based employee compensation included in the determination of net income for the years ended December 31, 2004, 2003 and 2002 is less than that which would have been recognized if the fair value method had been applied to all awards granted since the effective date of SFAS No. 123.

#### INVESTMENTS

Hartford Life Insurance Company's investments in fixed maturities, which include bonds, redeemable preferred stock and commercial paper; and certain equity securities, which include common and non-redeemable preferred stocks, are classified as "available-for-sale" as defined in SFAS No. 115, "Accounting for Certain Investments in

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Debt and Equity Securities" ("SFAS No. 115"). Accordingly, these securities are carried at fair value with the after-tax difference from amortized cost, as adjusted for the effect of deducting the life and pension policyholders' share of the immediate participation guaranteed contracts and certain life and annuity deferred policy acquisition costs, reflected in stockholders' equity as a component of accumulated other comprehensive income ("AOCI"). Equity investments classified as "trading", as defined in SFAS No. 115, are recorded at fair value with changes in fair value recorded in net investment income. Policy loans are carried at outstanding balance, which approximates fair value. Other investments primarily consist of limited partnership interests, derivatives and mortgage loans. Limited partnerships are accounted for under the equity method and accordingly the Company's share of partnership earnings are included in net investment income. Derivatives are carried at fair value and mortgage loans on real estate are recorded at the outstanding principal balance adjusted for amortization of premiums or discounts and net of valuation allowances, if any.

#### VALUATION OF FIXED MATURITIES

The fair value for fixed maturity securities is largely determined by one of three primary pricing methods: independent third party pricing service market quotations, independent broker quotations or pricing matrices, which use data provided by external sources. With the exception of short-term securities for which amortized cost is predominantly used to approximate fair value, security pricing is applied using a hierarchy or "waterfall" approach whereby prices are first sought from independent pricing services with the remaining unpriced securities submitted to brokers for prices or lastly priced via a pricing matrix.

Prices from independent pricing services are often unavailable for securities that are rarely traded or are traded only in privately negotiated transactions. As a result, certain of the Company's asset-backed and commercial mortgage-backed securities are priced via broker quotations. A pricing matrix is used to price securities for which the Company is unable to obtain either a price from an independent third party service or an independent broker quotation. The pricing matrix begins with current treasury rates and uses credit spreads and issuer-specific yield adjustments received from an independent third party source to determine the market price for the security. The credit spreads incorporate the issuer's credit rating as assigned by a nationally recognized rating agency and a risk premium, if warranted, due to the issuer's industry and the security's time to maturity. The issuer-specific yield adjustments, which can be positive or negative, are updated twice annually, as of June 30 and December 31, by an independent third-party source and are intended to adjust security prices for issuer-specific factors. The matrix-priced securities at December 31, 2004 and 2003, primarily consisted of non-144A private placements and have an average duration of 4.7 and 4.3, respectively.

The following table identifies the fair value of fixed maturity securities by pricing source as of December 31, 2004 and 2003:

<Table>

<Caption>

	2004		2003	
	General Account Fixed Maturities at Fair Value	Percentage of Total Fair Value	General Account Fixed Maturities at Fair Value	Percentage of Total Fair Value
<S>	<C>	<C>	<C>	<C>
Priced via independent market quotations	\$34,429	80.6%	\$24,557	81.6%



Priced via broker quotations	3,074	7.2%	2,037	6.8%
Priced via matrices	3,508	8.2%	2,129	7.1%
Priced via other methods	61	0.2%	151	0.5%
Short-term investments [1]	1,619	3.8%	1,211	4.0%
TOTAL [2]	\$42,691	100.0%	\$30,085	100.0%

</Table>

(1) Short-term investments are primarily valued at amortized cost, which approximates fair value.

(2) Effective January 1, 2004, guaranteed separate account assets were included with general account assets as a result of adopting SOP 03-1.

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between knowledgeable, unrelated willing parties. As such, the estimated fair value of a financial instrument may differ significantly from the amount that could be realized if the security was sold immediately.

#### OTHER-THAN-TEMPORARY IMPAIRMENTS

One of the significant estimations inherent in the valuation of investments is the evaluation of other-than-temporary impairments. The evaluation of impairments is a quantitative and qualitative process, which is subject to risks and uncertainties and is intended to determine whether declines in the fair value of investments should be recognized in current period earnings. The risks and uncertainties include changes in general economic conditions, the issuer's financial condition or near term recovery prospects and the effects of changes in interest rates. The Company's accounting policy requires that a decline in the value of a security below its amortized cost basis be assessed to determine if the decline is other-than-temporary. If the security is deemed to be other-than-temporarily impaired, a charge is recorded in net realized capital losses equal to the difference between the fair value and amortized cost basis of the security. In addition,

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for securities expected to be sold, an other-than-temporary impairment charge is recognized if the Company does not expect the fair value of a security to recover to amortized cost prior to the expected date of sale. The fair value of the other-than-temporarily impaired investment becomes its new cost basis. The Company has a security monitoring process overseen by a committee of investment and accounting professionals ("the committee") that identifies securities that, due to certain characteristics, as described below, are subjected to an enhanced analysis on a quarterly basis.

Securities not subject to EITF Issue No. 99-20 ("non-EITF Issue No. 99-20 securities") that are in an unrealized loss position, are reviewed at least quarterly to determine if an other-than-temporary impairment is present based on certain quantitative and qualitative factors. The primary factors considered in evaluating whether a decline in value for non-EITF Issue No. 99-20 securities is other-than-temporary include: (a) the length of time and the extent to which the fair value has been less than cost, (b) the financial condition, credit rating and near-term prospects of the issuer, (c) whether the debtor is current on contractually obligated interest and principal payments and (d) the intent and ability of the Company to retain the investment for a period of time sufficient to allow for recovery. Non-EITF Issue No. 99-20 securities depressed by twenty percent or more for six months are presumed to be other-than-temporarily impaired unless significant objective verifiable evidence supports that the security price is temporarily depressed and is expected to recover within a reasonable period of time. The evaluation of non-EITF Issue No. 99-20 securities depressed more than ten percent is documented and discussed quarterly by the committee.

For certain securitized financial assets with contractual cash flows (including asset-backed securities), EITF Issue No. 99-20 requires the Company to periodically update its best estimate of cash flows over the life of the security. If the fair value of a securitized financial asset is less than its carrying amount and there has been a decrease in the present value of the estimated cash flows since the last revised estimate, considering both timing and amount, then an other-than-temporary impairment charge is recognized. Estimating future cash flows is a quantitative and qualitative process that incorporates information received from third party sources along with certain internal assumptions and judgments regarding the future performance of the underlying collateral. As a result, actual results may differ from current estimates. In addition, projections of expected future cash flows may change based upon new information regarding the performance of the underlying collateral.

Once an impairment charge has been recorded, the Company then continues to review the other-than-temporarily impaired securities for additional other-than-temporary impairments. The ultimate completion of EITF Issue No. 03-1 may impact the Company's current other-than-temporary impairment evaluation

process. (For further discussion of EITF Issue No. 03-1, see the Future Adoption of New Accounting Standards section of Note 2.)

#### NET REALIZED CAPITAL GAINS AND LOSSES

Net realized capital gains and losses, after deducting the life and pension policyholders' share and related amortization of deferred policy acquisition costs for certain products, are reported as a component of revenues and are determined on a specific identification basis. Net realized capital gains and losses on security transactions associated with the Company's immediate participation guaranteed contracts are recorded and offset by amounts owed to policyholders and were less than \$1 for the year ended December 31, 2004 and were \$1 for the years ended December 31, 2003 and 2002. Under the terms of the contracts, the net realized capital gains and losses will be credited to policyholders in future years as they are entitled to receive them.

#### NET INVESTMENT INCOME

Interest income from fixed maturities is recognized when earned on a constant effective yield basis based on estimated principal repayments, if applicable. Prepayment fees are recorded in net investment income when earned. The Company stops recognizing interest income when it does not expect to receive amounts in accordance with the contractual terms of the security. Interest income on these investments is recognized only when interest payments are received.

#### DERIVATIVE INSTRUMENTS

##### OVERVIEW

The Company utilizes a variety of derivative instruments, including swaps, caps, floors, forwards, futures and options through one of four Company-approved objectives: to hedge risk arising from interest rate, price or currency exchange rate volatility; to manage liquidity; to control transaction costs; or to enter into replication transactions. (For a further discussion of derivative instruments, see the Derivative Instruments section of Note 4.)

The Company's derivative transactions are permitted uses of derivatives under the derivatives use plan filed and/or approved, as applicable, by the State of Connecticut and the State of New York insurance departments. The Company does not make a market or trade in these instruments for the express purpose of earning short-term trading profits.

##### Accounting and Financial Statement Presentation of Derivative Instruments and Hedging Activities

Derivatives are recognized on the balance sheet at fair value. Fair value is based upon either independent market quotations or pricing valuation models which utilize independent third party data as inputs. The derivative contracts are reported as assets or liabilities in other investments and other liabilities, respectively, in the consolidated balance sheets, excluding embedded derivatives and guaranteed minimum withdrawal benefits ("GMWB") reinsurance contracts. Embedded derivatives are recorded in

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the consolidated balance sheets with the associated host instrument. GMWB reinsurance contract amounts are recorded in reinsurance recoverables in the consolidated balance sheets.

On the date the derivative contract is entered into, the Company designates the derivative as (1) a hedge of the fair value of a recognized asset or liability ("fair value" hedge), (2) a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash-flow" hedge), (3) a foreign-currency, fair value or cash-flow hedge ("foreign-currency" hedge), (4) a hedge of a net investment in a foreign operation or (5) held for other investment and risk management activities, which primarily involve managing asset or liability related risks which do not qualify for hedge accounting.

#### FAIR-VALUE HEDGES

Changes in the fair value of a derivative that is designated and qualifies as a fair-value hedge, along with the changes in the fair value of the hedged asset or liability that is attributable to the hedged risk, are recorded in current period earnings with any differences between the net change in fair value of the derivative and the hedged item representing the hedge ineffectiveness. Periodic derivative net coupon settlements are recorded in net investment income.

#### CASH-FLOW HEDGES

Changes in the fair value of a derivative that is designated and qualifies as a cash-flow hedge are recorded in AOCI and are reclassified into earnings when the variability of the cash flow of the hedged item impacts earnings. Gains and losses on derivative contracts that are reclassified from AOCI to current period earnings are included in the line item in the consolidated statements of income

in which the hedged item is recorded. Any hedge ineffectiveness is recorded immediately in current period earnings as net realized capital gains and losses. Periodic derivative net coupon settlements are recorded in net investment income.

#### FOREIGN-CURRENCY HEDGES

Changes in the fair value of derivatives that are designated and qualify as foreign-currency hedges are recorded in either current period earnings or AOCI, depending on whether the hedged transaction is a fair-value hedge or a cash-flow hedge, respectively. Any hedge ineffectiveness is recorded immediately in current period earnings as net realized capital gains and losses. Periodic derivative net coupon settlements are recorded in net investment income.

#### NET INVESTMENT IN A FOREIGN OPERATION HEDGES

Changes in fair-value of a derivative used as a hedge of a net investment in a foreign operation, to the extent effective as a hedge, are recorded in the foreign currency translation adjustments account within AOCI. Cumulative changes in fair value recorded in AOCI are reclassified into earnings upon the sale or complete or substantially complete liquidation of the foreign entity. Any hedge ineffectiveness is recorded immediately in current period earnings as net realized capital gains and losses. Periodic derivative net coupon settlements are recorded in net investment income.

#### OTHER INVESTMENT AND RISK MANAGEMENT ACTIVITIES

The Company's other investment and risk management activities primarily relate to strategies used to reduce economic risk or enhance income, and do not receive hedge accounting treatment. Changes in the fair value, including periodic net coupon settlements, of derivative instruments held for other investment and risk management purposes are reported in current period earnings as net realized capital gains and losses.

#### HEDGE DOCUMENTATION AND EFFECTIVENESS TESTING

To qualify for hedge accounting treatment, a derivative must be highly effective in mitigating the designated change in value of the hedged item. At hedge inception, the Company formally documents all relationships between hedging instruments and hedged items, as well as its risk-management objective and strategy for undertaking each hedge transaction. The documentation process includes linking all derivatives that are designated as fair-value, cash-flow, foreign-currency or net-investment hedges to specific assets or liabilities on the balance sheet or to specific forecasted transactions. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. Hedge effectiveness is assessed using qualitative and quantitative methods. Qualitative methods may include comparison of critical terms of the derivative to the hedged item. Depending on the hedging strategy, quantitative methods may include the "Change in Variable Cash Flows Method," the "Change in Fair Value Method" and the "Hypothetical Derivative Method". In addition, certain hedging relationships are considered highly effective if the changes in the fair value or discounted cash flows of the hedging instrument are within a ratio of 80-125% of the inverse changes in the fair value or discounted cash flows of the hedged item. If it is determined that a derivative is no longer highly effective as a hedge, the Company discontinues hedge accounting in the period in which the derivative became ineffective and prospectively, as discussed below under discontinuance of hedge accounting.

#### DISCONTINUANCE OF HEDGE ACCOUNTING

The Company discontinues hedge accounting prospectively when (1) it is determined that the derivative is no longer highly effective in offsetting changes in the fair value or cash flows of a hedged item; (2) the derivative is redesignated as a hedging instrument, because it is unlikely that a forecasted transaction will occur; or (3) the derivative expires or is sold, terminated, or exercised.

When hedge accounting is discontinued because it is determined that the derivative no longer qualifies as an effective fair-value hedge, the derivative continues to be carried at fair value on the balance sheet with changes in its fair value recognized in current period earnings.

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When hedge accounting is discontinued because the Company becomes aware that it is not probable that the forecasted transaction will occur, the derivative continues to be carried on the balance sheet at its fair value, and gains and losses that were accumulated in AOCI are recognized immediately in earnings.

In other situations in which hedge accounting is discontinued on a cash-flow hedge, including those where the derivative is sold, terminated or exercised, amounts previously deferred in AOCI are amortized into earnings when earnings are impacted by the variability of the cash flow of the hedged item.

## EMBEDDED DERIVATIVES

The Company purchases financial instruments and issues products, such as GMWB, that contain a derivative instrument that is embedded in the financial instruments or products. When it is determined that (1) the embedded derivative possesses economic characteristics that are not clearly and closely related to the economic characteristics of the host contract, and (2) a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host for measurement purposes. The embedded derivative, which is reported with the host instrument in the consolidated balance sheets, is carried at fair value with changes in fair value reported in net realized capital gains and losses.

## CREDIT RISK

The Company's derivatives counterparty exposure policy establishes market-based credit limits, favors long-term financial stability and creditworthiness, and typically requires credit enhancement/credit risk reducing agreements. By using derivative instruments, the Company is exposed to credit risk, which is measured as the amount owed to the Company based on current market conditions and potential payment obligations between the Company and its counterparties. When the fair value of a derivative contract is positive, this indicates that the counterparty owes the Company, and, therefore, exposes the Company to credit risk. Credit exposures are generally quantified daily, netted by counterparty for each legal entity of the Company, and then collateral is pledged to and held by, or on behalf of, the Company to the extent the current value of derivatives exceeds exposure policy thresholds. The Company also minimizes the credit risk in derivative instruments by entering into transactions with high quality counterparties that are monitored by the Company's internal compliance unit and reviewed frequently by senior management. In addition, the compliance unit monitors counterparty credit exposure on a monthly basis to ensure compliance with Company policies and statutory limitations. The Company also maintains a policy of requiring that all derivative contracts be governed by an International Swaps and Derivatives Association Master Agreement which is structured by legal entity and by counterparty and permits the right of offset. In addition, the Company periodically enters into swap agreements in which the Company assumes credit exposure from a single entity, referenced index or asset pool.

## PRODUCT DERIVATIVES AND RISK MANAGEMENT

The Company offers certain variable annuity products with a guaranteed minimum withdrawal benefit ("GMWB") rider. The GMWB provides the policyholder with a guaranteed remaining balance ("GRB") if the account value is reduced to zero through a combination of market declines and withdrawals. The GRB is generally equal to premiums less withdrawals. However, annual withdrawals that exceed a specific percentage of the premiums paid may reduce the GRB by an amount greater than the withdrawals and may also impact the guaranteed annual withdrawal amount that subsequently applies after the excess annual withdrawals occur. For certain of the withdrawal benefit features, the policyholder also has the option, after a specified time period, to reset the GRB to the then-current account value, if greater. The GMWB represents an embedded derivative in the variable annuity contract that is required to be reported separately from the host variable annuity contract. It is carried at fair value and reported in other policyholder funds. The fair value of the GMWB obligations is calculated based on actuarial assumptions related to the projected cash flows, including benefits and related contract charges, over the lives of the contracts, incorporating expectations concerning policyholder behavior. Because of the dynamic and complex nature of these cash flows, stochastic techniques under a variety of market return scenarios and other best estimate assumptions are used. Estimating these cash flows involves numerous estimates and subjective judgments including those regarding expected market rates of return, market volatility, correlations of market returns and discount rates.

In valuing the embedded derivative, the Company attributes to the derivative a portion of the fees collected from the policyholder equal to the present value of future GMWB claims (the "Attributed Fees"). All changes in the fair value of the embedded derivative are recorded in net realized capital gains and losses. The excess of fees collected from the policyholder for the GMWB over the Attributed Fees are associated with the host variable annuity contract and recorded in fee income.

For contracts issued prior to July 2003, the Company has a reinsurance arrangement in place to offset its exposure to the GMWB. This arrangement is recognized as a derivative and carried at fair value in reinsurance recoverables. Changes in the fair value of both the derivative assets and liabilities related to the reinsured GMWB are recorded in net realized capital gains and losses. As of July 2003, the Company had substantially exhausted all of its reinsurance capacity with respect to contracts issued after July 2003. Substantially all new contracts with the GMWB are covered by a reinsurance arrangement with a related party. For further discussion of this arrangement, see Note 15 of Notes to Consolidated Financial Statements.

Policy acquisition costs include commissions and certain other expenses that vary with and are primarily associated with acquiring business. Present value of future profits is an intangible asset recorded upon applying purchase accounting in an acquisition of a life insurance company. Deferred policy acquisition costs and the present value of future profits intangible asset are amortized in the same way. Both are amortized over the estimated life of the contracts acquired, usually 20 years. Within the following discussion, deferred policy acquisition costs and the present value of future profits intangible asset will be referred to as "DAC". At December 31, 2004 and 2003, the carrying value of the Company's DAC was \$6.5 billion and \$6.1 billion, respectively. For statutory accounting purposes, such costs are expensed as incurred.

DAC related to traditional policies are amortized over the premium-paying period in proportion to the present value of annual expected premium income. DAC related to investment contracts and universal life-type contracts are deferred and amortized using the retrospective deposit method. Under the retrospective deposit method, acquisition costs are amortized in proportion to the present value of estimated gross profits ("EGPs"), arising principally from projected investment, mortality and expense margins and surrender charges. The attributable portion of the DAC amortization is allocated to realized gains and losses on investments. The DAC balance is also adjusted through other comprehensive income by an amount that represents the amortization of deferred policy acquisition costs that would have been required as a charge or credit to operations had unrealized gains and losses on investments been realized. Actual gross profits can vary from management's estimates, resulting in increases or decreases in the rate of amortization.

The Company regularly evaluates its EGPs to determine if actual experience or other evidence suggests that earlier estimates should be revised. In the event that the Company were to revise its EGPs, the cumulative DAC amortization would be adjusted to reflect such revised EGPs in the period the revision was determined to be necessary. Several assumptions considered to be significant in the development of EGPs include separate account fund performance, surrender and lapse rates, estimated interest spread and estimated mortality. The separate account fund performance assumption is critical to the development of the EGPs related to the Company's variable annuity and to a lesser extent, variable universal life insurance businesses. The average annual long-term rate of assumed separate account fund performance (before mortality and expense charges) used in estimating gross profits for the variable annuity and variable universal life business was 9% for the years ended December 31, 2004 and 2003. For other products including fixed annuities and other universal life-type contracts, the average assumed investment yield ranged from 5.7% to 7.9% for both years ended December 31, 2004 and 2003.

The Company had developed models to evaluate its DAC asset, which allowed it to run a large number of stochastically determined scenarios of separate account fund performance. These scenarios were then utilized to calculate a statistically significant range of reasonable estimates of EGPs. This range was then compared to the present value of EGPs currently utilized in the DAC amortization model. As of December 31, 2004, the present value of the EGPs utilized in the DAC amortization model fall within a reasonable range of statistically calculated present value of EGPs. As a result, the Company does not believe there is sufficient evidence to suggest that a revision to the EGPs (and therefore, a revision to the DAC) as of December 31, 2004 is necessary; however, if in the future the EGPs utilized in the DAC amortization model were to exceed the margin of the reasonable range of statistically calculated EGPs, a revision could be necessary.

Additionally, the Company continues to perform analyses with respect to the potential impact of a revision to future EGPs. If such a revision to EGPs were deemed necessary, the Company would adjust, as appropriate, all of its assumptions for products accounted for in accordance with Statement of Financial Accounting Standards ("SFAS") No. 97, 'Accounting and Reporting by Insurance Enterprises for Certain Long-Duration Contracts and for Realized Gains and Losses from the Sale of Investments', and reproject its future EGPs based on current account values at the end of the quarter in which a revision is deemed to be necessary.

Aside from absolute levels and timing of market performance assumptions, additional factors that will influence the determination to adjust assumptions include the degree of volatility in separate account fund performance and shifts in asset allocation within the separate account made by policyholders. The overall return generated by the separate account is dependent on several factors, including the relative mix of the underlying sub-accounts among bond funds and equity funds as well as equity sector weightings. The Company's overall separate account fund performance has been reasonably correlated to the overall performance of the S&P 500 Index (which closed at 1,212 on December 31, 2004), although no assurance can be provided that this correlation will continue in the future.

The overall recoverability of the DAC asset is dependent on the future profitability of the business. The Company tests the aggregate recoverability of

the DAC asset by comparing the amounts deferred to the present value of total EGPs. In addition, the Company routinely stress tests its DAC asset for recoverability against severe declines in its separate account assets, which could occur if the equity markets experienced another significant sell-off, as the majority of policyholders' funds in the separate accounts is invested in the equity market.

#### RESERVE FOR FUTURE POLICY BENEFITS AND UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES

Liabilities for the Company's group life and disability contracts as well its individual term life insurance policies

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include amounts for unpaid claims and future policy benefits. Liabilities for unpaid claims include estimates of amounts to fully settle known reported claims as well as claims related to insured events that the Company estimates have been incurred but have not yet been reported. Liabilities for future policy benefits are calculated by the net level premium method using interest, withdrawal and mortality assumptions appropriate at the time the policies were issued. The methods used in determining the liability for unpaid claims and future policy benefits are standard actuarial methods recognized by the American Academy of Actuaries. For the tabular reserves, discount rates are based on the Company's earned investment yield and the morbidity/mortality tables used are standard industry tables modified to reflect the Company's actual experience when appropriate. In particular, for the Company's group disability known claim reserves, the morbidity table for the early durations of claim is based exclusively on the Company's experience, incorporating factors such as sex, elimination period and diagnosis. These reserves are computed such that they are expected to meet the Company's future policy obligations. Future policy benefits are computed at amounts that, with additions from estimated premiums to be received and with interest on such reserves compounded annually at certain assumed rates, are expected to be sufficient to meet the Company's policy obligations at their maturities or in the event of an insured's death. Changes in or deviations from the assumptions used for mortality, morbidity, expected future premiums and interest can significantly affect the Company's reserve levels and related future operations and, as such, provisions for adverse deviation are built into the long-tailed liability assumptions.

#### OTHER POLICYHOLDER FUNDS AND BENEFITS PAYABLE

The Company has classified its fixed and variable annuities, 401(k), certain governmental annuities, private placement life insurance ("PPLI"), variable universal life insurance, universal life insurance and interest sensitive whole life insurance as universal life-type contracts. The liability for universal life-type contracts is equal to the balance that accrues to the benefit of the policyholders as of the financial statement date (commonly referred to as the account value), including credited interest, amounts that have been assessed to compensate the Company for services to be performed over future periods, and any amounts previously assessed against policyholders that are refundable on termination of the contract. Certain contracts classified as universal life-type may also include additional death or other insurance benefit features, such as guaranteed minimum death or income benefits offered with variable annuity contracts or no lapse guarantees offered with universal life insurance contracts. An additional liability is established for these benefits by estimating the expected present value of the benefits in excess of the projected account value in proportion to the present value of total expected assessments. Excess benefits are accrued as a liability as actual assessments are recorded. Determination of the expected value of excess benefits and assessments are based on a range of scenarios and assumptions including those related to market rates of return and volatility, contract surrender rates and mortality experience.

The Company has classified its institutional and governmental products, without life contingencies, including funding agreements, certain structured settlements and guaranteed investment contracts, as investment contracts. The liability for investment contracts is equal to the balance that accrues to the benefit of the contract holder as of the financial statement date, which includes the accumulation of deposits plus credited interest, less withdrawals and amounts assessed through the financial statement date.

#### REVENUE RECOGNITION

For investment and universal life-type contracts, the amounts collected from policyholders are considered deposits and are not included in revenue. Fee income for investment and universal life-type contracts consists of policy charges for policy administration, cost of insurance charges and surrender charges assessed against policyholders' account balances and are recognized in the period in which services are provided. The Company's traditional life and group disability products are classified as long duration contracts, and premiums are recognized as revenue when due from policyholders.

#### FOREIGN CURRENCY TRANSLATION

Foreign currency translation gains and losses are reflected in stockholder's



equity as a component of accumulated other comprehensive income. The Company's foreign subsidiaries' balance sheet accounts are translated at the exchange rates in effect at each year end and income statement accounts are translated at the average rates of exchange prevailing during the year. Gains and losses on foreign currency transactions are reflected in earnings. The national currencies of the international operations are their functional currencies.

#### DIVIDENDS TO POLICYHOLDERS

Policyholder dividends are accrued using an estimate of the amount to be paid based on underlying contractual obligations under policies and applicable state laws.

Participating life insurance in force accounted for 5%, 6%, and 6% as of December 31, 2004, 2003 and 2002, respectively, of total life insurance in force. Dividends to policyholders were \$29, \$63, and \$65 for the years ended December 31, 2004, 2003 and 2002, respectively. There were no additional amounts of income allocated to participating policyholders. If limitations exist on the amount of net income from participating life insurance contracts that may be distributed to stockholders, the policyholder's share of net income on those contracts that cannot be distributed is excluded from stockholders' equity by a charge to operations and a credit to a liability.

#### REINSURANCE

Written premiums, earned premiums and incurred insurance losses and loss adjustment expense all reflect the net

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effects of assumed and ceded reinsurance transactions. Assumed reinsurance refers to our acceptance of certain insurance risks that other insurance companies have underwritten. Ceded reinsurance means other insurance companies have agreed to share certain risks the Company has underwritten. Reinsurance accounting is followed for assumed and ceded transactions when the risk transfer provisions of SFAS No.113, "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts," have been met.

#### INCOME TAXES

The Company recognizes taxes payable or refundable for the current year and deferred taxes for the future tax consequences of differences between the financial reporting and tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years the temporary differences are expected to reverse.

#### NOTE 3. SEGMENT INFORMATION

The Company has changed its reportable operating segments in 2004 from Investment Products, Individual Life and Corporate Owned Life Insurance ("COLI") to Retail Products ("Retail"), Institutional Solutions ("Institutional") and Individual Life. Retail offers individual variable and fixed annuities, retirement plan products and services to corporations under Section 401(k) plans and other investment products. Institutional primarily offers retirement plan products and services to municipalities under Section 457 plans, other institutional investment products, structured settlements, and private placement life insurance (formerly COLI). Individual Life sells a variety of life insurance products, including variable universal life, universal life, interest sensitive whole life and term life insurance. Hartford Life Insurance Company also includes in an Other category net realized capital gains and losses other than periodic net coupon settlements on non-qualifying derivatives and net realized capital gains and losses related to guaranteed minimum withdrawal benefits; corporate items not directly allocable to any of its reportable operating segments, intersegment eliminations as well as certain group benefit products including group life and group disability insurance that is directly written by the Company and is substantially ceded to its direct parent HLA. Periodic net coupon settlements on non-qualifying derivatives and net realized capital gains are reflected in each applicable segment in net realized capital gains and losses.

The accounting policies of the reportable operating segments are the same as those described in the summary of significant accounting policies in Note 2. The Company evaluates performance of its segments based on revenues, net income and the segment's return on allocated capital. The Company charges direct operating expenses to the appropriate segment and allocates the majority of indirect expenses to the segments based on an intercompany expense arrangement. Intersegment revenues primarily occur between the Other category and the operating segments. These amounts primarily include interest income on allocated surplus, interest charges on excess separate account surplus, the allocation of net realized capital gains and losses and the allocation of credit risk charges. Each operating segment is allocated corporate surplus as needed to support its business. Portfolio management is a corporate function and net realized capital gains and losses on invested assets are recognized in the Other category. Those net realized capital gains and losses that are interest rate related are subsequently allocated back to the operating segments in future periods, with

interest, over the average estimated duration of the operating segment's investment portfolios, through an adjustment to each respective operating segment's net investment income, with an offsetting adjustment in the Other category. Credit related net capital losses are retained by the Other category. However, in exchange for retaining credit related losses, the Other category charges each operating segment a "credit-risk" fee through net investment income. The "credit-risk" fee covers fixed income assets included in each operating segment's general account and guaranteed separate accounts. The "credit-risk" fee is based upon historical default rates in the corporate bond market, the Company's actual default experience and estimates of future losses. The Company's revenues are primarily derived from customers within the United States. The Company's long-lived assets primarily consist of deferred policy acquisition costs and deferred tax assets from within the United States. The following tables present summarized financial information concerning the Company's segments.

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<Page>

<Table>

<Caption>

	For the years ended December 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
TOTAL REVENUES			
Retail Products Group			
Individual Annuities	\$2,481	\$1,656	\$1,451
Other	145	118	105
Total Retail Products Group	2,626	1,774	1,556
Institutional Solutions Group	1,820	2,082	1,730
Individual Life	957	893	858
Other	272	119	(195)
	-----	-----	-----
TOTAL REVENUES	\$5,675	\$4,868	\$3,949
	-----	-----	-----
NET INVESTMENT INCOME			
Retail Products Group	\$1,079	\$ 493	\$ 367
Institutional Solutions Group	1,044	976	958
Individual Life	267	222	224
Other	80	73	23
	-----	-----	-----
TOTAL NET INVESTMENT INCOME	\$2,470	\$1,764	\$1,572
	-----	-----	-----
AMORTIZATION OF DAC			
Retail Products Group	\$ 608	\$ 462	\$ 377
Institutional Solutions Group	37	33	8
Individual Life	169	165	146
	-----	-----	-----
TOTAL AMORTIZATION OF DAC	814	660	531
	-----	-----	-----
INCOME TAX EXPENSE (BENEFIT)			
Retail Products Group	\$ 43	\$ 30	\$ 55
Institutional Solutions Group	40	57	46
Individual Life	69	64	59
Other	(123)	17	(158)
	-----	-----	-----
TOTAL INCOME TAX EXPENSE	\$ 29	\$ 168	\$ 2
	-----	-----	-----
NET INCOME (LOSS)			
Retail Products Group	\$ 392	\$ 341	\$ 280
Institutional Solutions Group	105	119	94
Individual Life	141	134	116
Other	327	32	(64)
	-----	-----	-----
TOTAL NET INCOME	\$ 965	\$ 626	\$ 426
	-----	-----	-----

</Table>

[1] The Company includes tax benefits reflecting the impact of audit settlements of \$191, \$0, and \$76 for the years ended December 31, 2004, 2003, and 2002, respectively.

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<Page>

<Table>

<Caption>

	December 31,	
	2004	2003
<S>	<C>	<C>



ASSETS		
Retail Products Group	\$121,255	\$106,058
Institutional Solutions Group	57,983	51,212
Individual Life	11,425	10,555
Other	4,979	4,115
	-----	-----
TOTAL ASSETS	\$195,642	\$171,940
	-----	-----
DAC		
Retail Products Group	\$ 4,474	\$ 4,271
Institutional Solutions Group	159	106
Individual Life	1,809	1,689
Other	11	22
	-----	-----
TOTAL DAC	\$ 6,453	\$ 6,088
	-----	-----
RESERVE FOR FUTURE POLICY BENEFITS		
Retail Products Group	\$ 732	\$ 495
Institutional Solutions Group	4,845	4,356
Individual Life	538	533
Other	1,129	1,134
	-----	-----
TOTAL RESERVE FOR FUTURE POLICY BENEFITS	\$ 7,244	\$ 6,518
	-----	-----
OTHER POLICYHOLDER FUNDS		
Retail Products Group	\$ 19,395	\$ 9,777
Institutional Solutions Group	13,447	12,059
Individual Life	4,150	3,428
Other	501	(1)
	-----	-----
TOTAL OTHER POLICYHOLDER FUNDS	\$ 37,493	\$ 25,263
	-----	-----

</Table>

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<Page>

NOTE 4. INVESTMENTS AND DERIVATIVE INSTRUMENTS

<Table>

<Caption>

	For the years ended December 31,		
	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
COMPONENTS OF NET INVESTMENT INCOME			
Fixed maturities	\$2,122	\$1,425	\$1,235
Policy loans	183	207	251
Other investments	195	152	103
Gross investment income	2,500	1,784	1,589
Less: Investment expenses	30	20	17
	-----	-----	-----
NET INVESTMENT INCOME	\$2,470	\$1,764	\$1,572
	-----	-----	-----

</Table>

<Table>

	<C>	<C>	<C>
<S>			
COMPONENTS OF NET REALIZED CAPITAL GAINS (LOSSES)			
Fixed maturities	\$ 168	\$ (6)	\$ (285)
Equity securities	7	(7)	(4)
Periodic net coupon settlements on non-qualifying derivatives	4	29	13
Other [1]	(50)	(16)	(1)
Change in liability to policyholders for net realized capital gains	--	1	1
	-----	-----	-----
NET REALIZED CAPITAL GAINS (LOSSES)	\$ 129	\$ 1	\$ (276)
	-----	-----	-----

</Table>

[1] Primarily consists of changes in fair value on non-qualifying derivatives and hedge ineffectiveness on qualifying derivative instruments, as well as, the amortization of deferred acquisition costs.

<Table>

	<C>	<C>	<C>
<S>			
COMPONENTS OF UNREALIZED GAINS (LOSSES) ON AVAILABLE-FOR-SALE EQUITY SECURITIES			
Gross unrealized gains	\$ 11	\$ 11	\$ 2
Gross unrealized losses	(3)	(4)	(19)
	-----	-----	-----
Net unrealized gains (losses)	8	7	(17)
Deferred income taxes and other items	3	2	(6)
	-----	-----	-----

Net unrealized gains (losses), net of tax	5	5	(11)
Balance -- beginning of year	5	(11)	(6)
CHANGE IN UNREALIZED GAINS (LOSSES) ON EQUITY SECURITIES	\$ --	\$ 16	\$ (5)

</Table>

<Table>  
<Caption>

	For the years ended December 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
COMPONENTS OF UNREALIZED GAINS (LOSSES) ON FIXED MATURITIES			
Gross unrealized gains	\$2,363	\$1,715	\$1,389
Gross unrealized losses	(151)	(141)	(278)
Net unrealized gains credited to policyholders	(20)	(63)	(58)
Net unrealized gains	2,192	1,511	1,053
Deferred income taxes and other items	1,073	788	579
Net unrealized gains, net of tax	1,119	723	474
Balance -- beginning of year	723	474	120
CHANGE IN UNREALIZED GAINS (LOSSES) ON FIXED MATURITIES	\$ 396	\$ 249	\$ 354

</Table>

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<Page>  
COMPONENTS OF FIXED MATURITY INVESTMENTS

<Table>  
<Caption>

	As of December 31, 2004			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<S>	<C>	<C>	<C>	<C>
BONDS AND NOTES				
Asset-backed securities ("ABS")	\$ 5,881	\$ 72	\$ (61)	\$ 5,892
Collateralized mortgage obligations ("CMOs")				
Agency backed	834	9	(3)	840
Non-agency backed	48	--	--	48
Commercial mortgage-backed securities ("CMBS")				
Agency backed	54	--	--	54
Non-agency backed	7,336	329	(17)	7,648
Corporate	21,066	1,826	(57)	22,835
Government/Government agencies				
Foreign	649	60	(2)	707
United States	774	19	(4)	789
Mortgage-backed securities ("MBS") --				
U.S. Government/Government agencies	1,542	18	(2)	1,558
States, municipalities and political subdivisions	675	30	(5)	700
Redeemable preferred stock	1	--	--	1
Short-term investments	1,619	--	--	1,619
TOTAL FIXED MATURITIES	\$40,479	\$2,363	\$ (151)	\$42,691

</Table>

<Table>  
<Caption>

	As of December 31, 2003			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<S>	<C>	<C>	<C>	<C>
BONDS AND NOTES				
Asset-backed securities ("ABS")	\$ 3,777	\$ 91	\$ (67)	\$ 3,801
Collateralized mortgage obligations ("CMOs")				
Agency backed	508	8	(2)	514
Non-agency backed	19	--	--	19
Commercial mortgage-backed securities ("CMBS")				
Agency backed	28	--	--	28
Non-agency backed	4,853	248	(14)	5,087

Corporate	15,003	1,273	(46)	16,230
Government/Government agencies				
Foreign	641	55	(1)	695
United States	641	8	(2)	647
Mortgage-backed securities ("MBS") --				
U.S. Government/Government agencies	1,523	25	(2)	1,546
States, municipalities and political				
subdivisions	307	6	(7)	306
Redeemable preferred stock	1	--	--	1
Short-term investments	1,210	1	--	1,211
	-----			
TOTAL FIXED MATURITIES	\$28,511	\$1,715	\$(141)	\$30,085
	-----			

</Table>

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<Page>

Included in the fair value of total fixed maturities as of December 31, 2004 are \$11.7 billion of guaranteed separate account assets. Guaranteed separate account assets were reclassified to the general account on January 1, 2004 as a result of the adoption of SOP 03-1. (For further discussion, see the Adoption of New Accounting Standards section of Note 2.)

The amortized cost and estimated fair value of fixed maturity investments at December 31, 2004 by contractual maturity year are shown below. Estimated maturities may differ from contractual maturities due to call or prepayment provisions. Asset-backed securities, including MBS and CMOs, are distributed to maturity year based on the Company's estimates of the rate of future prepayments of principal over the remaining lives of the securities. These estimates are developed using prepayment speeds provided in broker consensus data. Such estimates are derived from prepayment speeds experienced at the interest rate levels projected for the applicable underlying collateral. Actual prepayment experience may vary from these estimates.

<Table>

<Caption>

	Amortized Cost	Fair Value
	-----	-----
<S>	<C>	<C>
MATURITY		
One year or less	\$ 4,509	\$ 4,538
Over one year through five years	12,977	13,558
Over five years through ten years	11,743	12,395
Over ten years	11,250	12,200
	-----	
TOTAL	\$40,479	\$42,691
	-----	

</Table>

#### NON-INCOME PRODUCING INVESTMENTS

Investments that were non-income producing as of December 31, are as follows:

<Table>

<Caption>

	2004		2003	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
SECURITY TYPE				
ABS	\$ 6	\$ 5	\$ 2	\$ 4
CMOs	1	1	--	--
Corporate	4	7	12	30
	-----			
TOTAL	\$11	\$13	\$14	\$34
	-----			

</Table>

For 2004, 2003 and 2002, net investment income was \$11, \$17 and \$13, respectively, lower than it would have been if interest on non-accrual securities had been recognized in accordance with the original terms of these investments.

#### SALES OF FIXED MATURITY AND EQUITY SECURITY INVESTMENTS

<Table>

<Caption>

	For the years ended		
	December 31,		
	-----	-----	-----
<S>	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
SALE OF FIXED MATURITIES			

Sale proceeds	\$13,022	\$6,205	\$5,617
Gross gains	311	196	117
Gross losses	(125)	(71)	(60)
SALE OF AVAILABLE-FOR-SALE EQUITY SECURITIES			
Sale proceeds	\$ 75	\$ 107	\$ 11
Gross gains	12	4	--
Gross losses	(5)	(3)	(3)
-----			

</Table>

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CONCENTRATION OF CREDIT RISK

The Company is not exposed to any credit concentration risk of a single issuer greater than 10% of the Company's stockholders' equity other than certain U.S. government and government agencies.

SECURITY UNREALIZED LOSS AGING

The Company has a security monitoring process overseen by a committee of investment and accounting professionals that, on a quarterly basis, identifies securities in an unrealized loss position that could potentially be other-than-temporarily impaired. (For further discussion regarding the Company's other-than-temporary impairment policy, see the Investments section of Note 2.) Due to the issuers' continued satisfaction of the securities' obligations in accordance with their contractual terms and the expectation that they will continue to do so, management's intent and ability to hold these securities for a period of time sufficient to allow for any anticipated recovery in market value, as well as the evaluation of the fundamentals of the issuers' financial condition and other objective evidence, the Company believes that the prices of the securities in the sectors identified in the tables below were temporarily depressed as of December 31, 2004 and 2003.

The following table presents amortized cost, fair value and unrealized losses for the Company's fixed maturity and available-for-sale equity securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position as of December 31, 2004.

<Table>

<Caption>

	2004					
	Less Than 12 Months			12 Months or More		
	Amortized Cost	Fair Value	Unrealized Losses	Amortized Cost	Fair Value	Unrealized Losses
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ABS	\$1,112	\$1,102	\$(10)	\$ 343	\$ 292	\$(51)
CMOs						
Agency backed	494	491	(3)	2	2	--
Non-agency backed	40	40	--	--	--	--
CMBS						
Agency backed	19	19	--	--	--	--
Non-agency backed	1,563	1,548	(15)	73	71	(2)
Corporate	2,685	2,652	(33)	657	633	(24)
Government/Government agencies						
Foreign	116	115	(1)	27	26	(1)
United States	445	442	(3)	7	6	(1)
MBS -- U.S. Government/Government agencies	398	396	(2)	24	24	--
States, municipalities and political subdivisions	163	158	(5)	2	2	--
Short-term investments	11	11	--	--	--	--
-----						
TOTAL FIXED MATURITIES	7,046	6,974	(72)	1,135	1,056	(79)
Common stock	--	--	--	1	1	--
Nonredeemable preferred stock	19	19	--	39	36	(3)
-----						
TOTAL EQUITY	19	19	--	40	37	(3)
-----						
TOTAL TEMPORARILY IMPAIRED SECURITIES	\$7,065	\$6,993	\$(72)	\$1,175	\$1,093	\$(82)
-----						

</Table>

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<Table>

<Caption>

Total

	Amortized Cost	Fair Value	Unrealized Losses
<S>	<C>	<C>	<C>
ABS	\$1,455	\$1,394	\$ (61)
CMOs			
Agency backed	496	493	(3)
Non-agency backed	40	40	--
CMBS			
Agency backed	19	19	--
Non-agency backed	1,636	1,619	(17)
Corporate	3,342	3,285	(57)
Government/Government agencies			
Foreign	143	141	(2)
United States	452	448	(4)
MBS -- U.S. Government/Government agencies	422	420	(2)
States, municipalities and political subdivisions	165	160	(5)
Short-term investments	11	11	--
	-----		
	8,181	8,030	(151)
Common stock	1	1	--
Nonredeemable preferred stock	58	55	(3)
	-----		
	59	56	(3)
	-----		
TOTAL TEMPORARILY IMPAIRED SECURITIES	\$8,240	\$8,086	\$ (154)
	-----		

</Table>

As of December 31, 2004, fixed maturities represented approximately 98% of the Company's total unrealized loss amount, which was comprised of approximately 1,200 different securities. The Company held no securities as of December 31, 2004 that were in an unrealized loss position in excess of \$11. There were no fixed maturities or equity securities as of December 31, 2004, with a fair value less than 80% of the security's amortized cost for six continuous months other than certain ABS and CMBS. Other-than-temporary impairments for certain ABS and CMBS are recognized if the fair value of the security, as determined by external pricing sources, is less than its carrying amount and there has been a decrease in the present value of the expected cash flows since the last reporting period. Based on management's best estimate of future cash flows, there were no such ABS and CMBS in an unrealized loss position as of December 31, 2004 that were deemed to be other-than-temporarily impaired.

Securities in an unrealized loss position for less than twelve months were comprised of over 1,000 securities of which 88%, or \$63, were comprised of securities with fair value to amortized cost ratios at or greater than 90%. The majority of these securities are investment grade fixed maturities depressed due to changes in interest rates from the date of purchase.

The securities depressed for twelve months or more as of December 31, 2004 were comprised of approximately 165 securities, with the majority of the unrealized loss amount relating to ABS and corporate fixed maturities within the financial services sector. A description of these events contributing to the security types' unrealized loss position and the factors considered in determining that recording an other-than-temporary impairment was not warranted are outlined below.

ABS -- ABS represents \$51 of the securities in an unrealized loss position for twelve months or more. These securities were primarily supported by aircraft lease receivables that had suffered a decrease in value in recent years as a result of a prolonged decline in airline travel, the uncertainty of a potential industry recovery and lack of market liquidity in this sector. Although uncertainty surrounding the stability of domestic airlines continues to weigh heavily on this sector, worldwide travel and aircraft demand appears to be improving, resulting in a modest increase in market prices and greater liquidity in this sector during 2004. As of December 31, 2004, the estimated future cash flows for these securities indicated full recovery and as a result, based on management's intent and ability to hold these securities, the prices of these securities were deemed to be temporarily depressed.

FINANCIAL SERVICES -- Financial services represents approximately \$12 of the securities in an unrealized loss position for twelve months or more. These securities are investment grade securities priced at or greater than 90% of amortized cost. As of December 31, 2004, the financial services twelve months or more unrealized loss amount primarily related to variable rate securities with extended maturity dates, which have been adversely impacted by the reduction in forward interest rates after the purchase date, resulting in lower expected cash flows. Unrealized losses for these securities have declined during the year as interest rates have risen. Additional changes in fair value of these securities are primarily dependent on future changes in forward interest rates. The majority of these variable rate securities are currently hedged with interest rate swaps, which convert the variable rate earned on the securities to a fixed amount. The swaps generally receive

<Page>  
cash flow hedge accounting treatment and are currently in an unrealized gain position.

The remaining balance of \$19 in the twelve months or more unrealized loss category is comprised of approximately 90 securities, substantially all of which were depressed only a minor extent with fair value to amortized cost ratios at or greater than 90% as of December 31, 2004. The decline in market value for these securities is primarily attributable to changes in interest rates.

The following table presents the Company's unrealized loss, fair value and amortized cost for fixed maturity and equity securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position as of December 31, 2003.

<Table>  
<Caption>

	2003					
	Less Than 12 Months			12 Months or More		
	Amortized Cost	Fair Value	Unrealized Losses	Amortized Cost	Fair Value	Unrealized Losses
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ABS	\$ 238	\$ 235	\$ (3)	\$ 85	\$ 84	\$ (1)
CMOs						
Agency backed	206	204	(2)	1	1	--
Non-agency backed	3	3	--	--	--	--
CMBS						
Non-agency backed	527	521	(6)	57	57	--
Corporate	1,296	1,266	(30)	347	331	(16)
Government/Government agencies						
Foreign	26	25	(1)	--	--	--
United States	235	233	(2)	--	--	--
MBS -- U.S. Government/Government agencies	166	164	(2)	--	--	--
States, municipalities and political subdivisions	160	153	(7)	--	--	--
	-----					
TOTAL FIXED MATURITIES	2,857	2,804	(53)	490	473	(17)
Common stock	2	2	--	3	3	--
Nonredeemable preferred stock	39	35	(4)	--	--	--
	-----					
Total equity	41	37	(4)	3	3	--
	-----					
TOTAL TEMPORARILY IMPAIRED SECURITIES [1]	\$2,898	\$2,841	\$ (57)	\$493	\$476	\$ (17)

</Table>

<Table>  
<Caption>

	Total		
	Amortized Cost	Fair Value	Unrealized Losses
	<S>	<C>	<C>
ABS	\$ 323	\$ 319	\$ (4)
CMOs			
Agency backed	207	205	(2)
Non-agency backed	3	3	--
CMBS			
Non-agency backed	584	578	(6)
Corporate	1,643	1,597	(46)
Government/Government agencies			
Foreign	26	25	(1)
United States	235	233	(2)
MBS -- U.S. Government/Government agencies	166	164	(2)
States, municipalities and political subdivisions	160	153	(7)
	-----		
TOTAL FIXED MATURITIES	3,347	3,277	(70)
Common stock	5	5	--
Nonredeemable preferred stock	39	35	(4)
	-----		
Total equity	44	40	(4)
	-----		
TOTAL TEMPORARILY IMPAIRED SECURITIES (1)	\$3,391	\$3,317	\$ (74)

</Table>

[1] Excludes securities subject to EITF Issue No. 99-20 and guaranteed separate account assets.

<Page>

There were no fixed maturities or equity securities as of December 31, 2003, with a fair value less than 80% of the security's amortized cost for six continuous months. As of December 31, 2003, fixed maturities represented approximately 95% of the Company's unrealized loss amount, which was comprised of approximately 425 different securities. As of December 31, 2003, the Company held no securities presented in the table above that were at an unrealized loss position in excess of \$4.2.

The majority of the securities in an unrealized loss position for less than twelve months were depressed due to the rise in long-term interest rates. This group of securities was comprised of approximately 375 securities. Of the less than twelve months total unrealized loss amount \$48, or 84%, was comprised of securities with fair value to amortized cost ratios as of December 31, 2003 at or greater than 90%. As of December 31, 2003, \$47 of the less than twelve months total unrealized loss amount was comprised of securities in an unrealized loss position for less than six continuous months.

The securities depressed for twelve months or more were comprised of less than 100 securities. Of the twelve months or more unrealized loss amount \$15, or 88%, was comprised of securities with fair value to amortized cost ratios as of December 31, 2003 at or greater than 90%.

As of December 31, 2003, the securities in an unrealized loss position for twelve months or more were primarily interest rate related. The sector in the greatest gross unrealized loss position in the table above was financial services, which is included within the corporate category above. A description of the events contributing to the security type's unrealized loss position and the factors considered in determining that recording an other-than-temporary impairment was not warranted are outlined below.

FINANCIAL SERVICES -- Financial services represents approximately \$10 of the securities in an unrealized loss position for twelve months or more. All of these positions were priced at or greater than 80% of amortized cost as of December 31, 2003. The financial services securities in an unrealized loss position are primarily investment grade variable rate securities with extended maturity dates, which have been adversely impacted by the reduction in forward interest rates after the purchase date, resulting in lower expected cash flows. Unrealized loss amounts for these securities declined during 2003 as interest rates increased. Additional changes in fair value of these securities are primarily dependent on future changes in forward interest rates. A substantial percentage of these securities are currently hedged with interest rate swaps, which convert the variable rate earned on the securities to a fixed amount. The swaps generally receive cash flow hedge accounting treatment and are currently in an unrealized gain position.

The remaining balance of \$7 in the twelve months or more unrealized loss category is comprised of approximately 50 securities with fair value to amortized cost ratios at or greater than 80%.

#### INVESTMENT MANAGEMENT ACTIVITIES

During 2004, Hartford Investment Management Company issued one and began serving as the collateral asset manager for an additional synthetic collateralized loan obligation ("CLO"), both of which the Company has an investment in. The synthetic CLOs invest in senior secured bank loans through total return swaps ("referenced bank loan portfolios"). The notional value of the referenced bank loan portfolios from the two synthetic CLOs as of December 31, 2004 was approximately \$700. The synthetic CLOs issued approximately \$135 of notes and preferred shares ("CLO issuances"), approximately \$120 of which was to third party investors. The proceeds from the CLO issuances were invested in collateral accounts consisting of high credit quality securities that were pledged to the referenced bank loan portfolios' swap counterparties. Investors in the CLO issuances receive the net proceeds from the referenced bank loan portfolios. Any principal losses incurred by the swap counterparties associated with the referenced bank loan portfolios are borne by the CLO issuances investors through the total return swaps.

Pursuant to the requirements of FIN 46R, the Company has concluded that the two synthetic CLOs are VIEs and that the Company is the primary beneficiary and must consolidate the CLO issued in 2004. Accordingly, the Company has recorded in the consolidated balance sheets \$65 of cash and invested assets, total return swaps with a fair value of \$3 in other assets, which reference a bank loan portfolio with a maximum notional of \$400, and \$52 in other liabilities related to the CLO issuances. The total return from the referenced bank loan portfolio of \$3 was received via the total return swap and recorded in realized capital gains and losses. Income from the fixed maturity collateral account and CLO issuance investor payments were recorded in net investment income in the consolidated statements of income. The Company's investment in the consolidated synthetic CLO issuance is \$14, which is its maximum exposure to loss. In addition, the Company has a \$2 preferred share investment in the non-consolidated synthetic CLO issuance, which is its maximum exposure to loss. The investors in the two synthetic CLO issuances have recourse only to the VIE assets and not to the

<Page>

DERIVATIVE INSTRUMENTS

Derivative instruments are recorded at fair value and presented in the consolidated balance sheets as of December 31, as follows:

<Table>

<Caption>

	Asset Values		Liability Values	
	2004	2003	2004	2003
Other investments	\$ 42	\$116	\$ --	\$ --
Reinsurance recoverables	--	--	129	115
Other policyholder funds and benefits payable	129	115	--	--
Fixed maturities	4	7	--	--
Other liabilities	--	--	449	186
<b>TOTAL</b>	<b>\$175</b>	<b>\$238</b>	<b>\$578</b>	<b>\$301</b>

</Table>

The following table summarizes the primary derivative instruments used by the Company and the hedging strategies to which they relate. Derivatives in the Company's separate accounts are not included because the associated gains and losses accrue directly to policyholders. The notional value of derivative contracts represent the basis upon which pay or receive amounts are calculated and are not reflective of credit risk. The fair value amounts of derivative assets and liabilities are presented on a net basis as of December 31.

<Table>

<Caption>

HEDGING STRATEGY	Notional Amount		Fair Value	
	2004	2003	2004	2003
CASH-FLOW HEDGES	<C>	<C>	<C>	<C>

Interest rate swaps

Interest rate swaps are primarily used to convert interest receipts on floating-rate fixed maturity investments to fixed rates. These derivatives are predominantly used to better match cash receipts from assets with cash disbursements required to fund liabilities. The Company also enters into forward starting swap agreements to hedge the interest rate exposure on anticipated fixed-rate asset purchases due to changes in the benchmark interest rate London-Interbank Offered Rate ('LIBOR'). These derivatives were structured to hedge interest rate exposure inherent in the assumptions used to price primarily certain long-term disability products.

Interest rate swaps are also used to hedge a portion of the Company's floating rate guaranteed investment contracts. These derivatives convert the floating rate guaranteed investment contract payments to a fixed rate to better match the cash receipts earned from the supporting investment portfolio.

\$ 4,944      \$ 1,889      \$ 40      \$ 98

Foreign currency swaps

Foreign currency swaps are used to convert foreign denominated cash flows associated with certain foreign denominated fixed maturity investments to U.S. dollars. The foreign fixed maturities are primarily denominated in euros and are swapped to minimize cash flow fluctuations due to changes in currency rates.

1,311      703      (421)      (147)

FAIR-VALUE HEDGES

Interest rate swaps

A portion of the Company's fixed debt is hedged against increases in LIBOR, the designated benchmark interest rate.

In addition, interest rate swaps are used to hedge the changes in fair value of certain fixed rate liabilities due to changes in LIBOR.

201      112      (5)      (5)

Interest rate caps and floors

Interest rate caps and floors are used to offset the changes in fair value related to corresponding interest rate caps and floors that exist in certain of the Company's variable-rate



fixed maturity investments.  
</Table>

148 51 (1) (1)

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<Page>

<Table>  
<Caption>

HEDGING STRATEGY

<S>

OTHER INVESTMENT AND RISK MANAGEMENT ACTIVITIES

Notional Amount		Fair Value	
2004	2003	2004	2003
<C>	<C>	<C>	<C>

Interest rate caps and swaption contracts

The Company is exposed to policyholder surrenders during a rising interest rate environment. Interest rate cap and swaption contracts are used to mitigate the Company's loss in a rising interest rate environment. The increase in yield from the cap and swaption contract in a rising interest rate environment may be used to raise credited rates, thereby increasing the Company's competitiveness and reducing the policyholder's incentive to surrender. These derivatives are also used to reduce the duration risk in certain investment portfolios. These derivative instruments are structured to hedge the durations of fixed maturity investments to match certain products in accordance with the Company's asset and liability management policy.

The Company also uses an interest rate cap as an economic hedge of the interest rate risk related to fixed rate debt. In a rising interest rate environment, the cap will limit the net interest expense on the hedged fixed rate debt.

\$ 1,466 \$ 1,466 \$ 2 \$ 11

Interest rate swaps

The Company enters into interest rates swaps to terminate existing swaps in hedging relationships, and thereby offsetting the changes in value in the original swap. In addition, the Company uses interest rate swaps to manage duration risk between assets and liabilities.

1,441 1,702 7 29

Foreign currency swaps, forwards and put and call options

The Company enters into foreign currency swaps and forwards and purchases foreign put options and writes foreign call options to hedge the foreign currency exposures in certain of its foreign fixed maturity investments. Currency options were closed in January 2003 for a loss of \$3, after-tax.

The Company also enters into pay fixed U.S. dollar receive fixed yen zero coupon swaps and forwards to mitigate the foreign currency exposure associated with the yen denominated individual fixed annuity product. In addition, forward settling fixed maturity investments are traded to manage duration and foreign currency risk associated with this product.

923 104 (64) (31)

</Table>

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<Page>

<Table>  
<Caption>

HEDGING STRATEGY

<S>

Credit default and total return swaps

The Company enters into swap agreements in which the Company assumes credit exposure from an individual entity, referenced index or asset pool. The Company assumes credit exposure to individual entities through credit default swaps. These contracts entitle the company to receive a periodic fee in exchange for an obligation to compensate the derivative counterparty should a credit event occur on the part of the referenced security issuer. Credit events typically include failure on the part of the referenced security issuer to make a fixed dollar amount of contractual interest or principal payments or bankruptcy. The maximum potential future exposure to the Company is the notional value of the swap contracts, \$193 and \$49, after-tax, as of December 31, 2004 and 2003, respectively.

The Company also assumes exposure to the change in value of indices or asset pools through total return swaps. As of

Notional Amount		Fair Value	
2004	2003	2004	2003
<C>	<C>	<C>	<C>

December 31, 2004 and 2003, the maximum potential future exposure to the Company from such contracts is \$458 and \$130, after-tax, respectively.

The Company enters into credit default swaps agreements, in which the Company pays a derivative counterparty a periodic fee in exchange for compensation from the counterparty should a credit event occur on the part of the referenced security issuer. The Company entered into these agreements as an efficient means to reduce credit exposure to specified issuers.

	\$ 1,418	\$ 275	\$ 6	\$ (18)
--	----------	--------	------	---------

Options

The Company writes option contracts for a premium to monetize the option embedded in certain of its fixed maturity investments. The written option grants the holder the ability to call the bond at a predetermined strike value. The maximum potential future economic exposure is represented by the then fair value of the bond in excess of the strike value, which is expected to be entirely offset by the appreciation in the value of the embedded long option.

	95	276	1	1
--	----	-----	---	---

Product derivatives

The Company offers certain variable annuity products with a GMWB rider. The GMWB is an embedded derivative that provides the policyholder with a guaranteed remaining balance ("GRB") if the account value is reduced to zero through a combination of market declines and withdrawals. The GRB is generally equal to premiums less withdrawals. The policyholder also has the option, after a specified time period, to reset the GRB to the then-current account value, if greater. (For a further discussion, see the Derivative Instruments section of Note 2). The notional value of the embedded derivative is the GRB balance.

	25,433	14,961	129	115
--	--------	--------	-----	-----

Reinsurance contracts

Reinsurance arrangements are used to offset the Company's exposure to the GMWB embedded derivative for the lives of the host variable annuity contracts. The notional amount of the reinsurance contracts is the GRB amount.

	25,433	14,961	(129)	(115)
--	--------	--------	-------	-------

</Table>

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<Page>

<Table>

<Caption>

HEDGING STRATEGY	Notional Amount		Fair Value	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Statutory Reserve hedging instruments				
The Company purchased one and two year S&P 500 put option contracts to economically hedge the statutory reserve impact of equity exposure arising primarily from GMDB obligations against a decline in the equity markets.	\$ 1,921	\$ --	\$ 32	\$ --
TOTAL	\$64,734	\$36,500	\$ (403)	\$ (63)

</Table>

The increase in notional amount since December 31, 2003 is primarily due to an increase in embedded derivatives associated with GMWB product sales, and, to a lesser extent, derivatives transferred to the general account as a result of the adoption of SOP 03-1 and new hedging strategies. The decrease in the net fair value of derivative instruments since December 31, 2003 was primarily due to the changes in foreign currency exchange rates, the rise in short-term interest rates during 2004 and derivatives transferred to the general account pursuant to the adoption of SOP 03-1.

Due to the adoption of SOP 03-1, derivatives previously included in separate accounts were reclassified into various other balance sheet classifications. On January 1, 2004, the notional amount and net fair value of derivative instruments reclassified totaled \$2.9 billion and \$(71), respectively.

For the year ended December 31, 2004, gross gains and losses representing the total ineffectiveness of all fair-value and net investment hedges were immaterial. For the year ended December 31, 2004, the Company's net gain and loss representing hedge ineffectiveness on cash flow hedges was \$(12), after-tax. For the years ended December 31, 2003 and 2002, the Company's gross gains and losses representing the total ineffectiveness of all cash-flow, fair-value and net investment hedges were immaterial.

The total change in value for other derivative-based strategies which do not

qualify for hedge accounting treatment, including periodic net coupon settlements, are reported as net realized capital gains and losses in the consolidated statements of income. For the years ended December 31, 2004, 2003 and 2002, the Company recognized an after-tax net (loss) gain of \$(8), \$(3) and \$1 respectively, for derivative-based strategies, which do not qualify for hedge accounting treatment.

As of December 31, 2004 and 2003, the after-tax deferred net gains on derivative instruments accumulated in AOCI that are expected to be reclassified to earnings during the next twelve months are \$6. This expectation is based on the anticipated interest payments on hedged investments in fixed maturity securities that will occur over the next twelve months, at which time the Company will recognize the deferred net gains (losses) as an adjustment to interest income over the term of the investment cash flows. The Company does not hedge any exposure to the variability of future cash flows other than interest payments on variable-rate debt. For the years ended December 31, 2004, 2003 and 2002, the net reclassifications from AOCI to earnings resulting from the discontinuance of cash-flow hedges were immaterial.

Hartford Life began issuing a yen denominated individual fixed annuity product from a related party, Hartford Life Insurance KK, a wholly owned Japanese subsidiary of Hartford Life and Accident Insurance Company, in the fourth quarter of 2004. The yen denominated fixed annuity product is recorded in the consolidated balance sheets in other policyholder funds and benefits payable in U.S. dollars based upon the December 31, 2004 yen to dollar spot rate. To mitigate the yen exposure associated with the product, during the fourth quarter of 2004, the Company entered into pay fixed U.S. dollar receive fixed yen, zero coupon currency swaps (dollar to yen derivatives). As of December 31, 2004 the dollar to yen derivatives had a notional and fair value of \$408 and \$9, respectively. Changes in fair value of the dollar to yen derivatives totaled \$9 for the year ended December 31, 2004. Although economically an effective hedge, a divergence between the yen denominated fixed annuity product liability and the dollar to yen derivatives exists primarily due to the difference in the basis of accounting between the liability and the derivative instruments (i.e. historical cost versus fair value). The yen denominated fixed annuity product liabilities are recorded on a historical cost basis and are only adjusted for changes in foreign spot rates and accrued income. The dollar to yen derivatives are recorded at fair value incorporating changes in value due to changes in forward foreign exchange rates, interest rates and accrued income.

#### SECURITIES LENDING AND COLLATERAL ARRANGEMENTS

The Company participates in a securities lending program to generate additional income, whereby certain domestic fixed income securities are loaned for a short period of time from the Company's portfolio to qualifying third parties, via a lending agent. Borrowers of these securities provide collateral of 102% of the market value of the loaned securities. Acceptable collateral may be in the form of cash or U.S. Government securities. The market value of the loaned securities is monitored and additional collateral is obtained if the market value of the collateral falls below 100% of the market value of the loaned securities. Under the terms of the securities lending program, the lending agent indemnifies the Company against borrower defaults. As of December 31, 2004 and

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2003, the fair value of the loaned securities was approximately \$1.0 billion and \$780, respectively, and was included in fixed maturities in the consolidated balance sheets. The Company retains a portion of the income earned from the cash collateral or receives a fee from the borrower. The Company recorded before-tax income from securities lending transactions, net of lending fees, of \$1.3 and \$0.5 for the years ended December 31, 2004 and 2003, respectively, which was included in net investment income.

The Company enters into various collateral arrangements, which require both the pledging and accepting of collateral in connection with its derivative instruments. As of December 31, 2004 and 2003, collateral pledged of \$276 and \$209, respectively, was included in fixed maturities in the consolidated balance sheets.

The classification and carrying amount of the loaned securities associated with the lending program and the collateral pledged at December 31, 2004 and 2003 were as follows:

<Table>

<Caption>

	2004	2003
	-----	-----
<S>	<C>	<C>
LOANED SECURITIES AND COLLATERAL PLEDGED		
ABS	\$ 24	\$ 41
CMBS	158	143
Corporate	681	381
Government/Government Agencies		

Foreign	16	11
United States	404	413
	-----	-----
TOTAL	\$1,283	\$989
	-----	-----

</Table>

As of December 31, 2004 and 2003, the Company had accepted collateral relating to the securities lending program and collateral arrangements consisting of cash, U.S. Government, and U.S. Government agency securities with a fair value of \$1 billion and \$996, respectively. At December 31, 2004 and 2003, cash collateral of \$1 billion and \$869, respectively, was invested and recorded in the consolidated balance sheets in fixed maturities with a corresponding amount recorded in other liabilities. The Company is only permitted by contract to sell or repledge the noncash collateral in the event of a default by the counterparty and none of the collateral has been sold or repledged at December 31, 2004 and 2003. As of December 31, 2004 and 2003, all collateral accepted was held in separate custodial accounts.

NOTE 5. FAIR VALUE OF FINANCIAL INSTRUMENTS

SFAS No. 107 "Disclosure about Fair Value of Financial Instruments", requires disclosure of fair value information of financial instruments. For certain financial instruments where quoted market prices are not available, other independent valuation techniques and assumptions are used. Because considerable judgment is used, these estimates are not necessarily indicative of amounts that could be realized in a current market exchange. SFAS No. 107 excludes certain financial instruments from disclosure, including insurance contracts other than financial guarantees and investment contracts. Hartford Life Insurance Company uses the following methods and assumptions in estimating the fair value of each class of financial instrument.

Fair value for fixed maturities and marketable equity securities approximates those quotations published by applicable stock exchanges or received from other reliable sources.

For policy loans, carrying amounts approximate fair value.

Fair value of other investments, which primarily consist of partnership investments, is based on external market valuations from partnership management. Other investments also include mortgage loans, whereby the carrying value approximates fair value.

Derivative instruments are reported at fair value based upon internally established valuations that are consistent with external valuation models, quotations furnished by dealers in such instrument or market quotations. Other policyholder funds and benefits payable fair value information is determined by estimating future cash flows, discounted at the current market rate.

The carrying amount and fair values of Hartford Life Insurance Company's financial instruments as of December 31, 2004 and 2003 were as follows:

<Table>

<Caption>

	2004		2003	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
ASSETS				
Fixed maturities	\$42,691	\$42,691	\$30,085	\$30,085
Equity securities	180	180	85	85
Policy loans	2,617	2,617	2,470	2,470
Other investments	1,083	1,083	639	639
LIABILITIES				
Other policyholder funds [1]	\$ 9,244	\$ 9,075	\$ 7,654	\$ 7,888
	-----	-----	-----	-----

</Table>

[1] Excludes universal life type insurance contracts, including corporate owned life insurance.

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NOTE 6. REINSURANCE

Hartford Life Insurance Company cedes insurance to other insurers in order to limit its maximum losses and to diversify its exposures. Such transfers do not relieve Hartford Life Insurance Company of its primary liability and, as such, failure of reinsurers to honor their obligations could result in losses to Hartford Life Insurance Company. The Company also assumes reinsurance from other insurers and is a member of and participates in several reinsurance pools and associations. Hartford Life Insurance Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk. As of December 31, 2004, Hartford Life Insurance Company had no reinsurance

recoverables and related concentrations of credit risk greater than 10% of the Company's stockholder's equity.

In accordance with normal industry practice, Hartford Life Insurance Company is involved in both the cession and assumption of insurance with other insurance and reinsurance companies. As of December 31, 2004, the largest amount of life insurance retained on any one life by any one of the life operations was approximately \$2.9. In addition, the Company reinsures the majority of the minimum death benefit guarantees as well as the guaranteed withdrawal benefits offered in connection with its variable annuity contracts. Substantially all contracts written since July 2003 with the GMWB are covered by a reinsurance arrangement with a related party.

Insurance fees, earned premiums and other were comprised of the following:

<Table>  
<Caption>

	For the years ended December 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
Gross fee income, earned premiums and other	\$3,834	\$3,780	\$3,324
Reinsurance assumed	49	43	45
Reinsurance ceded	(807)	(720)	(716)
<b>NET FEE INCOME, EARNED PREMIUMS AND OTHER</b>	<b>\$3,076</b>	<b>\$3,103</b>	<b>\$2,653</b>

</Table>

Hartford Life Insurance Company reinsures certain of its risks to other reinsurers under yearly renewable term, coinsurance, and modified coinsurance arrangements. Yearly renewable term and coinsurance arrangements result in passing a portion of the risk to the reinsurer. Generally, the reinsurer receives a proportionate amount of the premiums less an allowance for commissions and expenses and is liable for a corresponding proportionate amount of all benefit payments. Modified coinsurance is similar to coinsurance except that the cash and investments that support the liabilities for contract benefits are not transferred to the assuming company, and settlements are made on a net basis between the companies.

Hartford Life Insurance Company also purchases reinsurance covering the death benefit guarantees on a portion of its variable annuity business. On March 16, 2003, a final decision and award was issued in the previously disclosed arbitration between subsidiaries of the Company and one of their primary reinsurers relating to policies with death benefits written from 1994 to 1999.

The cost of reinsurance related to long-duration contracts is accounted for over the life of the underlying reinsured policies using assumptions consistent with those used to account for the underlying policies. Insurance recoveries on ceded reinsurance contracts, which reduce death and other benefits were \$426, \$550, and \$670 for the years ended December 31, 2004, 2003 and 2002, respectively. Hartford Life Insurance Company also assumes reinsurance from other insurers.

Hartford Life Insurance Company records a receivable for reinsured benefits paid and the portion of insurance liabilities that are reinsured, net of a valuation allowance, if necessary. The amounts recoverable from reinsurers are estimated based on assumptions that are consistent with those used in establishing the reserves related to the underlying reinsured contracts. Management believes the recoverables are appropriately established; however, in the event that future circumstances and information require Hartford Life Insurance Company to change its estimates of needed loss reserves, the amount of reinsurance recoverables may also require adjustments.

Hartford Life Insurance Company maintains certain reinsurance agreements with HLA, whereby the Company cedes both group life and group accident and health risk. Under these treaties, the Company ceded group life premium of \$133, \$78, and \$96 in 2004, 2003 and 2002, respectively, and accident and health premium of \$230, \$305, and \$373, respectively, to HLA.

#### REINSURANCE RECAPTURE

On June 30, 2003, the Company recaptured a block of business previously reinsured with an unaffiliated reinsurer. Under this treaty, the Company reinsured a portion of the GMDB feature associated with certain of its annuity contracts. As consideration for recapturing the business and final settlement under the treaty, the Company has received assets valued at approximately \$32 and one million warrants exercisable for the unaffiliated company's stock. This amount represents to the Company an advance collection of its future recoveries under the reinsurance

<Page>  
agreement and will be recognized as future losses are incurred. Prospectively,

as a result of the recapture, the Company will be responsible for all of the remaining and ongoing risks associated with the GMDB's related to this block of business. The recapture increased the net amount at risk retained by the Company, which is included in the net amount at risk discussed in Note 9. On January 1, 2004, upon adoption of the SOP, the \$32 was included in the Company's GMDB reserve calculation as part of the net reserve benefit ratio and as a claim recovery to date.

NOTE 7. DEFERRED POLICY ACQUISITION COSTS AND PRESENT VALUE OF FUTURE PROFITS

Changes in deferred policy acquisition costs and present value of future profits is as follows:

	2004	2003	2002
BALANCE, JANUARY 1	\$6,088	\$5,479	\$5,338
Capitalization	1,375	1,319	987
Amortization -- Deferred Policy Acquisitions costs	(774)	(620)	(491)
Amortization -- Present Value of Future Profits	(40)	(39)	(39)
Amortization -- Realized Capital Gains/(Losses)	(12)	14	8
Adjustments to unrealized gains and losses on securities available-for-sale and other	(79)	(65)	(324)
Cumulative effect of accounting changes (SOP 03-1)	(105)	--	--
BALANCE, DECEMBER 31	\$6,453	\$6,088	\$5,479

</Table>

The following table shows the carrying amount and accumulated net amortization of the present value of future profits for the years ended December 31, 2004 and 2003.

	2004		2003	
	Carrying Amount	Accumulated Net Amortization	Carrying Amount	Accumulated Net Amortization
Present value of future profits	\$608	\$155	\$605	\$115

</Table>

Net amortization expense for the years ended December 31, 2004, 2003 and 2002 was \$40, \$39 and \$39, respectively.

Estimated future net amortization expense for the succeeding five years is as follows.

For the year ended December 31,	
2005	\$ 39
2006	\$ 35
2007	\$ 31
2008	\$ 28
2009	\$ 26

</Table>

NOTE 8. GOODWILL AND OTHER INTANGIBLE ASSETS

Effective January 1, 2002, the Company adopted SFAS No. 142, "Goodwill and Other Intangible Assets", and accordingly ceased all amortization of goodwill. As of December 31, 2004 and December 31, 2003, the carrying amount of goodwill for the Company's Retail Products segment was \$119 and the Company's Individual Life segment was \$67.

The Company's tests of its goodwill for other-than-temporary impairment in accordance with SFAS No. 142 resulted in no write-downs for the years ended December 31, 2004 and 2003.

For a discussion of the Company's acquired intangible assets that continue to be subject to amortization and aggregate amortization expense, see Note 7. Except for goodwill, the Company has no material intangible assets with indefinite useful lives.

The Hartford records the variable portion of individual variable annuities, 401(k), institutional, governmental, private placement life and variable life insurance products within separate account assets and liabilities, which are reported at fair value. Separate account assets are segregated from other investments. Investment income and gains and losses from those separate account assets, which accrue directly to, and whereby investment risk is borne by, the policyholder, are offset by the related liability changes within the same line item in the statement of income. The fees earned for administrative and contract holder maintenance services performed for these separate accounts are included in fee income. During 2004, there were no gains or losses on transfers of assets from the general account to the separate account. The Company had recorded certain market value adjusted ("MVA") fixed annuity products and modified guarantee life insurance (primarily the Company's Compound Rate Contract ("CRC") and associated assets) as separate account assets and liabilities through December 31, 2003. Notwithstanding the market value adjustment feature in this product, all of the investment performance of the separate account assets is not being passed to the contract holder. Therefore, it does not meet the conditions for separate account reporting under SOP 03-1. Separate account assets and liabilities related to CRC of \$11.7 billion were reclassified to, and revalued in, the general account upon adoption of SOP 03-1 on January 1, 2004.

Many of the variable annuity contracts issued by the Company offer various guaranteed minimum death, withdrawal and income benefits. Guaranteed minimum death benefits are offered in various forms as described in the footnotes to the table below. The Company currently reinsures a significant portion of the death benefit guarantees associated with its in-force block of business. Upon adoption of SOP 03-1, the Company recorded a liability for GMDB sold with variable annuity products of \$217 and a related GMDB reinsurance recoverable asset of \$108. As of December 31, 2004, the liability from GMDB sold with annuity products was \$174. The reinsurance recoverable asset, related to GMDB was \$64 as of December 31, 2004. During 2004, the Company incurred guaranteed death benefits of \$123, and paid guaranteed death benefits of \$166. Guaranteed minimum death benefits paid during 2003 were \$289. Guaranteed minimum death benefits paid during 2002 were \$264.

The net GMDB liability is established by estimating the expected value of net reinsurance costs and death benefits in excess of the projected account balance. The excess death benefits and net reinsurance costs are recognized ratably over the accumulation period based on total expected assessments. The GMDB liability is recorded in Future Policy Benefits on the Company's balance sheet. Changes in the GMDB liability are recorded in Benefits, Claims and Claims Adjustment Expenses on the Company's statement of income. The Company regularly evaluates estimates used and adjusts the additional liability balances, with a related charge or credit to benefit expense, if actual experience or other evidence suggests that earlier assumptions should be revised.

The determination of the GMDB liabilities and related GMDB reinsurance recoverable is based on models that involve a range of scenarios and assumptions, including those regarding expected market rates of return and volatility, contract surrender rates and mortality experience. The following assumptions were used to determine the GMDB liability as of December 31, 2004:

- 250 stochastically generated investment performance scenarios
- Returns, representing the Company's long-term assumptions, varied by asset class with a low of 3% for cash, a high of 11% for aggressive equities, and a weighted average of 9%
- Volatilities also varied by asset class with a low of 1% for cash, a high of 15% for aggressive equities, and a weighted average of 12%
- 80% of the 1983 GAM mortality table was used for mortality assumptions
- Lapse rates by calendar year vary from a low of 8% to a high of 14%, with an average of 12%
- Discount rate of 7.5%

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<Page>  
 The following table provides details concerning GMDB exposure:

<Table>  
 <Caption>

BREAKDOWN OF VARIABLE ANNUITY ACCOUNT VALUE BY GMDB TYPE				
	Account Value	Net Amount at Risk	Retained Net Amount at Risk	Weighted Average Attained Age of Annuitant
Maximum anniversary value (MAV) [1]				
<S>	<C>	<C>	<C>	<C>
MAV only	\$ 61,675	\$6,568	\$ 683	63
With 5% rollup [2]	4,204	575	104	62

With Earnings Protection Benefit Rider (EPB) [3]	4,849	228	67	59
With 5% rollup & EPB	1,499	124	21	61
Total MAV	72,227	7,495	875	63
Asset Protection Benefit (APB) [4]	17,173	5	4	61
Ratchet [5] (5 years)	40	2	--	65
Reset [6] (5-7 years)	8,262	640	640	60
Return of Premium [7]/Other	8,548	18	18	60
Total	\$106,250	\$8,160	\$1,537	63

</Table>

[1] MAV: the death benefit is the greatest of current account value, net premiums paid and the highest account value on any anniversary before age 80 (adjusted for withdrawals).

[2] Rollup: the death benefit is the greatest of the MAV, current account value, net premium paid and premiums (adjusted for withdrawals) accumulated at generally 5% simple interest up to the earlier of age 80 or 100% of adjusted premiums.

[3] EPB: The death benefit is the greatest of the MAV, current account value, or contract value plus a percentage of the contract's growth. The contract's growth is account value less premiums net of withdrawals, subject to a cap of 200% of premiums net of withdrawals.

[4] APB: the death benefit is the greater of current account value or MAV, not to exceed current account value plus 25% times the greater of net premiums and MAV (each adjusted for premiums in the past 12 months).

[5] Ratchet: the death benefit is the greatest of current account value, net premiums paid and the highest account value on any specified anniversary before age 85 (adjusted for withdrawals).

[6] Reset: the death benefit is the greatest of current account value, net premiums paid and the most recent five to seven year anniversary account value before age 80 (adjusted for withdrawals).

[7] Return of premium: the death benefit is the greater of current account value and net premiums paid.

The Company offers certain variable annuity products with a GMWB rider. The GMWB provides the policyholder with a guaranteed remaining balance ("GRB") if the account value is reduced to zero through a combination of market declines and withdrawals. The GRB is generally equal to premiums less withdrawals. However, annual withdrawals that exceed a specified percentage of the premiums paid may reduce the GRB by an amount greater than the withdrawals and may also impact the guaranteed annual withdrawal amount that subsequently applies after the excess annual withdrawals occur. In certain contracts, the policyholder also has the option, after a specified time period, to reset the GRB to the then-current account value, if greater. The GMWB represents an embedded derivative liability in the variable annuity contract that is required to be reported separately from the host variable annuity contract. It is carried at fair value and reported in other policyholder funds. The fair value of the GMWB obligations are calculated based on actuarial assumptions related to the projected cash flows, including benefits and related contract charges, over the lives of the contracts, incorporating expectations concerning policyholder behavior. Because of the dynamic and complex nature of these cash flows, stochastic techniques under a variety of market return scenarios and other best estimate assumptions are used. Estimating cash flows involves numerous estimates and subjective judgments including those regarding expected market rates of return, market volatility, correlations of market returns and discount rates.

As of December 31, 2004 and December 31, 2003, the embedded derivative asset recorded for GMWB, before reinsurance, was \$129 and \$115, respectively. During 2004 and 2003, the change in value of the GMWB, reported in realized gains was \$33 and \$165 was incurred, respectively. There were no payments made for the GMWB during 2004, 2003 or 2002.

Account balances of contracts with guarantees were invested in variable separate accounts as follows:

<Table>

<Caption>

Asset type	As of December 31, 2004
<S>	<C>
Equity securities (including mutual funds)	\$88,782
Cash and cash equivalents	7,379
TOTAL	\$96,161

</Table>



As of December 31, 2004, approximately 16% of the equity securities above were invested in fixed income

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<Page>  
securities and approximately 84% were in equity securities.

The Individual Life segment sells universal life-type contracts with and without certain secondary guarantees, such as a guarantee that the policy will not lapse, even if the account value is reduced to zero, as long as the policyholder makes scheduled premium payments. The cumulative effect on net income upon recording additional liabilities for universal life-type contracts and the related secondary guarantees, in accordance with SOP 03-1, was not material. As of December 31, 2004, the liability for secondary guarantees as well as the amounts incurred and paid during the year was immaterial.

#### NOTE 10. SALES INDUCEMENTS

The Company currently offers enhanced crediting rates or bonus payments to contract holders on certain of its individual and group annuity products. Through December 31, 2003, the expense associated with offering certain of these bonuses was deferred and amortized over the contingent deferred sales charge period. Others were expensed as incurred. Effective January 1, 2004, upon the Company's adoption of SOP 03-1, the expense associated with offering a bonus is deferred and amortized over the life of the related contract in a pattern consistent with the amortization of deferred policy acquisition costs. Also, effective January 1, 2004, amortization expense associated with expenses previously deferred is recorded over the remaining life of the contract rather than over the contingent deferred sales charge period.

Changes in deferred sales inducement activity were as follows for the year ended December 31, 2004:

<Table>	
<S>	
	<C>
Balance, beginning of period	\$ 198
Sales inducements deferred	141
Amortization charged to income	(30)
	-----
BALANCE AT DECEMBER 31	\$ 309
-----	

</Table>

#### NOTE 11. COMMITMENTS AND CONTINGENT LIABILITIES

##### LITIGATION

The Hartford Financial Services Group, Inc. and its consolidated subsidiaries ("The Hartford") is involved in various legal actions arising in the ordinary course of business, some of which assert claims for substantial amounts. These actions include, among others, putative state and federal class actions seeking certification of a state or national class. Such putative class actions have alleged, for example, improper sales practices in connection with the sale of life insurance and other investment products; and improper fee arrangements in connection with mutual funds. The Hartford also is involved in individual actions in which punitive damages are sought, such as claims alleging bad faith in the handling of insurance claims. Management expects that the ultimate liability, if any, with respect to such lawsuits, after consideration of provisions made for estimated losses, will not be material to the consolidated financial condition of the Company. Nonetheless, given the large or indeterminate amounts sought in certain of these actions, and the inherent unpredictability of litigation, it is possible that an adverse outcome in certain matters could, from time to time, have a material adverse effect on the Company's consolidated results of operations or cash flows in particular quarterly or annual periods.

**BROKER COMPENSATION LITIGATION** -- On October 14, 2004, the New York Attorney General's Office filed a civil complaint (the "NYAG Complaint") against Marsh Inc. and Marsh & McLennan Companies, Inc. (collectively, "Marsh") alleging, among other things, that certain insurance companies, including The Hartford, participated with Marsh in arrangements to submit inflated bids for business insurance and paid contingent commissions to ensure that Marsh would direct business to them. The Hartford is not joined as a defendant in the action. Since the filing of the NYAG Complaint, several private actions have been filed against The Hartford asserting claims arising from the allegations of the NYAG Complaint.

Two securities class actions have been filed in the United States District Court for the District of Connecticut alleging claims against The Hartford and five of its executive officers under Section 10(b) of the Securities Exchange Act and SEC Rule 10b-5. The complaints allege on behalf of a putative class of shareholders that The Hartford and the five named individual defendants, as control persons of The Hartford, "disseminated false and misleading financial statements" by concealing that "[The Hartford] was paying illegal and concealed

"contingent commissions" pursuant to illegal 'contingent commission agreements.'" The class period alleged is November 5, 2003 through October 13, 2004, the day before the NYAG Complaint was filed. The complaints seek damages and attorneys' fees. The Hartford and the individual defendants dispute the allegations and intend to defend these actions vigorously.

In addition, three putative class actions have been filed in the same court on behalf of participants in The Hartford's 401(k) plan against The Hartford, Hartford Fire Insurance Company, The Hartford's Pension Fund Trust and Investment Committee, The Hartford's Pension Administration Committee, The Hartford's Chief Financial Officer, and John/Jane Does 1-15. The suits assert claims under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), alleging that The Hartford and the other named defendants breached their fiduciary duties to plan participants by, among other things, failing to inform them of the risk associated with investment in The Hartford's stock as a result of the activity alleged in the NYAG Complaint. The class period alleged is November 5, 2003 through the present. The complaints seek restitution of losses to the plan, declaratory and injunctive relief, and attorneys' fees. All defendants dispute the allegations and intend to defend these actions vigorously.

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Two corporate derivative actions also have been filed in the same court. The complaints, brought in each case by a shareholder on behalf of The Hartford against its directors and an executive officer, allege that the defendants knew adverse non-public information about the activities alleged in the NYAG Complaint and concealed and misappropriated that information to make profitable stock trades, thereby breaching their fiduciary duties, abusing their control, committing gross mismanagement, wasting corporate assets, and unjustly enriching themselves. The complaints seek damages, injunctive relief, disgorgement, and attorneys' fees. All defendants dispute the allegations and intend to defend these actions vigorously.

Seven putative class actions also have been filed by alleged policyholders in federal district courts, one in the Southern District of New York, two in the Eastern District of Pennsylvania, three in the Northern District of Illinois, and one in the Northern District of California, against several brokers and insurers, including The Hartford. These actions assert, on behalf of a class of persons who purchased insurance through the broker defendants, claims under the Sherman Act and state law, and in some cases the Racketeer Influenced and Corrupt Organizations Act ("RICO"), arising from the conduct alleged in the NYAG Complaint. The class period alleged is 1994 through the date of class certification, which has not yet occurred. The complaints seek treble damages, injunctive and declaratory relief, and attorneys' fees. Putative class actions also have been filed in the Circuit Court for Cook County, Illinois, Chancery Division and in the Circuit Court for Seminole County, Florida, Civil Division, on behalf of a class of all persons who purchased insurance from a class of defendant insurers. These state court actions assert unjust enrichment claims and violations of state unfair trade practices acts arising from the conduct alleged in the NYAG Complaint and seek remedies including restitution of premiums, and, in the Cook County action, imposition of a constructive trust, and declaratory and injunctive relief. The class period alleged is 1994 through the present. The Hartford has removed the Cook County action to the United States District Court for the Northern District of Illinois. Pursuant to an order of the Judicial Panel on Multidistrict Litigation, it is likely that most or all of these actions will be transferred to the United States District Court for the District of New Jersey. The Hartford disputes the allegations in all of these actions and intends to defend the actions vigorously.

Additional complaints may be filed against The Hartford in various courts alleging claims under federal or state law arising from the conduct alleged in the NYAG Complaint. The Hartford's ultimate liability, if any, in the pending and possible future suits is highly uncertain and subject to contingencies that are not yet known, such as how many suits will be filed, in which courts they will be lodged, what claims they will assert, what the outcome of investigations by the New York Attorney General's Office and other regulatory agencies will be, the success of defenses that The Hartford may assert, and the amount of recoverable damages if liability is established. In the opinion of management, it is possible that an adverse outcome in one or more of these suits could have a material adverse effect on the Company's consolidated results of operations or cash flows in particular quarterly or annual periods.

BANCORP SERVICES, LLC -- In the third quarter of 2003, Hartford Life Insurance Company and its affiliate International Corporate Marketing Group, LLC settled their intellectual property dispute with Bancorp Services, LLC ("Bancorp"). The dispute concerned, among other things, Bancorp's claims for alleged patent infringement, breach of a confidentiality agreement, and misappropriation of trade secrets related to certain stable value corporate-owned life insurance products. The settlement provided that The Hartford would pay a minimum of \$70 and a maximum of \$80, depending on the outcome of the patent appeal, to resolve all disputes between the parties. The settlement resulted in the recording of a \$9 after-tax benefit, in the third quarter of 2003, reflecting the Company's portion of the settlement. On March 1, 2004, the Federal Circuit Court of Appeals decided the patent appeal adversely to The Hartford, and on March 22,

2004, The Hartford paid Bancorp an additional \$10 in full and final satisfaction of its obligations under the settlement. Because the charge taken in the third quarter of 2003 reflected the maximum amount payable under the settlement, the amount paid in the first quarter of 2004 had no effect on the Company's results of operations.

REINSURANCE ARBITRATION -- On March 16, 2003, a final decision and award was issued in the previously disclosed reinsurance arbitration between subsidiaries of The Hartford and one of their primary reinsurers relating to policies with guaranteed death benefits written from 1994 to 1999. The arbitration involved alleged breaches under the reinsurance treaties. Under the terms of the final decision and award, the reinsurer's reinsurance obligations to The Hartford's subsidiaries were unchanged and not limited or reduced in any manner. The award was confirmed by the Connecticut Superior Court on May 5, 2003.

#### REGULATORY DEVELOPMENTS

In June 2004, The Hartford received a subpoena from the New York Attorney General's Office in connection with its inquiry into compensation arrangements between brokers and carriers. In mid-September 2004 and subsequently, The Hartford has received additional subpoenas from the New York Attorney General's Office, which relate more specifically to possible anti-competitive activity among brokers and insurers. Since the beginning of October 2004, The Hartford has received subpoenas or other information requests from Attorneys General and regulatory agencies in more than a dozen jurisdictions regarding broker compensation and possible anti-competitive activity. The Hartford may receive additional subpoenas and other information requests from Attorneys General or other regulatory agencies regarding similar issues. The Hartford also has received a subpoena from the New York Attorney General's Office requesting information related to The Hartford's underwriting practices with respect to legal

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professional liability insurance. In addition, The Hartford has received a request for information from the New York Attorney General's Office concerning The Hartford's compensation arrangements in connection with the administration of workers compensation plans. The Hartford intends to continue cooperating fully with these investigations, and is conducting an internal review, with the assistance of outside counsel, regarding the issues under investigation.

On October 14, 2004, the New York Attorney General's Office filed a civil complaint against Marsh & McLennan Companies, Inc., and Marsh, Inc. (collectively, "Marsh"). The complaint alleges, among other things, that certain insurance companies, including The Hartford, participated with Marsh in arrangements to submit inflated bids for business insurance and paid contingent commissions to ensure that Marsh would direct business to them. The Hartford is not joined as a defendant in the action. Although no regulatory action has been initiated against The Hartford in connection with the allegations described in the civil complaint, it is possible that the New York Attorney General's Office or one or more other regulatory agencies may pursue action against The Hartford or one or more of its employees in the future. The potential timing of any such action is difficult to predict. If such an action is brought, it could have a material adverse effect on the Company.

On October 29, 2004, the New York Attorney General's Office informed The Hartford that the Attorney General is conducting an investigation with respect to the timing of the previously disclosed sale by Thomas Marra, a director and executive officer of The Hartford, of 217,074 shares of The Hartford's common stock on September 21, 2004. The sale occurred shortly after the issuance of two additional subpoenas dated September 17, 2004 by the New York Attorney General's Office. The Hartford has engaged outside counsel to review the circumstances related to the transaction and is fully cooperating with the New York Attorney General's Office. On the basis of the review, The Hartford has determined that Mr. Marra complied with The Hartford's applicable internal trading procedures and has found no indication that Mr. Marra was aware of the additional subpoenas at the time of the sale.

There continues to be significant federal and state regulatory activity relating to financial services companies, particularly mutual funds companies. These regulatory inquiries have focused on a number of mutual fund issues, including market timing and late trading, revenue sharing and directed brokerage, fees, transfer agents and other fund service providers, and other mutual-fund related issues. The Hartford has received requests for information and subpoenas from the Securities and Exchange Commission ("SEC"), subpoenas from the New York Attorney General's Office, requests for information from the Connecticut Securities and Investments Division of the Department of Banking, and requests for information from the New York Department of Insurance, in each case requesting documentation and other information regarding various mutual fund regulatory issues.

The SEC's Division of Enforcement and the New York Attorney General's Office are investigating aspects of The Hartford's variable annuity and mutual fund operations related to market timing. The Hartford's mutual funds are available for purchase by the separate accounts of different variable universal life

insurance policies, variable annuity products, and funding agreements, and they are offered directly to certain qualified retirement plans. Although existing products contain transfer restrictions between subaccounts, some products, particularly older variable annuity products, do not contain restrictions on the frequency of transfers. In addition, as a result of the settlement of litigation against The Hartford with respect to certain owners of older variable annuity products, The Hartford's ability to restrict transfers by these owners is limited. In February 2005, the Company agreed in principle with the Boards of Directors of the mutual funds to indemnify the mutual funds for any material harm caused to the funds from frequent trading by these owners. The specific terms of the indemnification have not been determined. The SEC's Division of Enforcement also is investigating aspects of The Hartford's variable annuity and mutual fund operations related to directed brokerage and revenue sharing. The Hartford discontinued the use of directed brokerage in recognition of mutual fund sales in late 2003. The Hartford also has received a subpoena from the New York Attorney General's Office requesting information related to The Hartford's group annuity products. The Hartford continues to cooperate fully with the SEC, the New York Attorney General's Office and other regulatory agencies.

A number of companies have announced settlements of enforcement actions with various regulatory agencies, primarily the SEC and the New York Attorney General's Office, which have included a range of monetary penalties and restitution. While no such action has been initiated against The Hartford, the SEC, and the New York Attorney General's Office are likely to take some action at the conclusion of the on-going investigations related to market timing and directed brokerage. The potential timing of any such action is difficult to predict, and The Hartford's ultimate liability, if any, from any such action is not reasonably estimable at this time. If such an action is brought, it could have a material adverse effect on the Company's consolidated results of operations or cash flows in particular quarterly or annual periods.

#### LEASES

The rent paid to Hartford Fire for operating leases entered into by the Company was \$36, 31, and \$31 for the years ended December 31, 2004, 2003 and 2002, respectively. Included in Hartford Fire's operating leases are the principal executive offices of Hartford Life Insurance Company, together with its parent, which are located in Simsbury, Connecticut. Rental expense is recognized on a level basis for the facility located in Simsbury, Connecticut, which expires on December 31, 2009, and amounted to approximately \$15, \$12 and \$10 for the years ended December 31, 2004, 2003 and 2002, respectively.

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Future minimum rental commitments on all operating leases are as follows:

<Table>

<S>	<C>
2005	\$ 30
2006	27
2007	24
2008	21
2009	18
-----	-----
Thereafter	19
-----	-----
TOTAL	\$ 139
-----	-----

</Table>

#### TAX MATTERS

The Company's federal income tax returns are routinely audited by the Internal Revenue Service ("IRS"). During the third quarter of 2004, the IRS completed its examination of the 1998-2001 tax years, and the IRS and the Company agreed upon all adjustments. As a result, during the third quarter of 2004 the Company booked a \$191 tax benefit to reflect the impact of the audit settlement on tax years covered by the examination as well as other tax years prior to 2004. The benefit relates primarily to the separate account DRD and interest. During the fourth quarter of 2004, the IRS issued a Revenue Agent's Report, reflecting the adjustments computed and agreed upon in the prior quarter with respect to the Company's federal taxes for the years under examination. No additional tax adjustments were recorded, as the results reflected in the Report were included in the tax benefit recorded in the third quarter. The IRS is expected to begin its audit of the 2002-2004 tax years sometime in 2005. Management believes that adequate provision has been made in the financial statements for any potential assessments that may result from future tax examinations and other tax-related matters for all open tax years.

#### UNFUNDED COMMITMENTS

At December 31, 2004, Hartford Life Insurance Company has outstanding commitments totaling \$389, of which \$196 is committed to fund limited partnership investments. These capital commitments can be called by the partnership during the commitment period (on average 2 to 5 years) to fund

working capital needs or purchase new investments. Once the commitment period expires, the Company is under no obligation to fund the remaining unfunded commitment but may elect to do so. The remaining \$193 of outstanding commitments are primarily related to various funding obligations associated with investments in mortgage and construction loans. These have a commitment period of one month to 3 years.

#### GUARANTY FUND AND OTHER INSURANCE-RELATED ASSESSMENTS

In all states, insurers licensed to transact certain classes of insurance are required to become members of a guaranty fund. In most states, in the event of the insolvency of an insurer writing any such class of insurance in the state, members of the fund are assessed to pay certain claims of the insolvent insurer. A particular state's fund assesses its members based on their respective written premiums in the state for the classes of insurance in which the insolvent insurer is engaged. Assessments are generally limited for any year to one or two percent of premiums written per year depending on the state. There were no guaranty fund assessment payments or refunds in 2004 and 2003. There were guaranty fund assessment refunds of \$2 in 2002.

#### NOTE 12. INCOME TAX

Hartford Life Insurance Company and The Hartford have entered into a tax sharing agreement under which each member in the consolidated U.S. Federal income tax return will make payments between them such that, with respect to any period, the amount of taxes to be paid by the Company, subject to certain tax adjustments, generally will be determined as though the Company were filing a separate Federal income tax return with current credit for net losses to the extent the losses provide a benefit in the consolidated return.

The Company is included in The Hartford's consolidated Federal income tax return. The Company's effective tax rate was 3%, 21%, and 1% in 2004, 2003 and 2002, respectively.

Income tax expense (benefit) is as follows:

<Table>

<Caption>

	For the years ended December 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
Current	\$ (34)	\$ 13	\$ 4
Deferred	63	155	(2)
INCOME TAX EXPENSE	\$ 29	\$ 168	\$ 2

</Table>

A reconciliation of the tax provision at the U.S. Federal statutory rate to the provision (benefit) for income taxes is as follows:

<Table>

<Caption>

	For the years ended December 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
Tax provision at the U.S.federal statutory rate	\$ 354	\$ 278	\$ 150
Dividends received deduction	(132)	(87)	(63)
IRS audit settlement (See Note 11)	(191)	--	(76)
Tax adjustment	(2)	(21)	--
Foreign related investments	(2)	(4)	(6)
Other	2	2	(3)
TOTAL	\$ 29	\$ 168	\$ 2

</Table>

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Deferred tax assets (liabilities) include the following as of December 31:

<Table>

<Caption>

	2004	2003
<S>	<C>	<C>

DEFERRED TAX ASSETS		
Tax basis deferred policy acquisition costs	\$ 607	\$ 638
Employee benefits	--	5
Net operating loss carryforward	--	17
Minimum tax credits	126	80
Foreign tax credit carryovers	6	27
Other	36	--
	-----	-----
TOTAL DEFERRED TAX ASSETS	775	767
DEFERRED TAX LIABILITIES		
Financial statement deferred policy acquisition costs and reserves	(677)	(713)
Net unrealized gains on securities	(669)	(535)
Employee benefits	(16)	--
Investment related items and other	(51)	(5)
	-----	-----
TOTAL DEFERRED TAX LIABILITIES	(1,413)	(1,253)
	-----	-----
TOTAL DEFERRED TAX ASSET/(LIABILITY)	\$ (638)	\$ (486)
	-----	-----

</Table>

Hartford Life Insurance Company had a current tax receivable of \$121 and \$141 as of December 31, 2004 and 2003, respectively. In management's judgment, the gross deferred tax asset will more likely than not be realized through reductions of future taxes. Accordingly, no valuation allowance has been recorded.

Prior to the Tax Reform Act of 1984, the Life Insurance Company Income Tax Act of 1959 permitted the deferral from taxation of a portion of statutory income under certain circumstances. In these situations, the deferred income was accumulated in a "Policyholders' Surplus Account" and would be taxable only under conditions which management considered to be remote; therefore, no federal income taxes have been provided on the balance sheet in this account, which for tax return purposes was \$104 as of December 31, 2004. The American Jobs Creation Act of 2004, which was enacted in October 2004, allows distributions to be made from the Policyholders' Surplus Account free of tax in 2005 and 2006. The Company anticipates that, based on currently available information, this change will permanently eliminate the potential tax of \$37 on such a distribution.

NOTE 13. STATUTORY RESULTS

<Table>  
<Caption>

	For the years ended December 31,		
	2004	2003	2002
	-----	-----	-----
Statutory net income (loss)	\$ 536	\$ 801	\$ (305)
	-----	-----	-----
Statutory capital and surplus	\$3,191	\$3,115	\$2,354
	-----	-----	-----

</Table>

A significant percentage of the consolidated statutory surplus is permanently reinvested or is subject to various state regulatory restrictions which limit the payment of dividends without prior approval. The payment of dividends by Connecticut-domiciled insurers is limited under the insurance holding company laws of Connecticut. Under these laws, the insurance subsidiaries may only make their dividend payments out of unassigned surplus. These laws require notice to and approval by the state insurance commissioner for the declaration or payment of any dividend, which, together with other dividends or distributions made within the preceding twelve months, exceeds the greater of (i) 10% of the insurer's policyholder surplus as of December 31 of the preceding year or (ii) net income (or net gain from operations, if such company is a life insurance company) for the twelve-month period ending on the thirty-first day of December last preceding, in each case determined under statutory insurance accounting policies. In addition, if any dividend of a Connecticut-domiciled insurer exceeds the insurer's earned surplus, it requires the prior approval of the Connecticut Insurance Commissioner. The insurance holding company laws of the other jurisdictions in which The Hartford's insurance subsidiaries are incorporated (or deemed commercially domiciled) generally contain similar (although in certain instances somewhat more restrictive) limitations on the payment of dividends. As of December 31, 2004, the maximum amount of statutory dividends which may be paid by the insurance subsidiaries of the Company in 2005, without prior approval, is \$498.

The domestic insurance subsidiaries of Hartford Life Insurance Company prepare their statutory financial statements in accordance with accounting practices prescribed by the applicable insurance department. Prescribed statutory accounting practices include publications of the National Association of Insurance Commissioners ("NAIC"), as well as state laws, regulations and general administrative rules.

NOTE 14. PENSION PLANS, POSTRETIREMENT, HEALTH CARE AND LIFE INSURANCE BENEFIT AND SAVINGS PLANS

PENSION PLANS

The Company's employees are included in The Hartford's non-contributory defined benefit pension and postretirement health care and life insurance benefit plans. Defined benefit pension expense, postretirement health care and life insurance benefits expense allocated by The Hartford to Hartford Life Insurance Company, was \$20, \$19 and \$10 in 2004, 2003 and 2002, respectively.

INVESTMENT AND SAVINGS PLAN

Substantially all the Company's U.S. employees are eligible to participate in The Hartford's Investment and Savings Plan. The cost to Hartford Life Insurance Company for this plan was approximately \$8, \$6 and \$5 for the years ended December 31, 2004, 2003 and 2002, respectively.

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NOTE 15. TRANSACTIONS WITH AFFILIATES

In connection with a comprehensive evaluation of various capital maintenance and allocation strategies by The Hartford, an intercompany asset sale transaction was completed in April 2003. The transaction resulted in certain of The Hartford's Property & Casualty subsidiaries selling ownership interests in certain high quality fixed maturity securities to the Company for cash equal to the fair value of the securities as of the effective date of the sale. For the Property and Casualty subsidiaries, the transaction monetized the embedded gain in certain securities on a tax deferred basis to The Hartford because no capital gains tax will be paid until the securities are sold to unaffiliated third parties. The transfer re-deployed to the Company desirable investments without incurring substantial transaction costs that would have been payable in a comparable open market transaction. The fair value of securities transferred was \$1.7 billion.

Effective July 7, 2003, the Company and its subsidiary, Hartford Life and Annuity Insurance Company ("HLAI") entered into an indemnity reinsurance arrangement with Hartford Life and Accident Company ("HLA"). Through this arrangement, both the Company and HLAI will automatically cede 100% of the GMWB's incurred on variable annuity contracts issued between July 7, 2003 and December 31, 2004 that were otherwise not reinsured. The Company and HLAI, in total, ceded an immaterial amount of premiums to HLA. As of December 31, 2004, HLIC and HLAI, combined, have recorded a reinsurance recoverable from HLA of \$(62).

During the third quarter of 2004, Hartford Life introduced fixed MVA annuity products to provide a diversified product portfolio to customers in Japan. The yen based MVA product is written by Hartford Life Insurance KK, a wholly owned Japanese subsidiary of HLA and subsequently reinsured to the Company. As of December 31, 2004, \$522 of the account value had been assumed by the Company.

The Company has issued a guarantee to retirees and vested terminated employees (Retirees) of The Hartford Retirement Plan for U.S. Employees (the Plan) who retired or terminated prior to January 1, 2004. The Plan is sponsored by The Hartford. The guarantee is an irrevocable commitment to pay all accrued benefits which the Retiree or the Retiree's designated beneficiary is entitled to receive under the Plan in the event the Plan assets are insufficient to fund those benefits and The Hartford is unable to provide sufficient assets to fund those benefits. The Company believes that the likelihood that payments will be required under this guarantee is remote.

NOTE 16. QUARTERLY RESULTS FOR 2004 AND 2003 (UNAUDITED)

<Table>

<Caption>

<S>	Three Months Ended									
	<C> March 31,	<C> 2003	<C> 2004	<C> June 30,	<C> 2003	<C> 2004	<C> September 30,	<C> 2003	<C> December 31,	<C> 2003
Revenues	\$1,394	\$1,018	\$1,340	\$1,186	\$1,453	\$1,449	\$1,488	\$1,215		
Benefits, claims and expenses [1]	1,121	888	1,097	970	1,205	1,229	1,240	987		
Net income [1],[2],[3]	181	100	180	189	395	167	209	170		

</Table>

- [1] Included in the quarter ended September 30, 2003 is an after-tax benefit of \$9 related to the Bancorp litigation dispute.
- [2] Included in the quarter ended June 30, 2003 is a \$23 tax benefit primarily related to the favorable treatment of certain tax items arising during the 1996-2000 tax years.
- [3] Included in the quarter ended September 30, 2004 is a \$191 tax benefit which relates to agreement with IRS on the resolution of matters pertaining to tax years prior to 2004.