

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

CIK: **1067360** | IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **333-60515** | Film No.: **05789604**

Business Address
*HARTFORD LIFE INSURANCE
CO
200 HOPMEADOW STREET
SIMBURY CT 06089
8608433485*

<Page>

<Table>

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OMNISOURCE-REGISTERED TRADEMARK-
GROUP FLEXIBLE PREMIUM VARIABLE LIFE INSURANCE POLICIES
ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A
HARTFORD LIFE INSURANCE COMPANY
100 CAMPUS DRIVE, SUITE 250
FLORHAM PARK, NJ 07932
TELEPHONE: (800) 854-3384 [THE HARTFORD LOGO]

</Table>

This Prospectus describes information you should know before you enroll for coverage under the OmniSource-Registered Trademark- group flexible premium variable life insurance policy. Please read it carefully.

The OmniSource-Registered Trademark- group flexible premium variable life insurance policy is a contract issued by Hartford Life Insurance Company to an employer, a trust sponsored by an employer or an employer sponsored program. We will issue you a certificate of insurance that describes your rights, benefits, obligations and options under the group policy, including your payment of premiums and our payment of a death benefit to your beneficiaries. Your certificate is:

- x Flexible premium, because you have options when selecting the timing and amounts of your premium payments.
- x Variable, because the value of your life insurance coverage may fluctuate with the performance of the underlying Portfolio(s).

After you enroll, you allocate your payments to separate divisions of our separate account, known as Investment Divisions. The current Investment Divisions available are:

<Table>

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INVESTMENT DIVISION	PURCHASES SHARES OF:
<S>	<C>
Alger American Growth Investment Division	Class 0 of the Alger American Growth Portfolio of The Alger American Fund
Alger American Small Capitalization Investment Division	Class 0 of the Alger American Small Capitalization Portfolio of The Alger American Fund
American Funds Global Growth Investment Division	Class 2 of the Global Growth Fund of American Funds Insurance Series
American Funds Global Small Capitalization Investment Division	Class 2 of the Global Small Capitalization Fund of American Funds Insurance Series
American Funds Growth Investment Division	Class 2 of the Growth Fund of American Funds Insurance Series
American Funds International Investment Division	Class 2 of the International Fund of American Funds Insurance Series
American Funds Asset Allocation Investment Division	Class 2 of the Asset Allocation Fund of American Funds Insurance Series
Fidelity Variable Insurance Products Equity-Income Investment Division (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFER OF INVESTMENT VALUE)	Initial Class of the Equity-Income Portfolio of the Fidelity Variable Insurance Products
Fidelity Variable Insurance Products High Income Investment Division (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFER OF INVESTMENT VALUE)	Initial Class of the High Income Portfolio of the Fidelity Variable Insurance Products
Fidelity Variable Insurance Products Overseas Investment Division (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFER OF INVESTMENT VALUE)	Initial Class of the Overseas Portfolio of the Fidelity Variable Insurance Products
Fidelity Variable Insurance Products Asset Manager Investment Division (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFER OF INVESTMENT VALUE)	Initial Class of the Asset Manager-SM- Portfolio of the Fidelity Variable Insurance Products
Franklin Rising Dividends Securities Investment Division	Class 2 of the Franklin Rising Dividends Securities Fund of the Franklin Templeton Variable Insurance Products Trust

</Table>

<Page>

<Table>

<Caption>

INVESTMENT DIVISION	PURCHASES SHARES OF:
<S>	<C>
Franklin Small-Mid Cap Growth Securities Investment	Class 2 of the Franklin Small-Mid Cap Growth

Division (formerly named "Franklin Small Cap Investment Division")

Franklin Small Cap Value Securities Investment Division

Franklin Strategic Income Securities Investment Division

Franklin Templeton Mutual Shares Securities Investment Division

Templeton Growth Securities Investment Division

Templeton Foreign Securities Investment Division

Hartford Advisers Investment Division

Hartford Capital Appreciation Investment Division

Hartford International Capital Appreciation Investment Division

Hartford Money Market Investment Division

Hartford SmallCap Value Investment Division

Hartford Stock Investment Division

Hartford Total Return Bond Investment Division (formerly named "Hartford Bond Investment Division")

Hartford Value Opportunities Investment Division

Janus Aspen Mid Cap Growth Investment Division

Janus Aspen International Growth Investment Division

Janus Aspen Worldwide Growth Investment Division

Janus Aspen Balanced Investment Division

Janus Aspen Flexible Bond Investment Division (formerly named "Janus Aspen Flexible Income Investment Division")

JPMorgan Bond Investment Division

JPMorgan International Equity Investment Division

JPMorgan Mid Cap Value Investment Division

JPMorgan Small Company Investment Division

JPMorgan U.S. Large Cap Core Equity Investment Division

MFS Emerging Growth Investment Division

MFS Capital Opportunities Investment Division

Securities Fund of the Franklin Templeton Variable Insurance Products Trust (formerly named "Franklin Small Cap Fund")

Class 2 of the Franklin Small Cap Value Securities Fund of the Franklin Templeton Variable Insurance Products Trust

Class 1 of the Franklin Strategic Income Securities Fund of the Franklin Templeton Variable Insurance Products Trust

Class 2 of the Mutual Shares Securities Fund of the Franklin Templeton Variable Insurance Products Trust

Class 2 of the Templeton Growth Securities Fund of the Franklin Templeton Variable Insurance Products Trust

Class 2 of the Templeton Foreign Securities Fund of the Franklin Templeton Variable Insurance Products Trust

Class IA of Hartford Advisers HLS Fund

Class IA of Hartford Capital Appreciation HLS Fund

Class IA of Hartford International Capital Appreciation HLS Fund

Class IA of Hartford Money Market HLS Fund

Class IA of Hartford SmallCap Value HLS Fund

Class IA of Hartford Stock HLS Fund

Class IA of Hartford Total Return Bond HLS Fund (formerly named "Hartford Bond HLS Fund")

Class IA of Hartford Value Opportunities HLS Fund

Service Shares of the Mid Cap Growth Portfolio of the Janus Aspen Series

Service Shares of the International Growth Portfolio of the Janus Aspen Series

Service Shares of the Worldwide Growth Portfolio of the Janus Aspen Series

Service Shares of the Balanced Portfolio of the Janus Aspen Series

Service Shares of the Flexible Bond Portfolio of the Janus Aspen Series (formerly named "Flexible Income Portfolio")

JPMorgan Bond Portfolio of the J.P. Morgan Series Trust II

JPMorgan International Equity Portfolio of the J.P. Morgan Series Trust II

JPMorgan Mid Cap Value Portfolio of the J.P. Morgan Series Trust II

JPMorgan Small Company Portfolio of the J. P. Morgan Series Trust II

JPMorgan U.S. Large Cap Core Equity Portfolio of the J.P. Morgan Series Trust II

Initial Class of the MFS-Registered Trademark- Emerging Growth Series of the MFS-Registered Trademark- Variable Insurance Trust-SM-

Initial Class of the MFS-Registered Trademark- Capital Opportunities Series of the MFS-Registered Trademark- Variable Insurance Trust-SM-

</Table>

<Page>

<Table>

<Caption>

INVESTMENT DIVISION

<S>

MFS Investors Trust Investment Division

MFS New Discovery Investment Division

MFS High Income Investment Division

Morgan Stanley Emerging Markets Equity Investment Division

Morgan Stanley Equity Growth Investment Division (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFER OF INVESTMENT VALUE)

Morgan Stanley Core Plus Fixed Income Investment Division

PURCHASES SHARES OF:

<C>

Initial Class of the MFS-Registered Trademark- Investors Trust Series of the MFS-Registered Trademark- Variable Insurance Trust-SM-

Initial Class of the MFS-Registered Trademark- New Discovery Series of the MFS-Registered Trademark- Variable Insurance Trust-SM-

Initial Class of the MFS-Registered Trademark- High Income Series of the MFS-Registered Trademark- Variable Insurance Trust-SM-

Class I of the Emerging Markets Equity Portfolio of The Universal Institutional Funds, Inc.

Class I of the Equity Growth Portfolio of The Universal Institutional Funds, Inc.

Class I of the Core Plus Fixed Income Portfolio of The Universal Institutional Funds, Inc.

Morgan Stanley Global Value Equity Investment Division (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFER OF INVESTMENT VALUE)	Class I of the Global Value Equity Portfolio of The Universal Institutional Funds, Inc.
Morgan Stanley High Yield Investment Division	Class I of the High Yield Portfolio of The Universal Institutional Funds, Inc.
Morgan Stanley Mid Cap Growth Investment Division	Class I of the Mid Cap Growth Portfolio of The Universal Institutional Funds, Inc.
Morgan Stanley Technology Investment Division	Class I of the Technology Portfolio of The Universal Institutional Funds, Inc.
Morgan Stanley Value Investment Division (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFER OF INVESTMENT VALUE)	Class I of the Value Portfolio of The Universal Institutional Funds, Inc.
Neuberger Berman Advisers Management Trust Balanced Investment Division (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFER OF INVESTMENT VALUE)	Class I of the Balanced Portfolio of the Neuberger Berman Advisers Management Trust
Neuberger Berman Advisers Management Trust Limited Maturity Bond Investment Division (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFER OF INVESTMENT VALUE)	Class I of the Limited Maturity Bond Portfolio of the Neuberger Berman Advisers Management Trust
Neuberger Berman Advisers Management Trust Partners Investment Division (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFER OF INVESTMENT VALUE)	Class I of the Partners Portfolio of Neuberger Berman Advisers Management Trust
Scudder VIT EAFE-Registered Trademark- Equity Index Investment Division	Class A of the EAFE-Registered Trademark- Equity Index Fund of the Scudder VIT Funds
Scudder VIT Equity 500 Index Investment Division	Class A of the Equity 500 Index Fund of the Scudder VIT Funds
Scudder VIT Small Cap Index Investment Division	Class A of the Small Cap Index Fund of the Scudder VIT Funds

</Table>

If you decide to enroll for coverage under this group life insurance policy, you should keep this Prospectus for your records.

The Hartford prospectus included in this OmniSource-Registered Trademark-Prospectus contains information relating to all of the Funds they offer. Not all of the Funds in the Hartford prospectus are available to you. Please review this OmniSource-Registered Trademark- product prospectus for details regarding available Funds.

Although we file this Prospectus with the Securities and Exchange Commission, the Commission doesn't approve or disapprove these securities or determine if the information is truthful or complete. Anyone who represents that the Securities and Exchange Commission does these things may be guilty of a criminal offense.

This Prospectus can also be obtained from the Securities and Exchange Commission's website ([HTTP://WWW.SEC.GOV](http://www.sec.gov)).

PROSPECTUS DATED: MAY 2, 2005

<Page>

4

HARTFORD LIFE INSURANCE COMPANY

TABLE OF CONTENTS

<Table>

<Caption>

	PAGE
<S>	<C>
SUMMARY OF BENEFITS AND RISKS	5
FEE TABLES	6
ABOUT US	11
Hartford Life Insurance Company	11
ICMG Registered Variable Life Separate Account A	11
The Funds	11
CHARGES AND DEDUCTIONS	15
YOUR CERTIFICATE	16
PREMIUMS	17
DEATH BENEFITS AND POLICY VALUES	18
MAKING WITHDRAWALS FROM THE CERTIFICATE	20
TRANSFERS AMONG INVESTMENT DIVISIONS	20
LOANS	23

LAPSE AND REINSTATEMENT	24
TERMINATION OF POLICY	24
CONTRACT LIMITATIONS	25
CHANGES TO CONTRACT OR SEPARATE ACCOUNT	25
SUPPLEMENTAL BENEFITS	25
OTHER MATTERS	26
FEDERAL TAX CONSIDERATIONS	26
PERFORMANCE RELATED INFORMATION	30
LEGAL PROCEEDINGS	31
GLOSSARY OF SPECIAL TERMS	32
WHERE YOU CAN FIND MORE INFORMATION	33

</Table>

<Page>

HARTFORD LIFE INSURANCE COMPANY

5

SUMMARY OF BENEFITS AND RISKS

BENEFITS OF YOUR POLICY

FLEXIBILITY -- We designed the policy to be flexible to meet your specific life insurance needs. You have the flexibility to choose death benefit options, investment options, and premiums you pay.

DEATH BENEFIT -- We will pay a death benefit to your beneficiary if the Insured dies while the Certificate is in force. You select one of two death benefit options. These options are:

- Option A -- Under Option A the death benefit is equal to the larger of:
 - The Face Amount; and
 - The Variable Insurance Amount.
- Option B -- Under Option B the death benefit is equal to the larger of:
 - The Face Amount plus the Cash Value; and
 - The Variable Insurance Amount.

We reduce the death benefit by any money you owe us, such as outstanding Loans or Loan interest. You may change your death benefit option under certain circumstances. You may also increase or decrease the Face Amount on your Certificate under certain circumstances.

INVESTMENT OPTIONS -- You may invest in up to 20 different Investment Divisions, from a choice of 45 Investment Divisions that are currently available for investment under your Certificate. You may transfer money among the Investment Divisions, subject to restrictions.

PREMIUM PAYMENTS -- You have the flexibility to choose when and in what amounts you pay premiums.

RIGHT TO EXAMINE YOUR CERTIFICATE -- For 10 days after you receive your Certificate, you may cancel it without paying a sales charge. Some states provide a longer examination period.

WITHDRAWALS -- You may withdraw all or part of amounts available under your Certificate, subject to certain limitations.

LOANS -- You may take a Loan under the Certificate. The Certificate secures the Loan.

PAYMENT OPTIONS -- Your beneficiary may choose to receive the proceeds due under the Certificate,

- in a lump sum; or
- over a period of time by using one of several payment options.

DOLLAR COST AVERAGING -- You may elect to allocate your Net Premiums among the Investment Divisions using the dollar cost averaging option program. The main

objective of this program is to minimize the impact of short-term price fluctuations to allow you to take advantage of market fluctuations.

ASSET REBALANCING -- You may elect to have us automatically reallocate Investment Value periodically in order to maintain a particular percentage allocation among the Investment Divisions that you selected ("Asset Rebalancing"). The Investment Value held in each Investment Division will increase or decrease in value at different rates during the relevant period. Asset Rebalancing is intended to reallocate Investment Value from those Investment Divisions that have increased in value to those that have decreased in value.

RISKS OF YOUR POLICY

INVESTMENT PERFORMANCE -- The value of your Certificate will fluctuate with the performance of its Investment Divisions. Your investment options may decline in value, or they may not perform to your expectations. We do not guarantee your Investment Value in the Investment Divisions. The Certificate is not intended to be a short-term savings vehicle. You should read the prospectuses for the Funds for information about the risks of each investment option.

TERMINATION

- CERTIFICATE -- Your Certificate could terminate if the Cash Surrender Value becomes too low to pay the charges due under the Certificate. If this occurs, Hartford will notify you in writing. You will then have sixty-one (61) days to pay additional amounts to prevent the Certificate from terminating.
- POLICY -- Hartford or the employer may terminate participation in the Policy. The party terminating the Policy must provide you with a notice of the termination, at your last known address, at least fifteen (15) days prior to the date of termination.

PARTIAL WITHDRAWAL LIMITATIONS -- We limit you to twelve (12) partial withdrawals per Coverage Year. These withdrawals will reduce your Cash Surrender Value, may reduce your death benefit, and may be subject to a processing charge.

TRANSFER LIMITATIONS -- We reserve the right to limit the size of transfers and remaining balances, and to limit the number and frequency of transfers among the Investment Divisions.

LOANS -- Taking a Loan under your Certificate may increase the risk that your Certificate will lapse, may have a permanent effect on your Investment Value, and may reduce the Death Proceeds.

ADVERSE TAX CONSEQUENCES -- You may be subject to income tax if you receive any Loans, withdrawals or other amounts under the Certificate. You may also be subject to a 10% penalty tax. There could be significant adverse tax consequences if the Certificate should lapse or be surrendered when there are loans outstanding.

<Page>

6

HARTFORD LIFE INSURANCE COMPANY

FEE TABLES

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering the Certificate. The first table describes the maximum fees and expenses that you will pay at the time that you buy the Certificate, surrender the Certificate, or transfer Investment Value between investment options.

MAXIMUM TRANSACTION FEES

<Table>
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CHARGE	WHEN CHARGE IS DEDUCTED	AMOUNT DEDUCTED
<S>	<C>	<C>
Sales Charge(1)	When you pay premium.	9% of the premium paid.
Premium Tax Charge	When you pay premium.	Generally, between 0% and 4% of any premium you pay. The percentage we deduct will vary by locale depending on the tax rates in effect there.
Deferred Acquisition Cost Tax Charge	When you pay premium.	1.25% of each premium you pay. We will adjust the charge based on changes in the applicable tax law.
Partial Withdrawal Fee	When you take a withdrawal.	\$25 per partial withdrawal.

</Table>

- (1) The current front end sales load charged as a percentage of the premium paid depending on the Policy Year in which the premium payment was made is:

<Table>
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POLICY YEAR	CURRENT PERCENTAGE	MAXIMUM PERCENTAGE
1-7	6.75%	9%
8+	4.75%	7%

The next table describes the MAXIMUM fees and expenses that you will pay periodically, not including Fund fees and expenses.

MAXIMUM ANNUAL CHARGES OTHER THAN FUND OPERATING EXPENSES

<Table>
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CHARGE	WHEN CHARGE IS DEDUCTED	AMOUNT DEDUCTED
Cost of Insurance Charges (1)	Monthly.	<p>Minimum Charge \$0.16 per \$1,000 of the net amount at risk for a 20-year-old female medically insured preferred non-smoker in the first year.</p> <p>Maximum Charge \$329.96 per \$1,000 of the net amount at risk for a 95-year-old male in the first year.</p> <p>Charge for representative insureds \$0.84 per \$1,000 of the net amount at risk for a 45-year-old male guaranteed issue standard non-smoker in the first year.</p>
Mortality and Expense Risk Charge	Daily.	On an annual basis, .65% of the value of each Investment Division's assets.
Administrative Charge	Monthly.	\$10 per Coverage Month.
Rider Charges	Monthly.	Currently no rider charges for this product.
Loan Interest Rate	Monthly if you have taken a loan on your Certificate.	<p>The maximum adjustable loan interest rate is the greater of:</p> <ul style="list-style-type: none"> - 5%; and - the Published Monthly Average for the calendar month two (2) months prior to the date on which we determine the adjustable loan interest rate.(2)

</Table>

- (1) This charge varies based on individual characteristics. The charge shown may not be representative of the charge that you will pay. You may obtain more information about the charge that would apply to you by contacting your financial advisor for personal illustration.
- (2) The Published Monthly Average means the "Moody's Corporate Bond Yield Average - Monthly Average Corporate" as published by Moody's Investor's Service, Inc. or any successor to that service. If that monthly average is no longer published, a substitute average will be used.

The next table shows the minimum and maximum total annual fund operating expenses charged by any of the Funds. More detail concerning each Fund's fees and expenses is contained in the prospectus for each Fund.

ANNUAL FUND OPERATING EXPENSES
(EXPENSES THAT ARE DEDUCTED FROM FUND ASSETS)

<Table>
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	MINIMUM	MAXIMUM
Total Annual Fund Operating Expenses	0.29%	1.71%

</Table>

ANNUAL FUND OPERATING EXPENSES
AS OF EACH FUND'S FISCAL YEAR END
(as a percentage of net assets)

<Table>
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	MANAGEMENT FEES	12B-1 DISTRIBUTION AND/OR SERVICING FEES	OTHER EXPENSES	TOTAL ANNUAL FUND OPERATING EXPENSES (BEFORE CONTRACTUAL FEE WAIVERS OR EXPENSE REIMBURSEMENTS)	CONTRACTUAL FEE WAIVERS OR EXPENSE REIMBURSEMENTS	NET ANNUAL FUND OPERATING EXPENSES
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Alger American Growth Portfolio: Class O Shares (2)	0.75%	N/A	0.10%	0.85%	N/A	0.85%
Alger American Small Capitalization Portfolio: Class O Shares (2)	0.85%	N/A	0.12%	0.97%	N/A	0.97%
American Funds Global Growth Fund: Class 2 (3)	0.61%	0.25%	0.04%	0.90%	N/A	0.90%
American Funds Global Small Capitalization Fund: Class 2 (3)	0.77%	0.25%	0.04%	1.06%	N/A	1.06%
American Funds Growth Fund: Class 2	0.35%	0.25%	0.01%	0.61%	N/A	0.61%
American Funds International Fund: Class 2 (3)	0.54%	0.25%	0.05%	0.84%	N/A	0.84%
American Funds Asset Allocation Fund: Class 2	0.36%	0.25%	0.01%	0.62%	N/A	0.62%
Fidelity Variable Insurance Products Equity- Income Portfolio: Initial Class (1) (4)	0.47%	N/A	0.11%	0.58%	N/A	0.58%
Fidelity Variable Insurance Products High Income Portfolio: Initial Class (1)	0.58%	N/A	0.13%	0.71%	N/A	0.71%
Fidelity Variable Insurance Products Overseas Portfolio: Initial Class (1) (4)	0.72%	N/A	0.19%	0.91%	N/A	0.91%
Fidelity Variable Insurance Products Asset Manager Portfolio: Initial Class (1) (4)	0.53%	N/A	0.12%	0.65%	N/A	0.65%
Franklin Rising Dividends Securities Fund: Class 2 (5) (6) (7)	0.68%	0.25%	0.03%	0.96%	0.02%	0.94%
Franklin Small Mid-Cap Growth Securities Fund: Class 2 (5) (6) (formerly named "Franklin Small Cap Fund")	0.48%	0.25%	0.29%	1.02%	0.03%	0.99%
Franklin Small Cap Value Securities Fund: Class 2 (5) (6)	0.53%	0.25%	0.18%	0.96%	0.04%	0.92%
Franklin Strategic Income Securities Fund: Class 1 (5)	0.43%	N/A	0.25%	0.68%	0.02%	0.66%
Mutual Shares Securities Fund: Class 2 (6)	0.60%	0.25%	0.15%	1.00%	N/A	1.00%
Templeton Growth Securities Fund: Class 2 (6) (7)	0.79%	0.25%	0.07%	1.11%	N/A	1.11%
Templeton Foreign Securities Fund: Class 2 (5)	0.68%	0.25%	0.19%	1.12%	0.05%	1.07%
Hartford Advisers HLS Fund: Class IA	0.63%	N/A	0.04%	0.67%	N/A	0.67%
Hartford Capital Appreciation HLS Fund: Class IA	0.63%	N/A	0.07%	0.70%	N/A	0.70%
Hartford International Capital Appreciation HLS Fund: Class IA	0.85%	N/A	0.12%	0.97%	N/A	0.97%
Hartford Money Market HLS Fund: Class IA	0.45%	N/A	0.03%	0.48%	N/A	0.48%
Hartford SmallCap Value HLS Fund: Class IA	0.87%	N/A	0.05%	0.92%	N/A	0.92%
Hartford Stock HLS Fund: Class IA	0.46%	N/A	0.03%	0.49%	N/A	0.49%

</Table>

<Page>

8

HARTFORD LIFE INSURANCE COMPANY

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	MANAGEMENT FEES	12B-1 DISTRIBUTION AND/OR SERVICING FEES	OTHER EXPENSES	TOTAL ANNUAL FUND OPERATING EXPENSES (BEFORE CONTRACTUAL FEE WAIVERS OR EXPENSE REIMBURSEMENTS)	CONTRACTUAL FEE WAIVERS OR EXPENSE REIMBURSEMENTS	NET ANNUAL FUND OPERATING EXPENSES
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Hartford Total Return Bond HLS Fund: Class IA (formerly named "Hartford Bond HLS Fund")	0.46%	N/A	0.04%	0.50%	N/A	0.50%
Hartford Value Opportunities HLS Fund: Class IA	0.64%	N/A	0.03%	0.67%	N/A	0.67%
Janus Aspen Mid Cap Growth Portfolio: Service Shares (8) (9)	0.64%	0.25%	0.01%	0.90%	N/A	0.90%
Janus Aspen International Growth Portfolio: Service Shares (8) (9)	0.64%	0.25%	0.04%	0.93%	N/A	0.93%
Janus Aspen Worldwide Growth Portfolio: Service Shares (8) (9)	0.60%	0.25%	0.03%	0.88%	N/A	0.88%
Janus Aspen Balanced Portfolio: Service Shares (8) (9)	0.55%	0.25%	0.01%	0.81%	N/A	0.81%
Janus Aspen Flexible Bond Portfolio: Service Shares (8) (9) (formerly named "Janus Aspen Flexible Income Portfolio")	0.52%	0.25%	0.03%	0.80%	N/A	0.80%
JPMorgan Bond Portfolio	0.30%	N/A	0.45%	0.75%	N/A	0.75%
JPMorgan International Equity Portfolio (10)	0.60%	N/A	0.96%	1.56%	0.36%	1.20%
JPMorgan Mid Cap Value Portfolio	0.70%	N/A	0.88%	1.58%	0.33%	1.25%
JPMorgan Small Company Portfolio	0.60%	N/A	0.55%	1.15%	N/A	1.15%
JPMorgan U.S.Large Cap Core Equity Portfolio	0.35%	N/A	0.50%	0.85%	N/A	0.85%
MFS Emerging Growth Series: Initial Class (11)	0.75%	N/A	0.12%	0.87%	N/A	0.87%
MFS Capital Opportunities Series: Initial Class (11) (12)	0.75%	N/A	0.13%	0.88%	0.00%	0.88%
MFS Investors Trust Series: Initial Class (11)	0.75%	N/A	0.11%	0.86%	N/A	0.86%
MFS New Discovery Series: Initial Class (11)	0.90%	N/A	0.11%	1.01%	N/A	1.01%
MFS High Income Series: Initial Class (11) (12)	0.75%	N/A	0.11%	0.86%	0.00%	0.86%
The Universal Institutional Funds, Inc. Emerging Markets Equity Portfolio: Class I (13)	1.25%	N/A	0.46%	1.71%	N/A	1.71%
The Universal Institutional Funds, Inc. Equity Growth Portfolio: Class I (1) (13) (14)	0.50%	N/A	0.34%	0.84%	N/A	0.84%
The Universal Institutional Funds, Inc. Core Plus Fixed Income Portfolio: Class I (13) (14)	0.38%	N/A	.32%	0.70%	N/A	0.70%
The Universal Institutional Funds, Inc. Global Value Equity Portfolio: Class I (1) (13) (14)	0.67%	N/A	0.37%	1.04%	N/A	1.04%
The Universal Institutional Funds, Inc. High Yield Portfolio: Class I (13) (14)	0.45%	N/A	0.40%	0.85%	N/A	0.85%
The Universal Institutional Funds, Inc. Mid Cap Growth Portfolio: Class I (13)	0.75%	N/A	0.38%	1.13%	N/A	1.13%
The Universal Institutional Funds, Inc. Technology Portfolio: Class I (13)	0.80%	N/A	0.49%	1.29%	N/A	1.29%
The Universal Institutional Funds, Inc.						

Value Portfolio: Class I (1) (13)	0.55%	N/A	0.40%	0.95%	N/A	0.95%
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<Page>

HARTFORD LIFE INSURANCE COMPANY

9

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	MANAGEMENT FEES	12B-1 DISTRIBUTION AND/OR SERVICING FEES	OTHER EXPENSES	TOTAL ANNUAL FUND OPERATING EXPENSES (BEFORE CONTRACTUAL FEE WAIVERS OR REIMBURSEMENTS)	CONTRACTUAL FEE WAIVERS OR REIMBURSEMENTS	NET ANNUAL FUND OPERATING EXPENSES
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Neuberger Berman Advisers Management Trust Balanced Portfolio: Class I (1)	0.85%	N/A	0.25%	1.10%	N/A	1.10%
Neuberger Berman Advisers Management Trust Limited Maturity Bond Portfolio: Class I (1)	0.65%	N/A	0.08%	0.73%	N/A	0.73%
Neuberger Berman Advisers Management Trust Partners Portfolio: Class I (1)	0.83%	N/A	0.08%	0.91%	N/A	0.91%
Scudder VIT EAFE-Registered Trademark- Equity Index Fund: Class A (15)	0.45%	N/A	0.37%	0.82%	0.17%	0.65%
Scudder VIT Equity 500 Index Fund: Class A (15)	0.20%	N/A	0.09%	0.29%	N/A	0.29%
Scudder VIT Small Cap Index Fund: Class A (15)	0.35%	N/A	0.13%	0.48%	0.03%	0.45%

</Table>

- (1) Effective July 5, 2000, closed to new premiums or transfer of Investment Value.
- (2) Operating expenses shown are for Class O Shares. The Alger American Fund offers both Class O and Class S Shares. The classes differ only in that Class S Shares are subject to distribution and shareholder servicing fees, while Class O Shares are not.
- (3) The funds' investment adviser is voluntarily waiving a portion of management fees. "Other Expenses" do not take into account these fee waivers, and are therefore higher than the actual expenses of the funds. Had these fee waivers been taken into account, Total Operating Expenses would have been lower for certain funds and would equal:

<Table>

<Caption>

	MANAGEMENT FEE	12B-1 FEES	OTHER EXPENSES	TOTAL OPERATING EXPENSES
<S>	<C>	<C>	<C>	<C>
American Funds Global Growth Fund: Class 2	0.60%	0.25%	0.04%	0.89%
American Funds Global Small Capitalization Fund: Class 2	0.76%	0.25%	0.04%	1.05%
American Funds International Fund: Class 2	0.53%	0.25%	0.05%	0.83%

</Table>

- (4) A portion of the brokerage commissions that the fund pays may be reimbursed and used to reduce the fund's expenses. In addition, through arrangements with the fund's custodian, credits realized as a result of unvested cash balances are used to reduce the fund's custodian expenses. Including these reductions, the total class operating expenses would have been 0.57% for the Equity Income Portfolio; 0.87% for the Overseas Portfolio; and 0.64% for the Asset Manager Portfolio. These offsets may be discontinued at any time.
- (5) The Fund's manager has agreed in advance to reduce its fees from assets invested by the Fund in a Franklin Templeton Money Market Fund (the Sweep Money Fund). This reduction is required by the Fund's Board of Trustees (Board) and an order of the Securities and Exchange Commission.
- (6) While the maximum amount payable under the Fund's class rule 12b-1 plan is

0.35% per year of the Fund's class average annual net assets, the Board has set the current rate at 0.25% per year.

- (7) The Fund administration fee is paid indirectly through the management fee.
- (8) Because the 12b-1 fee is charged as an ongoing fee, over time the fee will increase the cost of your investment and may cost you more than paying other types of sales charge.
- (9) Expenses are based upon expenses for the year ended December 31, 2004, restated to reflect reductions in the Portfolios' management fees, where applicable, effective July 1, 2004. All expenses are shown without the effect of any expense offset arrangements.
- (10) Reflects a written agreement pursuant to which JPMorgan Chase Bank agrees that it will reimburse the Portfolio to the extent total annual operating expenses of the Portfolio's Shares (excluding interest, taxes and extraordinary expenses) exceed 1.20% for the JPMorgan International Equity Portfolio and 1.25% of the JPMorgan Mid Cap Value Portfolio of the applicable Portfolio's average daily net assets through 4/30/06. In addition, the Portfolio's service providers may voluntarily waive or reimburse certain of their fees, as they may determine, from time to time.

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10

HARTFORD LIFE INSURANCE COMPANY

- (11) Each series has an expense offset arrangement, which reduces the series' custodian fee based upon the amount of cash maintained by the series with its custodian and dividend disbursing agent. Each series may have entered into or may enter into brokerage arrangements, that reduce or recapture series' expenses. "Other Expenses" do not take into account these expense reductions, and are therefore higher than the actual expenses of the series. Had these expense reductions been taken into account, Total Operating Expenses would have been lower for certain series and would equal:

<Table>

<Caption>

	MANAGEMENT FEE	12B-1 FEES	OTHER EXPENSES	TOTAL OPERATING EXPENSES
MFS Emerging Growth Series: Initial Class	0.75%	N/A	0.11%	0.86%
MFS Investors Trust Series: Initial Class	0.75%	N/A	0.10%	0.85%
MFS New Discovery Series: Initial Class	0.90%	N/A	0.10%	1.00%

</Table>

- (12) MFS has contractually agreed, subject to reimbursement, to bear the series' expenses such that "Other Expenses" (determined without giving effect to the expense reduction arrangements described above), do not exceed 0.15% annually. This expense limitation arrangement excludes management fees, taxes, extraordinary expenses, brokerage and transaction costs and expenses associated with the series' investing activities. This contractual fee arrangement will continue until at least April 30, 2006, unless the Board of Trustees which oversees the fund consents to any earlier revision or termination of this arrangement.
- (13) The fees disclosed reflect gross ratios prior to any voluntary waivers/reimbursements of expenses by the adviser. The adviser has voluntarily agreed to waive a portion or all of its management fee and/or reimburse expenses to the extent necessary so that total annual operating expenses, excluding certain investment related expenses such as foreign country tax expense and interest expense on borrowing, as a percentage of the average daily net assets of each Portfolio's Class I shares do not exceed: 1.65% for the Emerging Markets Equity Portfolio; 0.85% for the Equity Growth Portfolio; 0.70% for the Core Plus Fixed Income Portfolio; 1.15% for the Global Value Portfolio; 0.80% for the High Yield Portfolio; 1.05% for the Mid Cap Growth Portfolio; 1.15% for the Technology Portfolio; and 0.85% of the Value Portfolio. The adviser may terminate these voluntary waivers at any time at its sole discretion. After such fee reductions, the "Management Fees", "12b-1 Fees", "Other Expenses" and "Total Operating Expenses" for certain Portfolios would be as follows:

<Table>

<Caption>

	MANAGEMENT FEE	12B-1 FEES	OTHER EXPENSES	TOTAL OPERATING EXPENSES
The Universal Institutional Funds, Inc. Emerging Markets				

Equity Portfolio: Class	1.19%	N/A	0.46%	1.65%
The Universal Institutional Funds, Inc. High Yield Portfolio: Class I	0.40%	N/A	0.40%	0.80%
The Universal Institutional Funds, Inc. Mid Cap Growth Portfolio: Class I	0.67%	N/A	0.38%	1.05%
The Universal Institutional Funds, Inc. Technology Portfolio: Class I	0.66%	N/A	0.49%	1.15%
The Universal Institutional Funds, Inc. Value Portfolio: Class I	0.45%	N/A	0.40%	0.85%

</Table>

(14) Expense information has been restated to reflect current fees in effect as of November 1, 2004.

(15) Pursuant to their respective agreements with Scudder VIT Funds, the investment manager, the underwriter and the accounting agent have agreed, for the one year period commencing on May 1, 2005, to limit their respective fees and to reimburse other expenses to the extent necessary to limit total operating expenses to the following amounts for the A share class of the applicable Fund: 0.65% for the Scudder VIT EAFE Equity Index Fund; 0.30% for the Scudder VIT EAFE 500 Index Fund; and 0.45% for the Scudder VIT Small Cap Index Fund.

<Page>

HARTFORD LIFE INSURANCE COMPANY 11

ABOUT US

HARTFORD LIFE INSURANCE COMPANY

Hartford is a stock life insurance company engaged in the business of writing health and life insurance, both individual and group, in all states of the United States and the District of Columbia. Hartford was originally incorporated under the laws of Massachusetts on June 5, 1902, and was subsequently redomiciled to Connecticut. Its offices are located in Simsbury, Connecticut; however, its mailing address is P.O. Box 2999, Hartford, CT 06104-2999. Hartford is a subsidiary of Hartford Fire Insurance Company, one of the largest multiple lines insurance carriers in the United States. Hartford is ultimately owned by The Hartford Financial Services Group, Inc., a Delaware corporation.

HARTFORD'S RATINGS

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RATING AGENCY	EFFECTIVE DATE OF RATING	RATING	BASIS OF RATING
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>

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

The Investment Divisions are separate divisions of our separate account called ICMG Registered Variable Life Separate Account A (the "Separate Account"). The Separate Account exists to keep your life insurance policy assets separate from our company assets. As such, the investment performance of the Separate Account is independent from the investment performance of our other assets. We use our other assets in the Separate Account exclusively for your benefit and we may not use them for any other liability of ours. However, all obligations under the Policy are general corporate obligations of Hartford.

The Separate Account has 45 Investment Divisions dedicated to the Policies that are currently available for investment. Each of these Investment Divisions invests solely in a corresponding Portfolio of the Funds. You choose the Investment Divisions that meet your investment style. We may establish additional Investment Divisions at our discretion. The Separate Account may include other Investment Divisions that will not be available under the Policy.

THE FUNDS

The Funds sell shares of the Portfolios to the Separate Account. The Portfolios are set up exclusively for variable annuity and variable life insurance

products. The Portfolios are not the same mutual funds that you buy through your stockbroker or through a retail mutual fund. However, they may have similar investment strategies and the same portfolio managers as retail mutual funds.

We do not guarantee the investment results of any of the Portfolios. Since each Portfolio has different investment objectives, each is subject to different risks. The prospectuses for the Funds and the Funds' Statement of Additional Information describe these risks and the Portfolio's expenses. We have included the Funds' prospectuses in this Prospectus.

The following Portfolios are available under your Certificate:

ALGER AMERICAN GROWTH PORTFOLIO: CLASS O SHARES -- Seeks long-term capital appreciation. It focuses on growing companies that generally have broad product lines, markets, financial resources and depth of management. Under normal circumstances, the portfolio invests primarily in the equity securities of large companies. The portfolio considers a large company to have a market capitalization of \$1 billion or greater. (1)

ALGER AMERICAN SMALL CAPITALIZATION PORTFOLIO: CLASS O SHARES -- Seeks long-term capital appreciation. It focuses on small, fast-growing companies that offer innovative products, services or technologies to a rapidly expanding marketplace. Under normal circumstances, the portfolio invests primarily in the equity securities of small capitalization companies. A small capitalization company is one that has a market capitalization within the range of the Russell-Registered Trademark- 2000 Growth Index. (1)

AMERICAN FUNDS GLOBAL GROWTH FUND: CLASS 2 -- Seeks long-term growth of capital by investing primarily in common stocks of companies located around the world.

AMERICAN FUNDS GLOBAL SMALL CAPITALIZATION FUND: CLASS 2 -- Seeks long-term growth of capital by investing primarily in stocks of smaller companies around the world that typically have market capitalizations of \$50 million to \$2 billion.

AMERICAN FUNDS GROWTH FUND: CLASS 2 -- Seeks long-term growth of capital by investing primarily in U.S. common stocks which demonstrate the potential to provide strong earnings over the years.

AMERICAN FUNDS INTERNATIONAL FUND: CLASS 2 -- Seeks long-term growth of capital by investing primarily in common stocks of companies based outside the United States.

AMERICAN FUNDS ASSET ALLOCATION FUND: CLASS 2 -- Seeks high total return, including income and capital gains, consistent with the preservation of capital over the long term through a diversified portfolio that can include common stocks and other equity-type securities, bonds and other intermediate and long-term debt securities, and money market instruments.

FIDELITY-REGISTERED TRADEMARK- VARIABLE INSURANCE PRODUCTS EQUITY-INCOME PORTFOLIO: INITIAL CLASS -- Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund's goal is to achieve a yield which exceeds the composite yield on the securities comprising the Standard & Poor's 500-SM- Index (S&P 500-Registered Trademark-). (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFERS OF INVESTMENT VALUE)

(1) FUND DESCRIPTION IS FOR CLASS O SHARES. THE ALGER AMERICAN FUND OFFERS BOTH CLASS O AND CLASS S SHARES. THE CLASSES DIFFER ONLY IN THAT CLASS S SHARES ARE SUBJECT TO DISTRIBUTION AND SHAREHOLDER SERVICING FEES, WHILE CLASS O SHARES ARE NOT.

<Page>

12

HARTFORD LIFE INSURANCE COMPANY

FIDELITY-REGISTERED TRADEMARK- VARIABLE INSURANCE PRODUCTS HIGH INCOME PORTFOLIO: INITIAL CLASS -- Seeks a high level of current income, while also considering growth of capital. (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFERS OF INVESTMENT VALUE)

FIDELITY-REGISTERED TRADEMARK- VARIABLE INSURANCE PRODUCTS OVERSEAS PORTFOLIO: INITIAL CLASS -- Seeks long-term growth of capital. (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFERS OF INVESTMENT VALUE)

FIDELITY-REGISTERED TRADEMARK- VARIABLE INSURANCE PRODUCTS ASSET MANAGER-SM- PORTFOLIO: INITIAL CLASS -- Seeks to obtain high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments. (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFERS OF INVESTMENT VALUE)

FRANKLIN RISING DIVIDENDS SECURITIES FUND: CLASS 2 -- Seeks long-term capital appreciation, with preservation of capital as an important consideration. The Fund normally invests at least 80% of its net assets in investments of companies that have paid rising dividends.

FRANKLIN SMALL MID-CAP GROWTH SECURITIES FUND: CLASS 2 (FORMERLY NAMED "FRANKLIN SMALL CAP FUND") -- Seeks long-term capital growth. The Fund normally invests at least 80% of its net assets in investments of small capitalization (small cap) and mid capitalization (mid cap) companies. For this Fund, small cap companies are those with market capitalization values not exceeding \$1.5 billion or the highest market capitalization value in the Russell 2000-Registered Trademark-Index, whichever is greater, at the time of purchase; and mid cap companies are companies with market capitalization values not exceeding \$8.5 billion, at the time of purchase.

FRANKLIN SMALL CAP VALUE SECURITIES FUND: CLASS 2 -- Seeks long-term total return. The Fund normally invests at least 80% of its net assets in investments of small capitalization companies, and invests primarily to predominantly in equity securities. For this Fund, small-capitalization companies are those with market capitalization values not exceeding \$2.5 billion, at the time of purchase.

FRANKLIN STRATEGIC INCOME SECURITIES FUND: CLASS 1 -- Seeks a high level of current income, with capital appreciation over the long term as a secondary objective. The Fund normally invests primarily to predominantly in U.S. and foreign debt securities, including those in emerging markets.

MUTUAL SHARES SECURITIES FUND: CLASS 2 -- Seeks capital appreciation, with income as a secondary goal. The Fund normally invests mainly in U.S. equity securities, and substantially in undervalued stocks, risk arbitrage securities and distressed companies.

TEMPLETON GROWTH SECURITIES FUND: CLASS 2 -- Seeks long-term capital growth. The Fund normally invests mainly in equity securities of companies located anywhere in the world, including those in the U.S. and in emerging markets.

TEMPLETON FOREIGN SECURITIES FUND: CLASS 2 -- Seeks long-term capital growth. The Fund normally invests at least 80% of its net assets in investments of issuers located outside the U.S., including those in emerging markets.

HARTFORD ADVISERS HLS FUND: CLASS IA -- Seeks maximum long-term total return.

HARTFORD CAPITAL APPRECIATION HLS FUND: CLASS IA -- Seeks growth of capital.

HARTFORD INTERNATIONAL CAPITAL APPRECIATION HLS FUND: CLASS IA -- Seeks capital appreciation.

HARTFORD MONEY MARKET HLS FUND: CLASS IA -- Seeks maximum current income consistent with liquidity and preservation of capital.

HARTFORD SMALLCAP VALUE HLS FUND: CLASS IA -- Seeks short-term capital appreciation.

HARTFORD STOCK HLS FUND: CLASS IA -- Seeks long-term growth of capital, with income as a secondary consideration.

HARTFORD TOTAL RETURN BOND HLS FUND: CLASS IA (FORMERLY NAMED "HARTFORD BOND HLS FUND") -- Seeks competitive total return, with income as a secondary objective.

HARTFORD VALUE OPPORTUNITIES HLS FUND: CLASS IA -- Seeks short- and long-term capital appreciation.

JANUS ASPEN MID CAP GROWTH PORTFOLIO: SERVICE SHARES -- Seeks long-term growth of capital.

JANUS ASPEN INTERNATIONAL GROWTH PORTFOLIO: SERVICE SHARES -- Seeks long-term growth of capital.

JANUS ASPEN WORLDWIDE GROWTH PORTFOLIO: SERVICE SHARES -- Seeks long-term growth of capital in a manner consistent with the preservation of capital.

JANUS ASPEN BALANCED PORTFOLIO: SERVICE SHARES -- Seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

JANUS ASPEN FLEXIBLE BOND PORTFOLIO: SERVICE SHARES (FORMERLY NAMED "JANUS ASPEN FLEXIBLE INCOME PORTFOLIO") -- Seeks to obtain maximum total return, consistent with preservation of capital.

JPMORGAN BOND PORTFOLIO -- Seeks high total return consistent with moderate risk of capital and maintenance of liquidity.

JPMORGAN INTERNATIONAL EQUITY PORTFOLIO -- Seeks high total return from a portfolio of equity securities of foreign companies.

JPMORGAN MID CAP VALUE PORTFOLIO -- Seeks growth from capital appreciation.

JPMORGAN SMALL COMPANY PORTFOLIO -- Seeks high total return from a portfolio of small company stocks.

JPMORGAN U.S. LARGE CAP CORE EQUITY PORTFOLIO -- Seeks high total return from a portfolio of selected equity securities.

MFS EMERGING GROWTH SERIES: INITIAL CLASS -- Seeks to provide long-term growth of capital.

<Page>

HARTFORD LIFE INSURANCE COMPANY

13

MFS CAPITAL OPPORTUNITIES SERIES: INITIAL CLASS -- Seeks capital appreciation.

MFS INVESTORS TRUST SERIES: INITIAL CLASS -- Seeks mainly to provide long-term growth of capital and secondarily to provide reasonable current income.

MFS NEW DISCOVERY SERIES: INITIAL CLASS -- Seeks capital appreciation.

MFS HIGH INCOME SERIES: INITIAL CLASS -- Seeks high current income by investing primarily in a professionally managed diversified portfolio of fixed income securities, some of which may involve equity features.

THE UNIVERSAL INSTITUTIONAL FUNDS, INC. EMERGING MARKETS EQUITY PORTFOLIO: CLASS I -- Seeks long-term capital appreciation by investing primarily in growth-oriented equity securities of issuers in emerging market countries.

THE UNIVERSAL INSTITUTIONAL FUNDS, INC. EQUITY GROWTH PORTFOLIO: CLASS I -- Seeks long-term capital appreciation by investing primarily in growth-oriented equity securities of large capitalization companies. (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFERS OF INVESTMENT VALUE)

THE UNIVERSAL INSTITUTIONAL FUNDS, INC. CORE PLUS FIXED INCOME PORTFOLIO: CLASS I -- Seeks above-average total return over a market cycle of three to five years by investing primarily in a diversified portfolio of fixed income securities.

THE UNIVERSAL INSTITUTIONAL FUNDS, INC. GLOBAL VALUE EQUITY PORTFOLIO: CLASS I -- Seeks long-term capital appreciation by investing primarily in equity securities of issuers throughout the world, including United States issuers. (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFERS OF INVESTMENT VALUE)

THE UNIVERSAL INSTITUTIONAL FUNDS, INC. HIGH YIELD PORTFOLIO: CLASS I -- Seeks above average total return over a market cycle of three to five years by investing primarily in a diversified portfolio of high yield securities.

THE UNIVERSAL INSTITUTIONAL FUNDS, INC. MID CAP GROWTH PORTFOLIO: CLASS I -- Seeks long-term capital growth by investing primarily in common stocks and other equity securities.

THE UNIVERSAL INSTITUTIONAL FUNDS, INC. TECHNOLOGY PORTFOLIO: CLASS I -- Seeks long-term capital appreciation by investing primarily in equity securities of companies that the investment adviser expects will benefit from their involvement in technology and technology-related industries.

THE UNIVERSAL INSTITUTIONAL FUNDS, INC. VALUE PORTFOLIO: CLASS I -- Seeks above average total return over a market cycle of three to five years by investing primarily in a portfolio of common stocks and other equity securities. (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFERS OF INVESTMENT VALUE)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST BALANCED PORTFOLIO: CLASS I -- Seeks growth of capital and reasonable current income without undue risk to principal. The portfolio invests primarily in equity securities of medium capitalization companies and fixed income securities from U.S. government and corporate issuers. (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFERS OF INVESTMENT VALUE)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST LIMITED MATURITY BOND PORTFOLIO: CLASS I -- Seeks to provide the highest current income consistent with low risk to principal and liquidity; and secondarily, total return. The Portfolio invests in short- to intermediate-term debt securities, primarily investment grade. (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFERS OF INVESTMENT VALUE)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST PARTNERS PORTFOLIO: CLASS I -- Seeks capital growth by investing mainly in common stocks of established mid- to large- capitalization companies. (EFFECTIVE JULY 5, 2000, CLOSED TO NEW PREMIUMS AND TRANSFERS OF INVESTMENT VALUE)

SCUDDER VIT EAFE-REGISTERED TRADEMARK- EQUITY INDEX FUND: CLASS A -- Seeks to match as closely as possible (before deduction for expenses) the performance of the Morgan Stanley Capital International EAFE-Registered Trademark- Index (the "MSCI EAFE-Registered Trademark- Index") which emphasizes stocks of companies in major markets in Europe, Australia and the Far East. The Fund invests in these securities in approximately the same weightings as the MSCI EAFE-Registered Trademark- Index. The MSCI EAFE-Registered Trademark- Index is a

capitalization-weighted index containing approximately 1,100 equity securities of companies located outside the United States.(2)

SCUDDER VIT EQUITY 500 INDEX FUND: CLASS A -- Seeks to match as closely as possible (before deduction for expenses) the total return of the Standard & Poor's 500-Registered Trademark- Composite Stock Price Index (the "S&P 500-Registered Trademark- Index"). The Fund invests in a statistically selected sample of the securities found in the S&P 500-Registered Trademark- Index. The S&P 500-Registered Trademark- Index is an index of 500 common stocks, most of which trade on the New York Stock Exchange.(3)

SCUDDER VIT SMALL CAP INDEX FUND: CLASS A -- Seeks to match as closely as possible (before deduction for expenses) the total return of the Russell 2000-Registered Trademark- Small Stock Index (the "Russell 2000-Registered Trademark-"). The Fund invests in a statistically selected sample of the securities found in the Russell 2000-Registered Trademark-. The Russell 2000-Registered Trademark- is composed of approximately 2,000 small-capitalization common stocks.(4)

INVESTMENT ADVISERS: The Alger American Fund is managed by Fred Alger Management, Inc. The American Funds Insurance

(2) THE EAFE-REGISTERED TRADEMARK- INDEX IS THE EXCLUSIVE PROPERTY OF MORGAN STANLEY. MORGAN STANLEY CAPITAL INTERNATIONAL IS A SERVICE MARK OF MORGAN STANLEY AND HAS BEEN LICENSED FOR USE BY DEUTSCHE ASSET MANAGEMENT, INC.

(3) "S&P 500-REGISTERED TRADEMARK-" AND "STANDARD & POOR'S-REGISTERED TRADEMARK-" ARE TRADEMARKS OF THE MCGRAW-HILL COMPANIES AND HAVE BEEN LICENSED FOR USE BY DEUTSCHE ASSET MANAGEMENT, INC.

(4) "RUSSELL 2000-REGISTERED TRADEMARK-" IS A TRADEMARK OF THE FRANK RUSSELL COMPANY AND HAS BEEN LICENSED FOR USE BY DEUTSCHE ASSET MANAGEMENT, INC.

<Page>

14

HARTFORD LIFE INSURANCE COMPANY

Series is managed by Capital Research and Management Company. Fidelity Variable Insurance Products are managed by Fidelity Management & Research Company. The Franklin Rising Dividends Securities Fund is managed by Franklin Advisory Services, LLC. The Franklin Small-Mid Cap Growth Securities Fund is managed by Franklin Advisers, Inc. The Franklin Small Cap Value Fund is managed by Franklin Advisory Services, LLC. The Franklin Strategic Income Securities Fund is managed by Franklin Advisers, Inc. The Mutual Shares Securities Fund is managed by Franklin Mutual Advisers, LLC. The Templeton Growth Securities Fund is managed by Templeton Global Advisors Limited. The Templeton Foreign Securities Fund is managed by Templeton Investment Counsel, LLC. Hartford Advisers HLS Fund, Hartford Capital Appreciation HLS Fund, Hartford International Capital Appreciation HLS Fund, Hartford Money Market HLS Fund, Hartford SmallCap Value HLS Fund, Hartford Stock HLS Fund, Hartford Total Return Bond HLS Fund and Hartford Value Opportunities HLS Fund, are collectively the "Hartford Funds" and are managed by HL Investment Advisors, LLC. Wellington Management Company, LLP and Hartford Investment Management Company serve as sub-investment advisors and provide day to day investment services. Hartford SmallCap Value HLS Fund is sub-advised by Janus Capital Management LLC. Janus Aspen Series is managed by Janus Capital Management LLC. J.P. Morgan Series Trust II is managed by J.P. Morgan Investment Management Inc. The MFS-Registered Trademark- Variable Insurance Trust is managed by MFSTM Investment Management. The Universal Institutional Funds, Inc. is managed by Morgan Stanley Investment Management, doing business in this instance as Van Kampen. Neuberger Berman Advisers Management Trust is managed by Neuberger Berman Management Inc. Scudder VIT Funds are managed by Deutsche Asset Management, Inc. and sub-advised by Northern Trust Investments, Inc.

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 shared funding." As a result, there is a possibility that a material conflict may arise between the interests of policy owners, owners of other policies or owners of variable annuity contracts with values 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, as disclosed in the Funds' prospectus.

VOTING RIGHTS -- We will notify you of shareholder's meetings of the Funds purchased by those Investment Divisions you have invested in. We will send you proxy materials and instructions for you to vote the shares held for your benefit by those Investment Divisions. We will arrange for the handling and tallying of proxies received from you or other policy owners. If you give no instructions, we will vote those shares in the same proportion as shares for which we received instructions.

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 Policy may be

voted. After we begin to make payouts to you, the number of votes you have will decrease.

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.

HOW CONTRACTS ARE SOLD

Hartford Equity Sales Company, Inc. ("HESCO") serves as principal underwriter for the policies and offers the policies on a continuous basis. HESCO is controlled by Hartford and is located at the same address as Hartford. HESCO 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. ("NASD"). The policies are sold by individuals who represent us as insurance agents and who are registered representatives ("Sales Representatives") of broker-dealers who have entered into sales agreements with HESCO.

We pay compensation to broker-dealers, financial institutions and other parties ("Financial Intermediaries") for the sale of the policies according to schedules in the sales agreements and other agreements reached between us and the Financial Intermediaries. Such compensation generally consists of commissions on a specified amount of premium paid for the Policy. We also pay other amounts ("Additional Payments") that include marketing allowances, expense reimbursements and educational payments. These Additional Payments are designed to provide incentives for the sale of Hartford products and may influence the Financial Intermediary or its Sales Representative to recommend the purchase of this policy over another policy or over other investment options.

Your registered representative typically receives a portion of the compensation that is payable to his or her broker-dealer in connection with the sale of the policy, depending on the agreement between your registered representative and his or her firm.

These payments are described in more detail in the Statement of Additional Information (SAI). You may obtain a copy of the SAI by calling 1-800-854-3384.
<Page>

HARTFORD LIFE INSURANCE COMPANY

15

CHARGES AND DEDUCTIONS

DEDUCTIONS FROM PREMIUM

We deduct a percentage of your premium payment for a sales charge, a premium tax charge and the deferred acquisition cost ("DAC") tax charge before we allocate it to the Investment Divisions. The amount of each premium we allocate to the Investment Divisions is your net premium ("Net Premium").

SALES CHARGE -- The current sales charge is 6.75% of any premium paid for Coverage Years 1 through 7 and 4.75% of any premium paid in Coverage Years 8 and later. The maximum sales charge is 9% of any premium paid in Coverage Years 1 through 7 and 7% of any premium paid in Coverage Years 8 and later. Sales charges cover expenses related to the sale and distribution of the Certificates.

PREMIUM TAX CHARGE -- We deduct a tax charge from each premium you pay. The premium tax charge covers taxes assessed against us by a state and/or other governmental entity. The range of this charge, generally, is between 0% and 4%.

DAC TAX CHARGE -- We deduct 1.25% of each premium to cover a federal premium tax assessed against us. This charge is reasonable in relation to our federal income tax burden, under Section 848 of the Internal Revenue Code of 1986 ("the Code"), resulting from the receipt of premiums. We will adjust this charge based on changes in the applicable tax law.

DEDUCTIONS FROM INVESTMENT VALUE

MONTHLY DEDUCTION AMOUNT -- Each month we will deduct an amount from your Investment Value to pay for the benefits provided under the Certificate. We call this amount the Monthly Deduction Amount and it equals the sum of:

- (a) the administrative expense charge;
- (b) the cost of insurance charge;
- (c) the charges for additional benefits provided by rider, if any.

Each Monthly Deduction Amount will be deducted pro rata from each of the

Investment Divisions, unless you instruct us otherwise. The Monthly Deduction Amount will vary from month to month.

Following is an explanation of the administrative expense charge and the charges for cost of insurance and rider benefits.

(a) Administrative Expense Charge -- We will assess a monthly administrative charge to compensate us for administrative costs in connection with the Certificates. We will initially charge \$5 per Coverage Month and we guarantee that the charge will never exceed \$10.00 per Coverage Month.

(b) Cost of Insurance Charge -- The cost of insurance charge is equal to:

- the cost of insurance rate per \$1,000; multiplied by
- the net amount at risk; divided by
- \$1,000.

The net amount at risk equals the death benefit minus the Cash Value on the date we calculate this charge. The cost of insurance charge is shown on the specification pages of the Policy and Certificate.

Because your Investment Value and death benefit may vary from month to month, the cost of insurance may also vary on each Processing Date. The cost of insurance depends on your Certificate's amount at risk. Items which may affect the amount at risk include the amount and timing of premium payments, investments performance, fees and charges assessed, rider charges, Certificate loans and changes to the Face Amount.

The purpose of the cost of insurance charge is to cover our anticipated mortality costs. The current cost of insurance rates for standard risks will not exceed those based on the 1980 Commissioners Standard Ordinary Mortality Table (ANB), Male or Female, age nearest birthday. We will charge substandard risks a higher cost of insurance rate. The cost of insurance rates for substandard risks will not exceed rates based on a multiple of the 1980 Commissioners Standard Ordinary Mortality Table (ANB), Male or Female, age nearest birthday. In addition, the use of simplified underwriting or guaranteed issue procedures, rather than medical underwriting, may result in a higher cost of insurance charge for some individuals than if medical underwriting procedures were used.

We will make any changes in the cost of insurance uniformly for all insureds of the same issue ages, sexes, risk classes and whose coverage has been in-force for the same length of time. No change in insurance class or cost will occur as a result of the deterioration of the Insured's health.

The rate class of an Insured affects the cost of insurance rate. We and the employer will agree on the number of rate classes and characteristics of each rate class. The rate classes may vary by smokers and nonsmokers, active and retired status, preferred and standard, and/or any other nondiscriminatory classes agreed to by the employer.

(c) Rider Charge -- If the Certificate includes riders, we deduct a charge from the Investment Value on each Processing Date. We specify the applicable charge on the rider. This charge is to compensate us for the anticipated cost of providing the rider benefits.

For a description of the riders available, see "Supplemental Benefits."

MORTALITY AND EXPENSE RISK CHARGE -- For assuming mortality and expense risks under the Policy, we may deduct a maximum daily charge of .001781% which is equal to .65% per year of the value of each Investment Division's assets in all Coverage Years. We may pay an expense credit reflecting a reduction in the mortality and expense risk rate. We will pay these credits at the end of each Coverage Month and will use them to purchase additional Accumulation Units at the end of that Coverage Month.

Currently, in Coverage Years 1 through 10, we will pay an expense credit of .30%. The result is a net annual mortality and

<Page> 16 HARTFORD LIFE INSURANCE COMPANY

expense risk rate of .35%. In Coverage Years 11 through 15 we will pay an expense credit of .40%. The result is a net annual mortality and expense risk rate of .25%. In Coverage Years 16 and later, we will pay an expense credit of .55%. The result is a net annual mortality and expense risk rate of .10%.

The mortality and expense risk charge is equal to:

- the mortality and expense risk rate; multiplied by
- the portion of the Cash Value allocated to the Investment Divisions and the Loan Account.

The mortality risk we assume is that the actual cost of insurance charges specified in the Certificate will be insufficient to meet actual claims. The expense risk we assume is that expenses we incur for issuing and administering the Certificates will exceed the administrative charges we deducted from Investment Value.

If these charges are insufficient to cover actual costs and assumed risks, the loss will fall on us. However, if the charge proves more than sufficient, we will add any excess to our surplus.

PARTIAL WITHDRAWAL FEE -- We deduct a partial withdrawal fee for each withdrawal you make. The fee is the lesser of 2% of the amount withdrawn or \$25.

CHARGES FOR THE FUNDS -- The investment performance of each Fund reflects the management fee that the Fund pays to its investment manager as well as other operating expenses that the Fund incurs. Investment management fees are generally daily fees computed as a percentage of a Fund's average daily net assets as an annual rate. Please read the prospectus for each Fund for complete details.

YOUR CERTIFICATE

OWNERSHIP RIGHTS

As long as your Certificate is in force, you may exercise all rights under the Certificate while the Insured is alive and you have not named an irrevocable beneficiary.

BENEFICIARY

You name the beneficiary in your enrollment form for the Certificate. You may change the beneficiary (unless irrevocably named) while the Insured is alive by notifying us, in writing. If no beneficiary is living when the Insured dies, we will pay the Death Proceeds to you if living; or, otherwise, to your estate.

ASSIGNMENT

You may assign your rights under the Certificate. Until you notify us in writing, no assignment is effective against us. We are not responsible for the validity of any assignment.

STATEMENTS

We will send you a statement at least once each year, showing:

- the Certificate's current Cash Value, Cash Surrender Value and Face Amount;
- the premiums paid, Monthly Deduction Amounts and any Loans since your last statement;
- the amount of any outstanding Debt;
- any notifications required by the provisions of your Certificate; and
- any other information required by the Insurance Department of the state where we delivered your Certificate.

ISSUANCE OF YOUR CERTIFICATE

To purchase a Certificate you must submit an enrollment form to our Customer Service Center. The specific form you complete will depend on the underwriting classification and plan design of the Policy. Generally, we will only issue a Certificate on the lives of Insureds between the ages of 20 and 79 who supply evidence of insurability satisfactory to us. In addition, in most cases, we will not issue a Certificate with a Face Amount of less than the minimum Face Amount. Acceptance is subject to our underwriting rules and we reserve the right to reject an enrollment form for any reason. If we accept your enrollment form, your Certificate will become effective on the Coverage Date only after we receive all outstanding delivery requirements and the initial premium payment shown in your Certificate.

In the event you are exchanging an existing contract(s) for a new Certificate under Section 1035 of the Internal Revenue Code, the Coverage Date will be the date that you make the 1035 exchange. You make this 1035 exchange by assigning the existing contract(s) to us and completing an enrollment form. Upon receipt of the assignment form, we will surrender the existing contract(s) for its cash surrender value. We will apply the surrender proceeds we receive as premium to the Certificate. During the time between the Coverage Date and the date we receive the cash surrender value of the existing contract(s) or a premium payment, there will be no gap in coverage. We will make charges and deductions (other than those of the Portfolios) for this period; however, you will not experience investment returns.

You have a limited right to return your Certificate for cancellation. You may deliver or mail the Certificate to us or to the agent who sold you the Certificate within ten (10) calendar days after delivery of the Certificate to you. This is the right to examine period. Some states provide for a longer period.

In the event you return your Certificate, we will return to you within seven (7) days of our receipt of the Certificate, either:

- the total amount of premiums; or
- the Cash Value plus charges deducted under the Certificate.

The amount we return depends upon the state we issued your Certificate in.

<Page>

HARTFORD LIFE INSURANCE COMPANY

17

PREMIUMS

PREMIUM PAYMENT FLEXIBILITY

You have considerable flexibility as to when, in what amounts and what level of premiums, within a range determined by us, you pay under the Certificate. You choose a premium once you have determined the level and pattern of the death benefit.

You must pay a minimum initial premium to make your coverage effective on the Coverage Date. The minimum initial premium may not be less than \$100,000. You may pay additional premiums at any time, subject to the premium limitations set by the Internal Revenue Code. For details on these premium limitations see, "Premium Limitation." You have the right to pay additional premiums of at least \$100.00 at any time, unless otherwise agreed to by us.

Your Certificate may lapse if the value of your Certificate becomes insufficient to cover the Monthly Deduction Amounts. If this happens you may pay additional premiums in order to prevent your Certificate from terminating. For details see, "Lapse and Reinstatement." Factors that determine the amount of any required premiums include the Face Amount, the death benefit option elected and charges and expenses.

ALLOCATION OF PREMIUM PAYMENTS

During the right to examine period, we allocate your initial premium payment, in accordance with state law requirements, at the end of the Valuation Day we receive the premium. If you choose to cancel your Certificate, some states require the return of your initial premium, while others require the return of the Certificate's Cash Value.

- STATE OF ISSUE REQUIRES RETURN OF INITIAL PREMIUM

If the state of issue of your Certificate requires that we return your initial premium, we will, when we issue your Certificate and until the end of the right to examine period, allocate your initial Net Premium to the Hartford Money Market Investment Division. Upon the expiration of the right to examine period, we will invest the initial Net Premium according to your initial allocation instructions. However, any accrued interest will remain in the Hartford Money Market Investment Division if you selected it as an initial allocation option.

We will allocate any additional premiums received prior to the expiration of the right to examine period to the Hartford Money Market Investment Division. Upon the expiration of the right to examine period, we will invest any additional premiums according to your initial allocation instructions.

- STATE OF ISSUE REQUIRES RETURN OF CERTIFICATE'S CASH VALUE

If the state of issue of your Certificate requires that we return the Certificate's Cash Value, we will allocate the initial Net Premium among your chosen Investment Divisions. In this case you will bear full investment risk for any amounts we allocate to the Investment Division during the right to examine period. This automatic immediate investment feature only applies if specified in your Certificate. Please check with your agent to determine the status of your Certificate.

You may change the Net Premium allocation if you notify us in writing. Portions you allocate to the Investment Divisions must be whole percentages of 5% or more. We will allocate subsequent Net Premiums among Investment Divisions, according to your most recent instructions, at the end of the Valuation Day we receive the premium, subject to the following:

- If we receive a premium and your most recent allocation instructions would

violate the 5% requirement, we will allocate the Net Premium among the Investment Divisions according to your previous premium allocation; and

- If the asset rebalancing option is in effect, we will allocate Net Premiums accordingly, until you terminate this option. (See "Transfers Among Investment Divisions -- Asset Rebalancing.")

You will receive several different types of notification that explain what your current premium allocation is. The Certificate shows the initial allocation you chose on the enrollment form. In addition, we will send you written confirmation, after we receive your premium payment, that shows you how we allocated your premium. A Certificate's annual statement will also summarize your current premium allocation.

ACCUMULATION UNITS

We use Net Premiums allocated to the Investment Divisions to credit Accumulation Units under the Certificates.

We determine the number of Accumulation Units in each Investment Division to be credited under the Certificate (including the initial allocation to the Hartford Money Market Investment Division) as follows:

- Multiply the Net Premium by the appropriate allocation percentage to determine the portion we will invest in the Investment Division; then
- Divide each portion to be invested in an Investment Division by the Accumulation Unit value of that particular Investment Division we computed following the receipt of the payment.

Deductions made for the monthly deduction amount on each Processing Date will reduce the number of Accumulation Units under the Certificate. (See "Deductions from Investment Value -- Monthly Deduction Amount.")

ACCUMULATION UNIT VALUES

The Accumulation Unit value for each Investment Division will vary daily to reflect the investment experience and charges of the applicable Portfolio, as well as the daily deduction for mortality and expense risks. We will determine the Accumulation Unit value on each Valuation Day by multiplying the Accumulation Unit value of the particular Investment Division on the preceding Valuation Day by a net investment factor for that Investment Division for the Valuation Period then ended. The net investment

<Page>

18

HARTFORD LIFE INSURANCE COMPANY

factor for each of the Investment Divisions is equal to the net asset value per share of the corresponding Portfolio at the end of the Valuation Period (plus the per share amount of any dividend or capital gain distributions paid by that Portfolio in the Valuation Period then ended) divided by the net asset value per share of the corresponding Portfolio at the beginning of the Valuation Period, less the daily deduction for the mortality and expense risks assumed by us.

PREMIUM LIMITATION

If we receive premiums that would cause the Certificate to fail to meet the definition of a life insurance policy in accordance with the Code, we will refund the excess premium payments. We will refund such premium payments and any applicable interest no later than sixty (60) days after the end of a Coverage Year.

We will accept a premium payment that results in an increase in the death benefit greater than the amount of the premium, only after we approve evidence of insurability.

DEATH BENEFITS AND POLICY VALUES

VALUES UNDER THE CERTIFICATE

CASH SURRENDER VALUE -- As with traditional life insurance, each Certificate will have a Cash Surrender Value. The Cash Surrender Value is equal to the Cash Value, less Debt, less any charges accrued but not deducted. There is no minimum guaranteed Cash Surrender Value. The Cash Value equals the value in the Investment Divisions plus the Loan Account Value.

INVESTMENT VALUE -- Each Certificate will also have an Investment Value. The Investment Value of a Certificate changes on a daily basis and will be computed on each Valuation Day. The Investment Value will vary to reflect the investment experience of the Investment Divisions, Monthly Deduction Amounts and any amounts transferred to the Loan Account to secure a Loan.

The Investment Value of a particular Certificate is related to the net asset value of the Portfolios associated with the Investment Divisions to which Net

Premiums on the Certificate have been allocated. The total Investment Value in the Investment Divisions on any Valuation Day is calculated by multiplying the number of Accumulation Units in each Investment Division as of the Valuation Day by the current Accumulation Unit value of that Investment Division and then summing the result for all the Investment Divisions. The Investment Value equals the sum of the values of the assets in the Investment Divisions. See "Premiums -- Accumulation Unit Values."

DEATH BENEFITS

As long as the Certificate remains in force, the Certificate provides for the payment of the Death Proceeds to the named beneficiary when the Insured under the Certificate dies. The Death Proceeds payable to the beneficiary equal the death benefit less any Debt outstanding under the Certificate plus any rider benefits payable. The death benefit depends on the death benefit option you select and is determined as of the date of the death of the Insured. The Variable Insurance Amount under both death benefit options and the death benefit under Death Benefit Option B are dependent on the Cash Value under the Certificate. The Cash Value under the Certificate is affected by the investment performance of the underlying funds, expenses and the monthly charge deductions.

MINIMUM DEATH BENEFIT TESTING PROCEDURES -- Section 7702 of the Code defines alternative testing procedures, the guideline premium test ("GPT") and the cash value accumulation test ("CVAT") in order to meet the definition of life insurance under the Code. See "Taxes -- Income Taxation of Certificate Benefits." Each Certificate must qualify under either the GPT or the CVAT. Prior to issue, you choose the procedure under which a Certificate will qualify. Once you choose either the GPT or the CVAT to test a Certificate, it cannot be changed while the Certificate is in force.

Under both testing procedures, the Variable Insurance Amount is used to determine the death benefit under the Certificate. This is necessary in order for the Certificate to meet the current federal tax definition of life insurance, which places limitations on the amount of premiums that may be paid and the Cash Values that can accumulate relative to the death benefit. The factors used to determine the Variable Insurance Amount depend on the testing procedure chosen and are in the Certificate.

Under the GPT, there is also a maximum amount of premium that may be paid with respect to each Certificate.

Use of the CVAT can be advantageous if you intend to maximize the total amount of premiums paid under a Certificate. An offsetting consideration, however, is that the factors we use to determine the Variable Insurance Amount are higher under the CVAT, which can result in a higher death benefit over time and a higher total cost of insurance.

DEATH BENEFITS OPTIONS -- Regardless of the minimum death benefit testing procedure chosen, there are two death benefit options: Death Benefit Option A and Death Benefit Option B.

- DEATH BENEFIT OPTION A -- the death benefit is the greater of (a) the Face Amount and (b) the Variable Insurance Amount.
- DEATH BENEFIT OPTION B -- the death benefit is the greater of (a) the Face Amount plus the Cash Value and (b) the Variable Insurance Amount.

Regardless of which death benefit option you select, the maximum amount payable will be the Death Proceeds.

OPTION CHANGE -- While the Certificate is in force, you may change the death benefit option you selected. You must make your request to change your death benefit option in writing and during the lifetime of the Insured.

<Page>

HARTFORD LIFE INSURANCE COMPANY

19

CHANGE FROM OPTION A TO OPTION B -- If the change is from Death Benefit Option A to Death Benefit Option B, the Insured must provide us with satisfactory evidence of insurability. The Face Amount after the change will be equal to the Face Amount before the change, less the Cash Value on the effective date of the change.

CHANGE FROM OPTION B TO OPTION A -- If the change is from Death Benefit Option B to Death Benefit Option A, the Face Amount after the change will be equal to the Face Amount before the change plus the Cash Value on the effective date of change.

Any change in the selection of a death benefit option will become effective at the beginning of the Coverage Month following our approval of the change. We will notify you when we have made the change.

PAYMENT OPTIONS -- We may pay the Death Proceeds under the Certificate in a lump sum or we may apply the proceeds to one of our payment options. If a payment

option is not selected, Death Proceeds will be paid in a lump sum. The minimum amount that may be placed under a payment option is \$5,000 unless we consent to a lesser amount. Once payments under payment options 2, 3 or 4 begin, you may not surrender the Certificate to receive a lump sum settlement in place of the life insurance payments. The following options are available under the Certificate:

FIRST OPTION -- INTEREST INCOME

- Payments of interest at the rate we declare, but not less than 3% per year, on the amount applied under this option. Lump sum payout at request of beneficiary.

SECOND OPTION -- INCOME OF FIXED AMOUNT

- Equal payments of the amount chosen until the amount applied under this option, with interest of not less than 3% per year, is exhausted. The final payment will be for the balance remaining.

THIRD OPTION -- PAYMENTS FOR A FIXED PERIOD

- An amount payable monthly for the number of years selected which may be from 1 to 30 years.

FOURTH OPTION -- LIFE INCOME

- LIFE ANNUITY -- an annuity payable monthly during the lifetime of the annuitant and terminating with the last monthly payment due preceding the death of the annuitant. Under this option, it is possible that only one monthly annuity payment would be made, if the annuitant died before the second monthly annuity payment was due.
- LIFE ANNUITY WITH 120 MONTHLY PAYMENTS CERTAIN -- an annuity providing monthly income to the annuitant for a fixed period of 120 months and for as long thereafter as the annuitant shall live.

The fourth payment option is based on the 1983a Individual Annuity Mortality Table set back one year and a net investment rate of 3% per annum. The amount of each payment under this option will depend upon the age of the annuitant at the time the first payment is due. If any periodic payment due any payee is less than \$200, we may make payments less often. The first, second and third payment options are based on a net investment rate of 3% per annum. We may, however, from time to time, at our discretion if mortality appears more favorable and interest rates justify, apply other tables that will result in higher monthly payments for each \$1,000 applied under one or more of the four payment options.

We may agree to other arrangements for income payments.

INCREASES AND DECREASES IN FACE AMOUNT -- In most cases, the minimum Face Amount of the Certificate is \$50,000. At any time after purchasing a Certificate, you may request a change in the Face Amount by making a written request to us at our Customer Service Center.

You must request an increase in the Face Amount in writing to us. All requests are subject to evidence of insurability satisfactory to us and subject to our current rules. Any increase we approve will be effective on the Processing Date following the date we approve the request. The Monthly Deduction Amount on the first Processing Date on or after the effective date of the increase will increase as a result of the increase in Face Amount.

A decrease in the Face Amount will be effective on the first Processing Date following the date we receive the request. The Monthly Deduction Amount on the first Processing Date on or after the effective date of the decrease will decrease as a result of the decrease in Face Amount. Decreases must reduce the Face Amount by at least \$25,000, and the remaining Face Amount generally must not be less than \$50,000. We will apply decreases:

- to the most recent increase; then
- successively to each prior increase, and then
- to the initial Face Amount.

We reserve the right to limit the number of Face Amount increases or decreases made under the Certificate to no more than one in any twelve (12) month period.

BENEFITS AT MATURITY -- If the Insured is living on the coverage maturity date, which equals attained age 100 ("Maturity Date"), unless you have the Maturity Date Extension Rider, the insurance terminates under the Certificate and we will pay you the Cash Surrender Value as of such date. However, on the Maturity Date, the Certificate will terminate and we will have no further obligations under the Certificate.

<Page>

MAKING WITHDRAWALS FROM THE CERTIFICATE

SURRENDER

At any time prior to the Maturity Date, provided the Certificate is in effect and has a Cash Surrender Value, you may choose, without the consent of the beneficiary (provided the designation of the beneficiary is not irrevocable) to surrender the Certificate and receive the full Cash Surrender Value from us. To surrender a Certificate, you must submit a written request for surrender to us. We will determine the Cash Surrender Value as of the Valuation Day we receive the request, in a written form satisfactory to us, at our Customer Service Center, or the date that you request, whichever is later.

The Cash Surrender Value is the net amount available upon surrender of the Certificate and equals the Cash Value, minus Debt, minus any charges accrued but not yet deducted. We will terminate the Certificate on the date of receipt of the written request, or the date you request the surrender to be effective, whichever is later.

We may pay the Cash Surrender Value in cash or you may allocate it to any other payment option agreed upon by us.

PARTIAL WITHDRAWALS

At any time before the Maturity Date, and subject to our rules then in effect, we allow twelve (12) partial withdrawals per Coverage Year. However, we allow only one (1) partial withdrawal between any successive Processing Dates. The minimum partial withdrawal allowed is \$500.00. The maximum partial withdrawal is an amount equal to the sum of the Cash Surrender Value plus outstanding Debt, multiplied by .90, minus outstanding Debt.

If the partial withdrawal request is a percentage, then we calculate the proceeds of the partial withdrawal as of the Valuation Day we receive the request.

We currently impose a charge for processing partial withdrawals which is the lesser of:

- 2% of the amount withdrawn; and
- \$25.00.

A partial withdrawal will reduce the Cash Surrender Value, Cash Value and Investment Value. Any partial withdrawal will permanently affect the Cash Surrender Value and may permanently affect the death benefit payable. If Death Benefit Option A is in effect, we reduce the Face Amount by the amount of the partial withdrawal and the charge for processing the withdrawal. Unless specified otherwise, we will deduct partial withdrawals on a Pro Rata Basis from the Investment Divisions. A Pro Rata Basis is an allocation method based on the proportion of the Investment Value in each Investment Division. You must submit requests for partial withdrawals to us in writing. The effective date of a partial withdrawal will be the Valuation Day that we receive the request, in writing, at our Customer Service Center. If the request is received after the close of the New York Stock Exchange, the effective date of the partial withdrawal will be the next Valuation Day. If your Certificate is deemed to be a modified endowment contract, a 10% penalty tax may be imposed on income distributed before the insured attains age 59 1/2. See "Taxes -- Modified Endowment Contracts."

TRANSFERS AMONG INVESTMENT DIVISIONS

AMOUNT AND FREQUENCY OF TRANSFERS

Upon request and as long as the Certificate is in effect, you may transfer amounts among the Investment Divisions up to twelve (12) times per Coverage Year without charge. You must make transfer requests in writing on a form that we approve. Our rules then in effect will limit the amounts that you may transfer. The amounts that you transfer must be in whole percentages of 5% or more, unless otherwise agreed to by us. Currently, the minimum value of Accumulation Units that you may transfer from one Investment Division to another is the lesser of:

- \$500; and
- the total value of the Accumulation Units in the Investment Division.

The value of the remaining Accumulation Units in the Investment Division must equal at least \$500. If, after an ordered transfer, the value of the remaining Accumulation Units in an Investment Division would be less than \$500, we will transfer the entire remaining amount.

You may make transfers between the Investment Divisions offered in this

Certificate according to our policies and procedures.

WHAT IS AN INVESTMENT DIVISION TRANSFER?

An Investment Division Transfer is a transaction requested by you that involves reallocating part or all of your Investment Value among the underlying Investment Divisions available in your Certificate.

WHAT HAPPENS WHEN I REQUEST AN INVESTMENT DIVISION TRANSFER?

When you request an Investment Division Transfer, Hartford sells shares of the underlying Fund that makes up the Investment Division you are transferring from and buys shares of the underlying Fund that makes up the Investment Division you want to transfer into.

Each day, many Policy Owners and Certificate Owners request Investment Division Transfers. Some request transfers into a particular Investment Division and others request transfers out of a particular Investment Division. In addition, each day some Policy Owners and Certificate Owners allocate new premium

<Page>

HARTFORD LIFE INSURANCE COMPANY

21

payments to Investment Divisions and others request surrenders. In addition, monthly charges, such as cost of insurance and administrative fees, are transferred out of the Investment Divisions. Further, when there is a pending death claim on a Certificate, all money invested in any of the Investment Divisions is transferred to the Hartford Money Market Investment Division. Hartford combines all the Policy Owner and Certificate Owner requests to transfer out of an Investment Division along with all transfers from that Investment Division as a result of a surrender, withdrawal, loan, or pending death claim and determines how many shares of that Investment Division's underlying Fund Hartford would need to sell to satisfy all Policy Owners' and Certificate Owners' "transfer-out" requests. At the same time, Hartford also combines all the requests to transfer into a particular Investment Division or new Premium Payments allocated to that Investment Division and determines how many shares of that Investment Division's underlying Fund Hartford would need to buy to satisfy all Policy Owners' and Certificate Owners' "transfer-in" requests.

In addition, many of the underlying Funds that are available as investment options in Hartford's variable life insurance policies are also available as investment options in variable annuity contracts ("Contracts"), 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 Investment Division Transfers described for variable life Policy Owners and Certificate 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 Investment Division 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 Certificate 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 AN INVESTMENT DIVISION TRANSFER?

You should be aware that there are several important restrictions on your ability to make an Investment Division Transfer.

FIRST, YOU MAY MAKE ONLY ONE INVESTMENT DIVISION TRANSFER EACH DAY. Hartford limits each Certificate Owner to one Investment Division Transfer each day. Hartford counts all Investment Division Transfer activity that occurs on any one day as one Investment Division Transfer, except you cannot transfer the same Investment Value more than once in a day.

For example, if the only transfer you make on a day is a transfer of \$10,000 from the Hartford Money Market Investment Division into another Investment Division, it would count as one Investment Division Transfer. If, however, on a single day you transfer \$10,000 out of the Hartford Money Market Investment Division into five other Investment Divisions (dividing the \$10,000 among the five other Investment Divisions however you choose), that day's transfer activity would count as one Investment Division Transfer. Conversely, if you

have \$10,000 in Investment Value distributed among five different Investment Divisions and you request to transfer the Investment Value in all those Investment Divisions into one Investment Division, that would also count as one Investment Division Transfer.

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

SECOND, YOU MAY ONLY MAKE TWELVE INVESTMENT DIVISION TRANSFERS PER COVERAGE YEAR. You should not purchase this Certificate if you want to make frequent Investment Division Transfers for any reason. In particular, Hartford does not want you to purchase this Certificate 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 Investment Division Transfers in order to exploit inefficiencies in the pricing of the underlying Fund.

Hartford attempts to curb frequent transfers in the following ways:

- x 12 Transfer Rule (described above)
- x Third Party Transfer Service Agreements (described below).

However, you should be aware that Hartford's procedures and attempts to preclude frequent trading may not be effective. You should be aware that Market Timing may still occur within the parameters that Hartford has established.

THIRD PARTY TRANSFER SERVICE AGREEMENTS -- If your initial Premium Payment is \$1 million or more, or if you are acting on behalf of multiple Certificate Owners with aggregate Investment 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 Investment Division Transfers. Hartford is not currently requiring Certificate Owners or others to sign these agreements. However, if Hartford believes that these agreements may help curb frequent transfers, or for any other reason, Hartford may, without notice, begin requiring these agreements again.

<Page>

22

HARTFORD LIFE INSURANCE COMPANY

ARE THERE ANY EXCEPTIONS TO THESE POLICIES?

NO INDIVIDUAL EXCEPTIONS. Except for the exceptions listed below, Hartford does not make any exceptions to its policies restricting trading. This means that if you request to be excused from any of the policies and to be permitted to engage in an Investment Division Transfer that would violate any of these policies, Hartford will refuse your request.

POSSIBILITY OF UNDETECTED FREQUENT TRADING IN THE UNDERLYING FUNDS. You should 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 Investment Division Transfers that does not violate the precise terms of transfer restrictions. 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 Certificate and any subsequent or more recent versions of this Certificate. However, the underlying Funds that make up the Investment Divisions of this Certificate 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 Investment Division Transfers, then Hartford cannot apply the transfer restrictions 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 Investment Division Transfers done by Certificate Owners of this Certificate.

HOW AM I AFFECTED BY FREQUENT INVESTMENT DIVISION TRANSFERS?

Frequent Investment Division 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 Certificate and may also lower your Certificate'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 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 Certificate.

Because frequent transfers may raise the costs associated with this Certificate 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 Certificates 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 prospectus for the Certificates, the policies and procedures described in the prospectus for the Certificates control how we administer Investment Division Transfers.

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

TRANSFERS TO OR FROM INVESTMENT DIVISIONS

In the event of a transfer from an Investment Division, we will reduce the number of Accumulation Units that we credit to that Investment Division. We will determine the reduction by dividing:

- the amount transferred by,
- the Accumulation Unit value for that Investment Division determined on the Valuation Day we receive your written request for transfer.

In the event of a transfer to an Investment Division, we will increase the number of Accumulation Units credited. The increase will equal:

- the amount transferred divided by,
- the Accumulation Unit value for that Investment Division determined on the Valuation Day we receive your written request.

ASSET REBALANCING

Subject to our current rules, you may authorize us to automatically reallocate Investment Value periodically in order to maintain a particular percentage allocation among the Investment Divisions that you have selected. This reallocation is know as Asset Rebalancing. The Investment Value held in each Investment Division will increase or decrease in value at different rates during

<Page>
HARTFORD LIFE INSURANCE COMPANY

23

the relevant period. Asset Rebalancing is intended to reallocate Investment Value from those Investment Divisions that have increased in value to those that have decreased in value.

To elect Asset Rebalancing, we must receive a written request from you. If you elect Asset Rebalancing, you must include all Investment Value in the automatic reallocation. The percentages that you select under Asset Rebalancing will override any prior percentage allocations that you have chosen and we will allocate all future Net Premiums accordingly. We will count all transfers made pursuant to Asset Rebalancing on the same day as one (1) transfer toward the twelve (12) transfers per Coverage Year that we permit without charge. Once elected, you may instruct us, in a written form satisfactory to us, at any time to terminate the option. In addition, we will terminate your participation in Asset Rebalancing if you make any transfer outside of Asset Rebalancing.

DOLLAR COST AVERAGING

You may elect to allocate your Net Premiums among the Investment Divisions under the dollar cost averaging option program ("DCA Program"). If you choose to participate in the DCA Program, we will deposit your Net Premiums into the

Hartford Money Market Investment Division. Each month, we will withdraw amounts from that Division and allocate them to the other Investment Divisions in accordance with your allocation instructions. The transfer date will be the monthly anniversary of your first transfer under your initial DCA election. We will make the first transfer within five (5) business days after we receive your initial election in writing.

We will allocate your Net Premium to the Investment Divisions that you specify, in the proportions that you specify. If, on any transfer date, your Investment Value that we have allocated to the Hartford Money Market Investment Division is less than the amount you have elected to transfer, we will terminate your participation in the DCA Program. Any transfers made in connection with the DCA Program must be whole percentages of 5% or more, unless we otherwise agree. In addition, transfers made under the DCA Program count toward the twelve (12) transfers per coverage year that we permit you without charge.

You may also cancel your DCA election by notifying us in writing.

The main objective of the DCA Program is to minimize the impact of short-term price fluctuations. The DCA Program allows you to take advantage of market fluctuations. Since we transfer the same dollar amount to other Investment Divisions at set intervals, the DCA Program allows you to purchase more Accumulation Units when prices are low and fewer Accumulation Units when prices are high. Therefore, you may achieve a lower average cost per Accumulation Unit over the long-term. However, it is important to understand that a DCA Program does not assure a profit or protect against loss in a declining market. If you choose to participate in the DCA Program you should have the financial ability to continue making investments through periods of low price levels.

You cannot make transfers under Asset Rebalancing and participate in the DCA Program at the same time.

PROCESSING OF TRANSACTIONS

Generally, we process your transactions only on a Valuation Day. We will process requests that we receive on a Valuation Day before the close of trading on the New York Stock Exchange ("NYSE") (generally 4:00 p.m. Eastern Time) on that same day, except as otherwise indicated in this Prospectus. We will process requests that we receive after the close of the NYSE as of the next Valuation Day.

LOANS

As long as the Certificate is in effect, you may obtain without the consent of the beneficiary (provided the designation of beneficiary is not irrevocable), a cash Loan from us. The maximum Loan amount is equal to the sum of the Cash Surrender Value plus outstanding Debt, multiplied by .90, minus outstanding Debt.

We will transfer the amount of each Loan on a Pro Rata Basis from each of the Investment Divisions (unless you specify otherwise) to the Loan Account. We use the Loan Account to ensure that any outstanding Debt remains fully secured by the Investment Value.

LOAN INTEREST

Interest will accrue daily on outstanding Debt at the adjustable loan interest rate indicated in the Certificate. We will transfer the difference between the value of the Loan Account and any outstanding Debt from the Investment Divisions to the Loan Account on each Certificate Anniversary. Interest payments are due as shown in the Certificate. If you do not pay interest within five (5) days of its due date, we will add it to the amount of the Loan as of its due date.

The maximum adjustable loan interest rate we charge for Loans is the greater of:

- 5%; and
- the Published Monthly Average for the calendar month two (2) months prior to the date on which we determine the adjustable loan interest rate.

The Published Monthly Average means the "Moody's Corporate Bond Yield Average -- Monthly Average Corporate" as published by Moody's Investors Service, Inc. or any successor to that service. If that monthly average is no longer published, a substitute average will be used.

CREDITED INTEREST

We will credit interest on amounts in the Loan Account for Coverage Years 1 through 10 at a rate equal to the adjustable

<Page>

24

HARTFORD LIFE INSURANCE COMPANY

loan interest rate, minus 1%. We will credit interest on amounts in the Loan Account for Coverage Years 11 and later at a rate equal to the adjustable loan

interest rate, minus .20%.

LOAN REPAYMENTS

You can repay any part of or the entire Loan at any time. We will allocate the amount of the Loan repayment to your chosen Investment Divisions on a Pro Rata Basis, determined as of the date of the Loan repayment. Unless specified otherwise, we will treat any additional premium payments that we receive during the period when a Loan is outstanding as Loan repayments.

TERMINATION DUE TO EXCESSIVE DEBT

If total outstanding Debt equals or exceeds the Cash Value, the Certificate will terminate thirty-one (31) calendar days after we have mailed notice to your last known address and that of any assignees of record. If you do not make sufficient Loan repayment by the end of this 31-day period, the Certificate will terminate without value.

EFFECT OF LOANS ON INVESTMENT VALUE

A Loan, whether or not repaid, will have a permanent effect on the Investment Value because the investment results of each Investment Division will apply only to the amount remaining in such Investment Divisions. The longer a Loan is outstanding, the greater the effect is likely to be. The effect could be favorable or unfavorable. If the Investment Divisions earn more than the annual interest rate for Funds held in the Loan Account, your Investment Value will not increase as rapidly as it would have had no Loan been made. If the Investment Divisions earn less than the Loan Account, your Investment Value will be greater than it would have been had no Loan been made. Also, if not repaid, the aggregate amount of outstanding Debt will reduce the Death Proceeds and Cash Surrender Value.

LAPSE AND REINSTATEMENT

LAPSE AND GRACE PERIOD

We provide a sixty-one (61) calendar day grace period, from the date we mail you notice that the Cash Surrender Value is insufficient to pay the charges due under the Certificate. Unless you have given us written notice of termination in advance of the date of termination of the Certificate, insurance will continue in force during this period. You will be liable to us for all unpaid charges due under the Certificate for the period that the Certificate remains in force.

In the event that total outstanding Debt equals or exceeds the Cash Value, the Certificate will terminate thirty-one (31) calendar days after we have mailed notice to your last known address and that of any assignees of record. If you do not make sufficient Loan repayment by the end of this 31-day period, the Certificate will end without value.

REINSTATEMENT

Prior to the death of the Insured, and unless (i) the Policy is terminated or (ii) the Certificate has been surrendered for cash, we may reinstate the Certificate prior to the Maturity Date, provided:

- you make your request within three (3) years of the date of lapse. Some states provide a longer period; and
- you submit satisfactory evidence of insurability to us.

We will not require evidence of insurability, if you reinstate your Certificate within one (1) month after the end of the 61-calendar day grace period, provided the Insured is alive.

To reinstate your Certificate, you must remit a premium payment large enough to keep the coverage under the Certificate in force for at least three (3) months following the date of reinstatement. The Face Amount of the reinstated Certificate cannot exceed the Face Amount at the time of lapse. The Investment Value on the reinstatement date will reflect:

- The Investment Value at the time of termination; plus
- Net Premiums attributable to premiums paid at the time of reinstatement.

Upon reinstatement, you must repay or carry over to the reinstated certificate any Debt at the time of termination.

TERMINATION OF POLICY

The group policyholder or we may terminate participation in the Policy. The party initiating the termination must provide notice of such termination to each owner of record, at his or her last known address, at least fifteen (15) days

prior to the date of termination. In the event of such termination, we will not accept any new enrollment forms for new Insureds on or after the date that we receive or send notice of discontinuance, whichever is applicable. In addition, we will not issue any new Certificates. If you discontinue premium payments, we will continue insurance coverage under the Certificate as long as the Cash Surrender Value is sufficient to cover the charges due. We will not continue the coverage under the Certificate beyond attained age 100 unless your Certificate includes the Maturity Date Extension Rider. Attained age means the Insured's age on the birthday nearest to the Coverage Date plus the period since the Coverage Date. In addition, we will not continue any optional benefit

<Page>

HARTFORD LIFE INSURANCE COMPANY

25

rider beyond the Certificate's date of termination. If the Policy is discontinued or amended to discontinue the eligible class to which an Insured belongs (and if the coverage on the Insured is not transferred to another insurance carrier), any Certificate then in effect will remain in force under the discontinued Policy, provided you have not canceled or surrendered it, subject to our qualifications then in effect. You will then pay Certificate premiums directly to us.

CONTRACT LIMITATIONS

PARTIAL WITHDRAWALS

We limit you to twelve (12) partial withdrawals per Coverage Year.

TRANSFERS OF ACCOUNT VALUE

We reserve the right to limit the size of transfers and remaining balances and to limit the number and frequency of transfers among the Investment Divisions.

FACE AMOUNT INCREASES OR DECREASES

We reserve the right to limit the number of Face Amount increases or decreases made under the Certificate to no more than one (1) in any twelve (12) month period.

VALUATION OF PAYMENTS AND TRANSFERS

We value the Certificate on every Valuation Day. We will generally pay Death Proceeds, Cash Surrender Values, partial withdrawals, and Loan amounts attributable to the Investment Divisions within seven (7) calendar days after we receive all the information needed to process the payment unless the New York Stock Exchange is closed for some reason other than a regular holiday or Weekend, trading is restricted by the Securities and Exchange Commission ("SEC") or the SEC declares that an emergency exists.

DEFERRAL OF PAYMENTS

We may defer payment of any Cash Surrender Values, withdrawals and loan amounts that are not attributable to the Investment Divisions for up to six (6) months from the date of the request. If we defer payment for more than thirty (30) days, we will pay you interest.

CHANGES TO CONTRACT OR SEPARATE ACCOUNT

MODIFICATION OF POLICY

The only way we may modify the policy is by a written agreement signed by our President, or one of our Vice Presidents, Secretaries, or Assistant Secretaries.

SUBSTITUTION OF FUNDS

We reserve the right to substitute the shares of any other registered investment company for the shares of any Fund already purchased or to be purchased in the future by the Separate Account provided that the substitution has been approved by the Securities and Exchange Commission.

CHANGE IN OPERATION OF THE SEPARATE ACCOUNT

We may modify the operation of the Separate Account to the extent permitted by law, including deregistration under the securities laws.

SEPARATE ACCOUNT TAXES

Currently, we do not make a charge to the Separate Account for federal, state and local taxes that may be allocable to the Separate Account. In the future, we may begin to charge the Separate Account for federal, state and local taxes if the applicable federal, state or local tax laws that impose tax on us and/or the Separate Account change. We may make charges for other taxes that are imposed on

the Separate Account.

SUPPLEMENTAL BENEFITS

The following supplemental benefit will automatically be included in a Certificate, subject to our current restrictions, limitations, and state approval, unless you notify us in writing that you do not want it.

MATURITY DATE EXTENSION RIDER

We will extend the Maturity Date (the date on which the Certificate will mature), to the date of death of the Insured. Certain death benefit and premium restrictions apply. See "Taxes -- Income Taxation of Certificate Benefits."

<Page>

26

HARTFORD LIFE INSURANCE COMPANY

OTHER MATTERS

REDUCED CHARGES FOR ELIGIBLE GROUPS

We may reduce or eliminate certain of the charges and deductions described above (including, sales load, mortality and expense risk charge, cost of insurance charge and administrative expense charge) for Policies issued in connection with a specific plan, in accordance with our current internal policies as of the date we approve the application for a policy. We determine eligibility for reduction in charges and the amount of any reduction by a number of factors, including:

- the size of the plan;
- the expected number of participants;
- the anticipated premium payments of the plan;
- the nature of the group; and
- any other circumstances that are rationally related to the expected reduction in expenses

We may modify, from time to time on a uniform basis, both the amounts of reductions and the criteria for qualification. Reductions in these charges will not be unfairly discriminatory against any person, including the affected policy owners invested in the Separate Account.

OUR RIGHTS

We reserve the right to take certain actions in connection with our operations and the operations of the Separate Account. We will take these actions in accordance with applicable laws (including obtaining any required approval of the Securities and Exchange Commission). If necessary, we will seek your approval.

Specifically, we reserve the right to:

- Add or remove any Investment Division;
- Create new separate accounts;
- Combine the Separate Account with one or more other separate accounts;
- Operate the Separate Account as a management investment company under the 1940 Act or in any other form permitted by law;
- Deregister the Separate Account under the 1940 Act;
- Manage the Separate Account under the direction of a committee or discharge such committee at any time;
- Transfer the assets of the Separate Account to one or more other separate accounts; and
- Restrict or eliminate any of your voting rights or of any other persons who have voting rights as to the Separate Account.

We also reserve the right to change the name of the Separate Account.

LIMIT ON RIGHT TO CONTEST

We may not contest the validity of the Certificate after it has been in effect during the Insured's lifetime for two (2) years from the effective date of coverage. If we reinstate the Certificate, the 2-year period is measured from the date of reinstatement. Any increase in the Face Amount as a result of a premium payment is contestable for 2 years from its effective date. In addition,

if the Insured commits suicide in the 2-year period, or such period as specified in state law, the death benefit payable will be limited to the premiums paid less any outstanding Debt and partial withdrawals.

MISSTATEMENT AS TO AGE OR SEX

If the age or sex of the Insured is incorrectly stated, we will appropriately adjust the amount of all benefits payable, as specified in the Certificate.

ASSIGNMENT

The Certificate may be assigned as collateral for a loan or other obligation. We are not responsible for any payment made or action taken before receipt of written notice of such assignment. You must file proof of interest with any claim under a collateral assignment.

DIVIDENDS

No dividends will be paid under the Certificates.

FINANCIAL STATEMENTS

Financial statements of the Registrant and Depositor may be found in the Statement of Additional Information. To receive a copy of the Statement of Additional information free of charge, call your representative or write to us at:

Hartford Life Private Placement
(formerly named "International Corporate Marketing Group")
Attn: Registered Products
100 Campus Drive, Suite 250
Florham Park, NJ 07932

FEDERAL TAX CONSIDERATIONS

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

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HARTFORD LIFE INSURANCE COMPANY

27

summary discusses only certain federal income tax consequences to United States Persons, and does not discuss state, 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 a life insurance 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 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 requirements or falls within a potentially adverse and/or broad tax definition or tax classification (e.g., for a deferred compensation or split-dollar arrangement). 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

TAXATION OF HARTFORD AND THE SEPARATE ACCOUNT

The Separate Account is taxed as a 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 realized capital gains on the assets of the Separate Account (the underlying Investment Divisions) are reinvested and are taken into account in determining the value of the Accumulation Units. As a result, such investment income and realized capital gains are automatically applied to increase reserves under the Certificate.

We do not expect to incur any federal income tax on the earnings or realized capital gains attributable to the Separate Account. Based upon these expectations, no charge is currently being made to the Separate Account for federal income taxes. If we incur income taxes attributable to the Separate Account or determine that such taxes will be incurred, we may assess a charge for taxes against the Separate Account.

INCOME TAXATION OF CERTIFICATE BENEFITS -- GENERALLY

For federal income tax purposes, the Certificates should be treated as life insurance policies under Section 7702 of the Code. The death benefit under a life insurance policy is generally excluded from the gross income of the Beneficiary. Also, a life insurance policy owner is generally not taxed on increments in the policy value prior to a receipt of some amount from the policy, e.g., upon a partial or full surrender. Section 7702 imposes certain limits on the amounts of the premiums paid and cash value accumulations in a policy, in order for it to remain tax-qualified as a life insurance contract. We intend to monitor premium and cash value levels to assure compliance with the Section 7702 standards.

There is some uncertainty as to the proper determination of the premium limits for purposes of section 7702 and 7702A in the case of policies involving substandard risks. We believe its method of addressing substandard risks is reasonable, but the IRS could take a contrary view. Accordingly, there is a risk that the IRS could contend that certain policies involving substandard risks fail to meet the definition of life insurance in section 7702 or should be considered modified endowment contracts.

During the first fifteen policy years, an "income first" rule generally applies to any distribution of cash that is required under Code Section 7702 because of a reduction in benefits under the Certificate.

We also believe that any Loan received under a Certificate will be treated as Debt of the Owner, and that no part of any Loan under a Certificate will constitute income to the Owner unless the policy is a modified endowment contract. A surrender or assignment of the Certificate may have tax consequences depending upon the circumstances. Owners should consult qualified tax advisers concerning the effect of such transactions.

There is a risk that the IRS could contend that certain Preferred Policy Loans might not be loans for tax purposes. Instead, the IRS could treat these loans as distributions from the policy. If so, such amounts might be currently taxable.

Federal, state, and local estate tax, inheritance, and other tax consequences of ownership or receipt of Certificate proceeds depend on the circumstances of each Owner or Beneficiary.

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The Maturity Date Extension Rider allows an Owner to extend the Maturity Date to the date of the death of the Insured. Although we believe that the Certificate will continue to be treated as a life insurance contract for federal income tax purposes after the scheduled Maturity Date, due to the lack of specific guidance on this issue, this result is not certain. If the Certificate is not treated as a life insurance contract for federal income tax purposes after the Maturity Date, among other things, the Death Proceeds may be taxable to the recipient. The Owner should consult a qualified tax adviser regarding the possible adverse tax consequences resulting from an extension of the scheduled Maturity Date.

TAX DEFERRAL DURING ACCUMULATION PERIOD

Under existing provisions of the Code, except as described below, any increase in an Owner's Investment Value is generally not taxable to the Policy Owner unless amounts are received (or are deemed to be received) under the Policy prior to the Insured's death. If the Policy is surrendered or matures, the amount received will be includable in the Policy Owner's income to the extent that it exceeds the policy's "basis" or "investment in the contract." (If there is any debt at the time of a surrender, then such debt will be treated as an amount distributed to the Owner.) The "investment in the contract" is the

aggregate amount of premium payments and other consideration paid for the Policy, less the aggregate amount received previously under the Policy to the extent such amounts received were excluded from gross income. Whether partial withdrawals (or loans or other amounts deemed to be received) from the Policy constitute income to the Policy Owner depends, in part, upon whether the Policy is considered a modified endowment policy for federal income tax purposes, as described below.

MODIFIED ENDOWMENT CONTRACTS

Code Section 7702A applies an additional limit on premiums paid, the "seven-pay" test, to life insurance contracts. The seven-pay test provides that premiums cannot be paid at a rate more rapidly than that allowed by the payment of seven annual premiums using specified computational rules described in Section 7702A(c). A modified endowment contract ("MEC") is a life insurance policy that either: (i) satisfies the Section 7702 definition of a life insurance contract, but fails the seven-pay test of Section 7702A or (ii) is exchanged for a MEC. A policy fails the seven-pay test if the accumulated amount paid into the policy at any time during the first seven policy years (or during any later seven-year test period) exceeds the sum of the net level premiums that would have been paid up to that point if the policy provided for paid-up future benefits after the payment of seven level annual premiums. Computational rules for the seven-pay test are described in Section 7702A(c).

A new seven-pay test and seven-year test period may be applied each time that a policy undergoes a material change, which includes an increase in the Face Amount. In addition, if there is a reduction in benefits under the policy within any seven-year test period, the seven-pay test is applied retroactively as if the policy always had the reduced benefit level from the start of the seven-year test period. Any reduction in benefits attributable to the nonpayment of premiums will not be taken into account for purposes of the seven-pay test if the benefits are reinstated within 90 days after the reduction.

A policy that is classified as a MEC is eligible for certain aspects of the beneficial tax treatment accorded to life insurance. That is, the death benefit is excluded from income tax and increments in contract value are not subject to current income tax (prior to an actual or deemed receipt of some amount). However, if the contract is classified as a MEC, then withdrawals and other amounts received or deemed received from the contract will be treated first as withdrawals of income and then as a tax-free recovery of premium payments or other basis. Thus, withdrawals will be includable in income to the extent the contract value exceeds the unrecovered basis. Also, the income portion of any amount received or deemed received prior to age 59 1/2 is subject to an additional 10% penalty tax, with certain exceptions. The amount of any loan (including unpaid interest thereon) under the contract will be treated as an amount received from the contract for income tax and additional 10% penalty tax purposes. In addition, if the policy owner assigns or pledges any portion of the value of a contract (or agrees to assign or pledge any portion), then such portion will be treated as an amount received from the contract for tax purposes. The policy owner's basis in the contract is increased by the amount includable in income with respect to such assignment, pledge or loan, though it is not affected by any other aspect of the assignment, pledge or loan (including its release or repayment).

All MEC policies that are issued in the same calendar year to the same policy owner by the same insurer (or its affiliates) are treated as one MEC policy for the purpose of determining the taxable portion of any loan or other amount received or deemed received that is subject to ordinary income tax or the 10% penalty tax. The adverse income tax (and 10% penalty tax) treatment of loans or other amounts received or deemed received from a MEC affects not only those amounts received or deemed received after the date on which a policy first becomes a MEC, but also those amounts received or deemed received in anticipation of the policy becoming a MEC. Amounts received or deemed received during the 2 years prior to such initial MEC date are automatically treated as amounts received in anticipation of MEC status.

Before assigning, pledging, or requesting a loan or other amount to be received under a policy that is a MEC, a policy owner should consult a qualified tax adviser.

We have instituted procedures to monitor whether a policy may become classified as a MEC.

ESTATE, GIFT AND GENERATION SKIPPING TRANSFER TAXES

ESTATE TAX -- GENERALLY

When the Insured dies, the Death Proceeds will generally be includable in the Policy Owner's estate for purposes of federal

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HARTFORD LIFE INSURANCE COMPANY

29

estate tax if the last surviving Insured owned the Policy. If the Policy Owner was not the last surviving Insured, the fair market value of the Policy would be

included in the Policy Owner's estate upon the Policy Owner's death. Nothing would be includable in the last surviving Insured's estate if he or she neither retained incidents of ownership at death nor had given up ownership within three years before death.

GENERATION SKIPPING TRANSFER TAX

Under certain circumstances, the Code may impose a "generation skipping transfer tax" when all or part of a life insurance policy is transferred to, or a death benefit is paid to, an individual two or more generations younger than the owner. Regulations issued under the Code may require us to deduct the tax from your Policy, or from any applicable payment, and pay it directly to the IRS.

DIVERSIFICATION REQUIREMENTS

The Code requires that investments supporting your policy be adequately diversified. Code Section 817(h) provides that a variable life insurance contract will not be treated as a life insurance contract for any period during which the investments made by the separate account or underlying fund are not adequately diversified. If a policy is not treated as a life insurance contract, the policy 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 policy 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 policies subject to the diversification requirements in a manner that will maintain adequate diversification.

OWNERSHIP OF THE ASSETS IN THE SEPARATE ACCOUNT

In order for a variable life insurance 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 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

<Page>

30

HARTFORD LIFE INSURANCE COMPANY

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.

FEDERAL INCOME TAX WITHHOLDING

If any amounts are (or are deemed to be) current taxable income to the Owner, such amounts will generally be subject to federal income tax withholding and reporting, pursuant to Section 3405 of the Internal Revenue Code.

NON-INDIVIDUAL OWNERS AND BUSINESS BENEFICIARIES OF POLICIES

If a policy is owned or held by a corporation, trust or other non-natural person, this could jeopardize some (or all) of such entity's interest deduction under Code Section 264, even where such entity's indebtedness is in no way connected to the policy. In addition, under Section 264(f)(5), if a business (other than a sole proprietorship) is directly or indirectly a beneficiary of a policy, this policy could be treated as held by the business for purposes of the Section 264(f) entity-holder rules. Therefore, it would be advisable to consult with a qualified tax advisor before any non-natural person is made an owner or holder of a policy, or before a business (other than a sole proprietorship) is made a beneficiary of a policy.

LIFE INSURANCE PURCHASES BY NONRESIDENT ALIENS AND FOREIGN CORPORATIONS

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

PERFORMANCE RELATED INFORMATION

The Separate Account may advertise certain performance related information concerning its Investment Divisions. Performance information about an Investment Division is based on the Investment Division's past performance only and is no indication of future performance.

Each Investment Division may include total return in advertisements, sales literature, and other promotional materials. When an Investment Division advertises its total return, it will usually be calculated for one year, three years, five years, and ten years or some other relevant periods if the Investment Division has not been in existence for at least ten years. Total return may also be calculated for the most recent fiscal quarter and for the period since underlying fund inception. Total return is measured by comparing the value of an investment in the Investment Division at the beginning of the relevant period to the value of the investment at the end of the period.

If applicable, the Investment Divisions may advertise yield in addition to total return. The yield will be computed in the following manner: 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 reflects the Certificate charges described below.

The Investment Division investing in the Hartford Money Market HLS Fund may advertise yield and effective yield. The yield of an Investment Division is based upon the income earned by the Investment Division 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 Division units and thus compounded in the course of a 52-week period. Yield reflects the Certificate charges described below.

Total return for an Investment Division includes deductions for the maximum sales load charge, mortality and expense risk charge, DAC tax charge, and the administrative expense charge, and is therefore lower than total return at the Portfolio level, where there are no comparable charges. The performance results do not reflect the cost of insurance or any state or local premium taxes. If these charges were included, the total return figures would be lower. Total return may also be calculated to include deductions for Separate Account charges, but not include deductions for the sales load charge, DAC tax charge or any state or local premium taxes. If reflected, the total return figures would reduce the performance quoted. Yield for an Investment Division includes all recurring charges (except sales charges) and is therefore lower than yield at the Portfolio level, where there are no comparable charges.

We may provide information on various topics to current and prospective 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), plan and trust arrangements, the advantages and disadvantages of investing in tax-advantaged and taxable instruments, current and prospective owner profiles and hypothetical purchase scenarios, financial management and tax and retirement planning, and investment alternatives, including comparisons between the Certificates and the characteristics of and market for such alternatives.

<Page>

HARTFORD LIFE INSURANCE COMPANY

31

LEGAL PROCEEDINGS

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 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.

<Page>

32

HARTFORD LIFE INSURANCE COMPANY

GLOSSARY OF SPECIAL TERMS

As used in this Prospectus, the following terms have the indicated meanings:

ACCUMULATION UNIT: A unit of measure we use to calculate the value of an Investment Division.

CASH SURRENDER VALUE: The Cash Value, minus Debt, minus accrued charges that we have not deducted.

CASH VALUE: The Investment Value plus the Loan Account Value.

CERTIFICATE: The form evidencing and describing your rights, benefits, and options under the Policy. The Certificate will describe, among other things, (i) the benefits payable upon the death of the named Insured, (ii) to whom the benefits are payable and (iii) the limits and other terms of the Policy as they pertain to the Insured.

CERTIFICATE ANNIVERSARY: An anniversary of the Coverage Date.

COVERAGE DATE: The date insurance under the Certificate is effective as to an Insured and from which we determine Coverage Months and Coverage Years.

COVERAGE MONTH(S): The 1-month period and each successive 1-month period following the Coverage Date.

COVERAGE YEAR(S): The 12-month period and each successive 12-month period following the Coverage Date.

CUSTOMER SERVICE CENTER: The service area of Hartford Life Insurance Company located at 100 Campus Drive, Suite 250, Florham Park, New Jersey 07932.

DEATH PROCEEDS: The amount that we will pay on the death of the Insured. This equals the death benefit minus any outstanding Debt plus any rider benefits payable.

DEBT: The aggregate amount of outstanding Loans, plus any interest accrued at the adjustable loan interest rate.

FACE AMOUNT: The minimum death benefit as long as the Certificate is in force. We specify the Face Amount you chose on your Certificate. We may change the Face Amount after certificate issuance on your request or due to a change in death benefit option or a partial withdrawal.

FUNDS: The underlying investment vehicles for the Separate Account. Each Fund is a registered management company.

HARTFORD OR US OR WE OR OUR: Hartford Life Insurance Company.

INSURED: The person on whose life we issue the Certificate. We identify the Insured in the Certificate.

INVESTMENT DIVISION: A separate division of the Separate Account which invests exclusively in the shares of a specified Portfolio of a Fund.

INVESTMENT VALUE: The sum of the values of assets in the Investment Divisions under the Certificate.

LOAN: Any amount borrowed against the Investment Value under the Certificate.

LOAN ACCOUNT: An account in our general account, established for any amounts

transferred from the Investment Divisions for requested loans. The Loan Account credits a fixed rate of interest that is not based on the investment experience of the Separate Account.

LOAN ACCOUNT VALUE: The amounts of the Investment Value transferred to (or from) our general account to secure Loans, plus interest accrued at the daily equivalent of an annual rate equal to the adjustable loan interest rate actually charged, reduced by not more than 1%.

MATURITY DATE: The date on which your Certificate matures and your Certificate terminates.

MONTHLY DEDUCTION AMOUNT: The fees and charges deducted from the Investment Value on the Processing Date.

NET PREMIUM: The amount of premium credited to the Investment Divisions.

PORTFOLIO: A division or series of a Fund that serves as the underlying investment vehicle of an Investment Division of the Separate Account. Each Investment Division purchases shares of a Portfolio of a Fund.

PROCESSING DATE(S): The day(s) on which we deduct charges from the Investment Value. The first Processing Date is the Coverage Date. There is a Processing Date each month. Later Processing Dates are on the same calendar day as the Coverage Date, or on the last day of any month which has no such calendar date.

VALUATION DAY: Every day the New York Stock Exchange is open for trading. The value of the Separate Account is determined at the close of the New York Stock Exchange (generally 4:00 p.m. Eastern Time) on such days.

VALUATION PERIOD: The period between the close of business on successive Valuation Days.

VARIABLE INSURANCE AMOUNT: The Cash Value multiplied by the applicable variable insurance factor provided in the Certificate.

YOU OR YOUR: The person or legal entity designated as the owner in the enrollment form or as subsequently changed. This person or legal entity may be someone other than the Insured. You possess all rights under the Policy with respect to the Certificate.

<Page>

HARTFORD LIFE INSURANCE COMPANY

33

WHERE YOU CAN FIND MORE INFORMATION

You can call your representative or us at 800-854-3384 with questions or to receive a copy of the Statement of Additional Information, free of charge, or write to us at:

Hartford Life Private Placement
(formerly named "International Corporate Marketing Group")
Attn: Registered Products
100 Campus Drive, Suite 250
Florham Park, NJ 07932

The Statement of Additional Information contains more information about this life insurance policy. Like this prospectus, it is filed with the Securities and Exchange Commission. You should read the Statement of Additional Information because you are bound by the terms contained in it. You can contact your representative for a personalized illustration of policy fees and charges, free of charge.

We file other information with the Securities and Exchange Commission. You may read and copy any document we file at the SEC's public reference room located at 450 Fifth Street, NW, Washington, DC 20549-0102. Please call the SEC at 202-942-8090 for further information. Copies of reports or other information filed with the SEC may be obtained, upon payment of a duplicating fee, by writing the SEC's Public Reference Section. Our SEC filings are also available to the public at the SEC's website at <http://www.sec.gov>.

811-08913

<Page>

PART B

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STATEMENT OF ADDITIONAL INFORMATION

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, call us at 1-800-854-3384.

DATE OF PROSPECTUS: MAY 2, 2005

DATE OF STATEMENT OF ADDITIONAL INFORMATION: MAY 2, 2005

<Page>

2

HARTFORD LIFE INSURANCE COMPANY

TABLE OF CONTENTS

<Table>

<Caption>

	PAGE
<S>	<C>
GENERAL INFORMATION AND HISTORY	3
SERVICES	3
EXPERTS	3
DISTRIBUTION OF THE POLICIES	3
ADDITIONAL INFORMATION ABOUT CHARGES	4
PERFORMANCE DATA	5
FINANCIAL STATEMENTS	SA-1

</Table>

<Page>

STATEMENT OF ADDITIONAL INFORMATION

3

GENERAL INFORMATION AND HISTORY

HARTFORD LIFE INSURANCE COMPANY ("HARTFORD") -- Hartford Life Insurance Company is a stock life insurance company engaged in the business of writing life insurance, both individual and group, in all states of the United States and 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, CT 06104-2999.

Hartford Life Insurance Company is controlled by Hartford Life & Accident Insurance Company, which is controlled by Hartford Life Inc., which is controlled by Hartford Accident & Indemnity Company, which is controlled by Hartford Fire Insurance Company, which is controlled by Nutmeg Insurance Company, which is controlled by The Hartford Financial Services Group, Inc. Each of these companies is engaged in the business of insurance and financial services.

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A was established as a separate account under Connecticut law on April 14, 1998. The Separate Account is classified as a unit investment trust registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

SERVICES

SAFEKEEPING OF ASSETS -- Title to the assets of the Separate Account is held by Hartford. 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 Fund shares held in each of the Investment Divisions.

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 ICMG Registered Variable Life Separate Account A (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.

DISTRIBUTION OF THE POLICIES

Hartford Equity Sales Company, Inc. ("HESCO") serves as principal underwriter for the policies and offers the policies on a continuous basis. HESCO is controlled by Hartford and is located at the same address as Hartford. HESCO 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. ("NASD").

Hartford currently pays HESCO underwriting commissions for its role as Principal Underwriter of all policies offered through this Separate Account. For the past three years, the aggregate dollar amount of underwriting commissions paid to HESCO in its role as Principal Underwriter has been: 2004: \$33,760,690; 2003: \$36,950,720.77; and 2002: \$42,906,757. HESCO did not retain any of these underwriting commissions.

HESCO enters into sales agreements with registered broker-dealers. The policies are sold by salespersons who represent Hartford as insurance agents and who are registered representatives ("Sales Representatives") of HESCO or certain other registered broker-dealers who have entered into sales agreements with HESCO.

Broker-Dealers are compensated according to a schedule in the sales agreement and are subject to any rules or regulations that apply to variable life insurance compensation. This compensation is usually paid from sales charges described in the Prospectus. The compensation consists of commissions.

We pay commission that vary with the sales agreement and associated commission schedules. During the first Policy Year, the most common commission we pay is 6% of the premium

<Page>

4

HARTFORD LIFE INSURANCE COMPANY

paid. The maximum commission that we pay for premium paid the First Policy Year is 10%. In Policy Years 2 and later, the most common commission we pay is 6% of premiums paid. The maximum is 10%.

Your Sales Representative typically receives a portion of the compensation that is payable to his or her Broker-Dealer in connection with the policy, depending on the agreement between your Sales Representative and his or her firm. Hartford is not involved in determining the compensation of your Sales Representative. That compensation arrangement may present its own incentives or conflicts. A Sales Representative may be required to return all or a portion of the commissions paid if the policy terminates prior to the Policy's first Policy Anniversary. You may ask your Sales Representative how he/she will personally be compensated for the transaction.

ADDITIONAL INFORMATION ABOUT CHARGES

SALES CHARGE -- The Current sales charge is 6.75% of any premium paid for Coverage Years 1 through 7 and 4.75% of any premium paid in Coverage Years 8 and later. The maximum sales charge is 9% of any premium paid in Coverage Years 1 through 7 and 7% of any premium paid in Coverage Years 8 and later.

Sales charges cover the expenses related to the sale and distribution of the Certificates.

REDUCED CHARGES FOR ELIGIBLE GROUPS -- Certain of the charges and deductions described above (including sales load, mortality and expense risk charge, cost of insurance charge and administrative charge) may be reduced for certain sales of the Certificates. To qualify for this reduction, a plan must satisfy certain criteria as to, for example, the expected number of owners and the anticipated Face Amount of all Certificates under the plan. Generally, the sales contacts and effort and administrative costs per Certificate vary based on such factors as the size of the plan, the purpose for which the Certificates are purchased and certain characteristics of the plan's members. From time to time, we may modify on a uniform basis, both the amounts of reductions and the criteria for qualification. Reductions in these charges will not be unfairly discriminatory against any person, including the affected Certificate Owners invested in ICMG

UNDERWRITING PROCEDURES -- To purchase a Certificate you must submit an enrollment form to us. Within limits, you may choose the initial Premium and the initial Face Amount. Certificates generally will be issued only on the lives of insureds ages 79 and under who supply evidence of insurability satisfactory to us. Acceptance is subject to our underwriting rules and we reserve the right to reject an enrollment form for any reason. No change in the terms or conditions of a Certificate will be made without your consent.

The cost of insurance charge is to cover our anticipated mortality costs. We use various underwriting procedures, including medical underwriting procedures, depending on the characteristics of the group to which the Policies are issued. The current cost of insurance rates for standard risks may be equal to or less than the 1980 Commissioners Standard Ordinary Mortality Table. Substandard risks will be charged a higher cost of insurance rate that will not exceed rates based on a multiple of the 1980 Commissioners Standard Ordinary Mortality Table. The multiple will be based on the Insured's risk class. The use of simplified underwriting and guaranteed issue procedures may result in the cost of insurance charges being higher for some individuals than if medical underwriting procedures were used.

Cost of insurance rates are based on the age, sex (except where unisex rates apply), and rate class of the Insured and group mortality characteristics and the particular characteristics (such as the rate class structure) under the Policy that are agreed to by Hartford and the employer. The actual monthly cost of insurance rates will be based on our expectations as to future experience. We will determine the cost of insurance rate at the start of each Coverage Year. Any changes in the cost of insurance rate will be made uniformly for all Insureds in the same risk class.

The rate class of an Insured affects the cost of insurance rate. Hartford and the employer will agree to the number of classes and characteristics of each class. The classes may vary by smokers and nonsmokers, active and retired status, preferred and standard, and/or any other nondiscriminatory classes agreed to by the employer. Where smoker and non-smoker divisions are provided, an Insured who is in the nonsmoker division of a rate class will have a lower cost of insurance than an Insured in the smoker division of the same rate class, even if each Insured has an identical Certificate.

Because the Cash Value and the Death Benefit Amount under a Certificate may vary from month to month, the cost of insurance charge may also vary on each Processing Date.

INCREASES IN FACE AMOUNT -- At any time after purchasing a Certificate, You may request In Writing to change the Face Amount. In most cases, the minimum Face Amount of the Certificate is \$50,000.

All requests to increase the Face Amount must be applied for on a new enrollment form. All requests will be subject to evidence of insurability satisfactory to Us and subject to Our rules then in effect. Any increase approved by Us will be effective on the Processing Date following the date We approve the request. The Monthly Deduction Amount on the first Processing Date on or after the effective date of the increase will increase as a result of the increase in Face Amount. We reserve the right to limit the number of increases made under the Certificate to not more than one in any 12 month period.

<Page>

STATEMENT OF ADDITIONAL INFORMATION

5

PERFORMANCE DATA

Hartford may advertise the performance history of the underlying Funds of the Certificate. Performance history is based on the Funds' past performance only and is no indication of future performance.

The performance history of the underlying Funds includes deductions for the total fund operating expenses of the Funds. The performance information does not include any charges or fees that are deducted from your Certificate. These are charges and fees such as the sales charge, premium tax charge, deferred acquisition cost tax charge, partial withdrawal fee, cost of insurance charges, mortality and expense risk charge, administrative charge, and rider charges. Some of these charges vary depending on your age, gender, face amount, underwriting class, premiums, policy duration, and account value. All of these Certificate charges will have a significant impact on your Certificate's account value and overall performance. If these charges and fees were reflected in the performance data, performance would be lower. To see the impact of these charges and fees on your Certificate's performance, you should obtain a personalized illustration based on historical Fund performance from your representative.

Performance history of the underlying Funds is measured by comparing the value of the Fund at the beginning of the period to the value of the Fund at the end of the period. Performance is usually calculated for periods of quarterly, year-to-date, one year, three years, five years, ten years, and since the

inception date of the Fund if the Fund has existed for more than ten years.

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HARTFORD LIFE INSURANCE COMPANY

ICMG SEPARATE ACCOUNT A -- OMNISOURCE

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2004

TOGETHER WITH

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

<Page>

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE CONTRACT OWNERS OF HARTFORD LIFE INSURANCE COMPANY
ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A,
OMNISOURCE 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 Investment Divisions disclosed in Note 1 which comprise the Hartford Life Insurance Company ICMG Registered Variable Life Separate Account A, OmniSource (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 ended in the period 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 Investment Divisions constituting the Hartford Life Insurance Company ICMG Registered Variable Life Separate Account A, OmniSource 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 ended in the period 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

SA-1

<Page>

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY
OMNISOURCE
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2004

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	SCUDDER VIT EQUITY 500 INDEX INVESTMENT DIVISION	SCUDDER VIT SMALL CAP INDEX INVESTMENT DIVISION
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ASSETS:

Investments:

Number of Shares.....	638	15,357
Cost.....	\$ 8,923	\$ 164,571
Market Value.....	\$ 8,119	\$ 220,380
Due from Hartford Life		

Insurance Company.....	--	--
Receivable from fund shares sold.....	--	4
Other assets.....	--	--
	-----	-----
Total Assets.....	8,119	220,384
	-----	-----
LIABILITIES:		
Due to Hartford Life Insurance Company.....	--	4
Payable for fund shares purchased.....	--	--
Other liabilities.....	--	--
	-----	-----
Total Liabilities.....	--	4
	-----	-----
NET ASSETS:		
For Variable Life Contract Liabilities.....	\$ 8,119	\$ 220,380
	=====	=====

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SA-2

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	ALGER AMERICAN GROWTH INVESTMENT DIVISION	FIDELITY VIP EQUITY-INCOME INVESTMENT DIVISION	FIDELITY VIP HIGH INCOME INVESTMENT DIVISION	HARTFORD BOND INVESTMENT DIVISION	HARTFORD CAPITAL APPRECIATION INVESTMENT DIVISION
	-----	-----	-----	-----	-----
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ASSETS:					
Investments:					
Number of Shares.....	264	409	6,134	5,382	862
	=====	=====	=====	=====	=====
Cost.....	\$ 14,085	\$ 10,661	\$ 60,833	\$ 57,214	\$ 42,329
	=====	=====	=====	=====	=====
Market Value.....	\$ 9,266	\$ 10,373	\$ 42,938	\$ 64,273	\$ 46,051
Due from Hartford Life Insurance Company.....	--	--	--	--	--
Receivable from fund shares sold.....	--	--	1	1	1
Other assets.....	2	--	--	--	--
	-----	-----	-----	-----	-----
Total Assets.....	9,268	10,373	42,939	64,274	46,052
	-----	-----	-----	-----	-----
LIABILITIES:					
Due to Hartford Life Insurance Company.....	--	--	1	1	1
Payable for fund shares purchased.....	--	--	--	--	--
Other liabilities.....	--	1	--	--	2
	-----	-----	-----	-----	-----
Total Liabilities.....	--	1	1	1	3
	-----	-----	-----	-----	-----
NET ASSETS:					
For Variable Life Contract Liabilities.....	\$ 9,268	\$ 10,372	\$ 42,938	\$ 64,273	\$ 46,049
	=====	=====	=====	=====	=====

<Caption>

HARTFORD
MONEY MARKET
INVESTMENT DIVISION

<S>

<C>

ASSETS:

Investments:	
Number of Shares.....	14,263
	=====
Cost.....	\$ 14,263
	=====
Market Value.....	\$ 14,263
Due from Hartford Life Insurance Company.....	--
Receivable from fund shares sold.....	--
Other assets.....	--

Total Assets.....	14,263

LIABILITIES:	
Due to Hartford Life Insurance Company.....	--
Payable for fund shares purchased.....	--
Other liabilities.....	--

Total Liabilities.....	--

NET ASSETS:	
For Variable Life Contract Liabilities.....	\$ 14,263
	=====

</Table>

SA-3

<Page>
ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY
OMNISOURCE
STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)
DECEMBER 31, 2004

<Table>
<Caption>

	JANUS ASPEN FLEXIBLE INCOME INVESTMENT DIVISION	JPMORGAN INTERNATIONAL OPPORTUNITIES INVESTMENT DIVISION
	-----	-----
<S>	<C>	<C>
ASSETS:		
Investments:		
Number of Shares.....	9,478	1,454
	=====	=====
Cost.....	\$ 121,275	\$ 17,842
	=====	=====
Market Value.....	\$ 120,469	\$ 16,164
Due from Hartford Life Insurance Company.....	--	--
Receivable from fund shares sold.....	2	--
Other assets.....	--	--
	-----	-----
Total Assets.....	120,471	16,164
	-----	-----
LIABILITIES:		
Due to Hartford Life Insurance Company.....	1	--
Payable for fund shares purchased.....	--	--
Other liabilities.....	--	--
	-----	-----
Total Liabilities.....	1	--
	-----	-----
NET ASSETS:		
For Variable Life Contract Liabilities.....	\$ 120,470	\$ 16,164
	=====	=====

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SA-4

<Page>
<Table>
<Caption>

	JPMORGAN U.S. LARGE CAP CORE EQUITY INVESTMENT DIVISION	MFS HIGH INCOME INVESTMENT DIVISION	MORGAN STANLEY CORE PLUS FIXED INCOME INVESTMENT DIVISION (A)	MORGAN STANLEY EMERGING MARKETS EQUITY INVESTMENT DIVISION (B)
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Investments:				
Number of Shares.....	1,065	12,840	4,071	1,340
	=====	=====	=====	=====
Cost.....	\$ 18,536	\$ 123,573	\$ 42,897	\$ 12,809
	=====	=====	=====	=====
Market Value.....	\$ 14,470	\$ 133,153	\$ 47,066	\$ 14,809
Due from Hartford Life Insurance Company.....	--	--	--	--

Receivable from fund shares sold.....	--	2	1	--
Other assets.....	--	--	--	--
	-----	-----	-----	-----
Total Assets.....	14,470	133,155	47,067	14,809
	-----	-----	-----	-----
LIABILITIES:				
Due to Hartford Life Insurance Company.....	--	2	1	--
Payable for fund shares purchased.....	--	--	--	--
Other liabilities.....	--	--	--	--
	-----	-----	-----	-----
Total Liabilities.....	--	2	1	--
	-----	-----	-----	-----
NET ASSETS:				
For Variable Life Contract Liabilities.....	\$ 14,470	\$ 133,153	\$ 47,066	\$ 14,809
	=====	=====	=====	=====

<Caption>

	MORGAN STANLEY	
	GLOBAL VALUE	NEUBERGER BERMAN
	EQUITY	AMT BALANCED
	INVESTMENT DIVISION (C)	INVESTMENT DIVISION
	-----	-----

<S>	<C>	<C>
ASSETS:		
Investments:		
Number of Shares.....	2,395	1,948
	=====	=====
Cost.....	\$ 32,288	\$ 28,255
	=====	=====
Market Value.....	\$ 34,245	\$ 18,780
Due from Hartford Life Insurance Company.....	--	--
Receivable from fund shares sold.....	1	5
Other assets.....	--	--
	-----	-----
Total Assets.....	34,246	18,785
	-----	-----
LIABILITIES:		
Due to Hartford Life Insurance Company.....	1	5
Payable for fund shares purchased.....	--	--
Other liabilities.....	--	--
	-----	-----
Total Liabilities.....	1	5
	-----	-----
NET ASSETS:		
For Variable Life Contract Liabilities.....	\$ 34,245	\$ 18,780
	=====	=====

</Table>

- (a) Formerly reported as Universal Institutional Funds, Inc. Core Plus Fixed Income Investment Division.
- (b) Formerly reported as Universal Institutional Funds, Inc. Emerging Markets Equity Investment Division.
- (c) Formerly reported as Universal Institutional Funds, Inc. Global Value Equity Investment Division.

SA-5

<Page>

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY
 OMNISOURCE
 STATEMENTS OF ASSETS AND LIABILITIES -- (CONTINUED)
 DECEMBER 31, 2004

<Table>

<Caption>

	FEEES (NOTE 3)	UNITS OWNED BY PARTICIPANTS	UNIT PRICE #	CONTRACT LIABILITY
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Scudder VIT Equity 500 Index Investment Division -- Class A.....	0.65%	829	\$ 9.795540	\$ 8,119
Scudder VIT Small Cap Index Investment Division -- Class A.....	0.65%	13,359	16.496511	220,380

Alger American Growth Investment Division -- Class O.....	0.65%	1,071	8.650280	9,268
Fidelity VIP Equity-Income Investment Division.....	0.65%	828	12.523022	10,372
Fidelity VIP High Income Investment Division.....	0.65%	4,265	10.066502	42,938
Hartford Bond Investment Division -- Class IA.....	0.65%	4,417	14.551281	64,273
Hartford Capital Appreciation Investment Division -- Class IA....	0.65%	2,475	18.608820	46,049
Hartford Money Market Investment Division -- Class IA.....	0.65%	1,252	11.391100	14,263
Janus Aspen Flexible Income Investment Division -- Class SRV....	0.65%	8,867	13.585950	120,470
JPMorgan International Opportunities Investment Division.....	0.65%	1,392	11.612233	16,164
JPMorgan U.S. Large Cap Core Equity Investment Division.....	0.65%	1,559	9.283532	14,470
MFS High Income Investment Division -- Class INIT.....	0.65%	10,758	12.376913	133,153
Morgan Stanley Core Plus Fixed Income Investment Division -- Class A.....	0.65%	3,455	13.621830	47,066
Morgan Stanley Emerging Markets Equity Investment Division.....	0.65%	843	17.559410	14,809
Morgan Stanley Global Value Equity Investment Division.....	0.65%	2,589	13.225280	34,245
Neuberger Berman AMT Balanced Investment Division.....	0.65%	1,631	11.515828	18,780
GRAND TOTAL.....				\$814,819

</Table>

Rounded unit values.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SA-6

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SA-7

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ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY

OMNISOURCE

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>

<Caption>

	SCUDDER VIT EQUITY 500 INDEX INVESTMENT DIVISION	SCUDDER VIT SMALL CAP INDEX INVESTMENT DIVISION	ALGER AMERICAN GROWTH INVESTMENT DIVISION
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends.....	\$ 85	\$ 847	\$--
EXPENSE:			
Mortality and expense undertakings.....	(50)	(1,280)	(57)
Net Investment income (loss).....	35	(433)	(57)
CAPITAL GAINS INCOME.....	--	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on security transactions.....	(49)	432	(30)
Net unrealized appreciation (depreciation) of investments during the year.....	750	32,048	510
Net gain (loss) on investments.....	701	32,480	480
Net increase (decrease) in net assets resulting from operations.....	\$ 736	\$ 32,047	\$ 423

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SA-8

<Page>

<Table>

<Caption>

FIDELITY VIP EQUITY-INCOME	FIDELITY VIP HIGH INCOME	HARTFORD BOND	HARTFORD CAPITAL APPRECIATION	HARTFORD MONEY MARKET
-------------------------------	-----------------------------	------------------	----------------------------------	--------------------------

	INVESTMENT DIVISION	INVESTMENT DIVISION	INVESTMENT DIVISION	INVESTMENT DIVISION	INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Dividends.....	\$ 151	\$ 3,251	\$ 2,910	\$ 143	\$ 386
EXPENSE:					
Mortality and expense undertakings.....	(64)	(264)	(410)	(266)	(350)
Net Investment income (loss).....	87	2,987	2,500	(123)	36
CAPITAL GAINS INCOME.....	36	--	1,604	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on security transactions.....	(28)	19	23	30	--
Net unrealized appreciation (depreciation) of investments during the year.....	925	503	(1,681)	7,322	--
Net gain (loss) on investments.....	897	522	(1,658)	7,352	--
Net increase (decrease) in net assets resulting from operations.....	\$ 1,020	\$ 3,509	\$ 2,446	\$ 7,229	\$ 36

<Caption>

JANUS ASPEN
FLEXIBLE INCOME
INVESTMENT DIVISION

<S>	<C>
INVESTMENT INCOME:	
Dividends.....	\$ 6,400
EXPENSE:	
Mortality and expense undertakings.....	(652)
Net Investment income (loss).....	5,748
CAPITAL GAINS INCOME.....	659
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on security transactions.....	11
Net unrealized appreciation (depreciation) of investments during the year.....	(3,251)
Net gain (loss) on investments.....	(3,240)
Net increase (decrease) in net assets resulting from operations.....	\$ 3,167

</Table>

<Page>

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY
OMNISOURCE

STATEMENTS OF OPERATIONS -- (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2004

<Table>
<Caption>

	JPMORGAN INTERNATIONAL OPPORTUNITIES INVESTMENT DIVISION	JPMORGAN U.S. LARGE CAP CORE EQUITY INVESTMENT DIVISION
<S>	<C>	<C>
INVESTMENT INCOME:		
Dividends.....	\$ 82	\$ 104
EXPENSE:		
Mortality and expense undertakings.....	(93)	(89)
Net Investment income (loss).....	(11)	15
CAPITAL GAINS INCOME.....	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on security transactions.....	1	(17)
Net unrealized appreciation (depreciation) of investments during the year.....	2,433	1,170
Net gain (loss) on investments.....	2,434	1,153
Net increase (decrease) in net assets resulting from operations.....	\$ 2,423	\$ 1,168

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SA-10

<Page>

<Table>

<Caption>

	MFS HIGH INCOME INVESTMENT DIVISION	MFS INVESTORS TRUST INVESTMENT DIVISION	MORGAN STANLEY CORE PLUS FIXED INCOME INVESTMENT DIVISION (A)	MORGAN STANLEY EMERGING MARKETS EQUITY INVESTMENT DIVISION (B)
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
Dividends.....	\$ 2,960	\$ --	\$ 1,745	\$ 84
EXPENSE:				
Mortality and expense undertakings.....	(566)	(72)	(301)	(82)
Net Investment income (loss).....	2,394	(72)	1,444	2
CAPITAL GAINS INCOME.....	--	--	105	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Net realized gain (loss) on security transactions.....	43	(6,386)	18	13
Net unrealized appreciation (depreciation) of investments during the year.....	6,527	7,204	114	2,689
Net gain (loss) on investments.....	6,570	818	132	2,702
Net increase (decrease) in net assets resulting				

from operations.....	\$ 8,964	\$ 746	\$ 1,681	\$ 2,704
	=====	=====	=====	=====

<Caption>

	MORGAN STANLEY GLOBAL VALUE EQUITY INVESTMENT DIVISION (C)	NEUBERGER BERMAN AMT BALANCED INVESTMENT DIVISION
<S>	<C>	<C>
INVESTMENT INCOME:		
Dividends.....	\$ 236	\$ 219
EXPENSE:		
Mortality and expense undertakings.....	(205)	(117)
Net Investment income (loss).....	31	102
CAPITAL GAINS INCOME.....	--	--
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on security transactions.....	1	(49)
Net unrealized appreciation (depreciation) of investments during the year.....	3,858	1,448
Net gain (loss) on investments.....	3,859	1,399
Net increase (decrease) in net assets resulting from operations.....	\$ 3,890	\$ 1,501
	=====	=====

</Table>

- (a) Formerly reported as Universal Institutional Funds, Inc. Core Plus Fixed Income Investment Division.
- (b) Formerly reported as Universal Institutional Funds, Inc. Emerging Markets Equity Investment Division.
- (c) Formerly reported as Universal Institutional Funds, Inc. Global Value Equity Investment Division.

SA-11

<Page>

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY
OMNISOURCE
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR END DECEMBER 31, 2004

<Table>

<Caption>

	SCUDDER VIT EQUITY 500 INDEX INVESTMENT DIVISION	SCUDDER VIT SMALL CAP INDEX INVESTMENT DIVISION	ALGER AMERICAN GROWTH INVESTMENT DIVISION
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ 35	\$ (433)	\$ (57)
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	(49)	432	(30)
Net unrealized appreciation (depreciation) of investments during the year.....	750	32,048	510
Net increase (decrease) in net assets resulting from operations.....	736	32,047	423

UNIT TRANSACTIONS:			
Premiums.....	22	564	26
Net transfers.....	--	--	--
Surrenders for benefit payments and fees....	(14)	(59)	(3)
Cost of insurance.....	(319)	(1,451)	(66)
Net increase (decrease) in net assets resulting from unit transactions.....	(311)	(946)	(43)
Net increase (decrease) in net assets.....	425	31,101	380
NET ASSETS:			
Beginning of year.....	7,694	189,279	8,888
End of year.....	\$ 8,119	\$ 220,380	\$ 9,268

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SA-12

<Page>

<Table>

<Caption>

	FIDELITY VIP EQUITY-INCOME INVESTMENT DIVISION	FIDELITY VIP HIGH INCOME INVESTMENT DIVISION	HARTFORD BOND INVESTMENT DIVISION	HARTFORD CAPITAL APPRECIATION INVESTMENT DIVISION	HARTFORD MONEY MARKET INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:					
Net investment income (loss).....	\$ 87	\$ 2,987	\$ 2,500	\$ (123)	\$ 36
Capital gains income...	36	--	1,604	--	--
Net realized gain (loss) on security transactions.....	(28)	19	23	30	--
Net unrealized appreciation (depreciation) of investments during the year.....	925	503	(1,681)	7,322	--
Net increase (decrease) in net assets resulting from operations.....	1,020	3,509	2,446	7,229	36
UNIT TRANSACTIONS:					
Premiums.....	29	118	184	119	174
Net transfers.....	--	--	--	--	41,205
Surrenders for benefit payments and fees....	(18)	(15)	(26)	(22)	(138,838)
Cost of insurance.....	(404)	(369)	(573)	(308)	(378)
Net increase (decrease) in net assets resulting from unit transactions.....	(393)	(266)	(415)	(211)	(97,837)
Net increase (decrease) in net assets.....	627	3,243	2,031	7,018	(97,801)
NET ASSETS:					
Beginning of year.....	9,745	39,695	62,242	39,031	112,064
End of year.....	\$ 10,372	\$ 42,938	\$ 64,273	\$ 46,049	\$ 14,263

<Caption>

JANUS ASPEN
FLEXIBLE INCOME
INVESTMENT DIVISION

<S>

<C>

OPERATIONS:

Net investment income (loss).....	\$ 5,748
Capital gains income...	659
Net realized gain (loss) on security transactions.....	11
Net unrealized	

appreciation (depreciation) of investments during the year.....	(3,251)
Net increase (decrease) in net assets resulting from operations.....	3,167
UNIT TRANSACTIONS:	
Premiums.....	29,238
Net transfers.....	--
Surrenders for benefit payments and fees.....	(9)
Cost of insurance.....	(876)
Net increase (decrease) in net assets resulting from unit transactions.....	28,353
Net increase (decrease) in net assets.....	31,520
NET ASSETS:	
Beginning of year.....	88,950
End of year.....	\$ 120,470

</Table>

SA-13

<Page>

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY

OMNISOURCE

STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)

FOR THE YEAR END DECEMBER 31, 2004

<Table>

<Caption>

	JPMORGAN INTERNATIONAL OPPORTUNITIES INVESTMENT DIVISION	JPMORGAN U.S. LARGE CAP CORE EQUITY INVESTMENT DIVISION
<S>	<C>	<C>
OPERATIONS:		
Net investment income (loss).....	\$ (11)	\$ 15
Capital gains income...	--	--
Net realized gain (loss) on security transactions.....	1	(17)
Net unrealized appreciation (depreciation) of investments during the year.....	2,433	1,170
Net increase (decrease) in net assets resulting from operations.....	2,423	1,168
UNIT TRANSACTIONS:		
Premiums.....	42	40
Net transfers.....	--	--
Surrenders for benefit payments and fees.....	(9)	(6)
Cost of insurance.....	(108)	(103)
Net increase (decrease) in net assets resulting from unit transactions.....	(75)	(69)
Net increase (decrease) in net assets.....	2,348	1,099
NET ASSETS:		
Beginning of year.....	13,816	13,371
End of year.....	\$ 16,164	\$ 14,470

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SA-14

<Page>

<Table>

<Caption>

	MFS HIGH INCOME INVESTMENT DIVISION	MFS INVESTORS TRUST INVESTMENT DIVISION	MORGAN STANLEY CORE PLUS FIXED INCOME INVESTMENT DIVISION (A)	MORGAN STANLEY EMERGING MARKETS EQUITY INVESTMENT DIVISION (B)
<S>	<C>	<C>	<C>	<C>
OPERATIONS:				
Net investment income				
(loss).....	\$ 2,394	\$ (72)	\$ 1,444	\$ 2
Capital gains income...	--	--	105	--
Net realized gain				
(loss) on security				
transactions.....	43	(6,386)	18	13
Net unrealized				
appreciation				
(depreciation) of				
investments during the				
year.....	6,527	7,204	114	2,689
Net increase (decrease)				
in net assets				
resulting from				
operations.....	8,964	746	1,681	2,704
UNIT TRANSACTIONS:				
Premiums.....	62,159	41	135	37
Net transfers.....	--	(41,205)	--	--
Surrenders for benefit				
payments and fees.....	(30)	(7)	(20)	(7)
Cost of insurance.....	(728)	(76)	(421)	(95)
Net increase (decrease)				
in net assets				
resulting from unit				
transactions.....	61,401	(41,247)	(306)	(65)
Net increase (decrease)				
in net assets.....	70,365	(40,501)	1,375	2,639
NET ASSETS:				
Beginning of year.....	62,788	40,501	45,691	12,170
End of year.....	\$ 133,153	\$ --	\$ 47,066	\$ 14,809

<Caption>

	MORGAN STANLEY GLOBAL VALUE EQUITY INVESTMENT DIVISION (C)	NEUBERGER BERMAN AMT BALANCED INVESTMENT DIVISION
<S>	<C>	<C>
OPERATIONS:		
Net investment income		
(loss).....	\$ 31	\$ 102
Capital gains income...	--	--
Net realized gain		
(loss) on security		
transactions.....	1	(49)
Net unrealized		
appreciation		
(depreciation) of		
investments during the		
year.....	3,858	1,448
Net increase (decrease)		
in net assets		
resulting from		
operations.....	3,890	1,501
UNIT TRANSACTIONS:		
Premiums.....	91	52
Net transfers.....	--	--
Surrenders for benefit		
payments and fees.....	(14)	(34)
Cost of insurance.....	(237)	(742)

Net increase (decrease) in net assets resulting from unit transactions.....	(160)	(724)
Net increase (decrease) in net assets.....	3,730	777
NET ASSETS:		
Beginning of year.....	30,515	18,003
End of year.....	\$ 34,245	\$ 18,780

</Table>

- (a) Formerly reported as Universal Institutional Funds, Inc. Core Plus Fixed Income Investment Division.
- (b) Formerly reported as Universal Institutional Funds, Inc. Emerging Markets Equity Investment Division.
- (c) Formerly reported as Universal Institutional Funds, Inc. Global Value Equity Investment Division.

SA-15

<Page>

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY
OMNISOURCE
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR END DECEMBER 31, 2003

<Table>

<Caption>

	SCUDDER VIT EQUITY 500 INDEX INVESTMENT DIVISION	SCUDDER VIT SMALL CAP INDEX INVESTMENT DIVISION	ALGER AMERICAN GROWTH INVESTMENT DIVISION
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income.....	\$ 37	\$ 452	\$ (49)
Capital gains income...	--	--	--
Net realized gain (loss) on security transactions.....	(46)	234	(48)
Net unrealized appreciation (depreciation) of investments during the year.....	1,684	58,599	2,373
Net increase (decrease) in net assets resulting from operations.....	1,675	59,285	2,276
UNIT TRANSACTIONS:			
Premiums.....	19	434	22
Net transfers.....	--	--	--
Surrenders for benefit payments and fees.....	(12)	(53)	(5)
Cost of insurance.....	(281)	(1,389)	(66)
Net increase (decrease) in net assets resulting from unit transactions.....	(274)	(1,008)	(49)
Net increase (decrease) in net assets.....	1,401	58,277	2,227
NET ASSETS:			
Beginning of year.....	6,293	131,002	6,661
End of year.....	\$ 7,694	\$ 189,279	\$ 8,888

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SA-16

<Page>

<Table>

<Caption>

FIDELITY VIP EQUITY-INCOME INVESTMENT DIVISION	FIDELITY VIP HIGH INCOME INVESTMENT DIVISION	HARTFORD BOND INVESTMENT DIVISION	HARTFORD CAPITAL APPRECIATION INVESTMENT DIVISION	HARTFORD MONEY MARKET INVESTMENT DIVISION
--	--	---	---	---

<S>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:					
Net investment income.....	\$ 105	\$ 2,321	\$ 2,064	\$ (9)	\$ 134
Capital gains income...	--	--	284	--	--
Net realized gain (loss) on security transactions.....	(107)	54	34	(15)	--
Net unrealized appreciation (depreciation) of investments during the year.....	2,347	5,957	1,784	11,486	--
Net increase (decrease) in net assets resulting from operations.....	2,345	8,332	4,166	11,462	134
UNIT TRANSACTIONS:					
Premiums.....	24	103	174	89	24,174
Net transfers.....	--	--	--	--	(29,019)
Surrenders for benefit payments and fees.....	(113)	(19)	(25)	(20)	(58)
Cost of insurance.....	(347)	(316)	(534)	(271)	(957)
Net increase (decrease) in net assets resulting from unit transactions.....	(436)	(232)	(385)	(202)	(5,860)
Net increase (decrease) in net assets.....	1,909	8,100	3,781	11,260	(5,726)
NET ASSETS:					
Beginning of year.....	7,836	31,595	58,461	27,771	117,790
End of year.....	\$ 9,745	\$ 39,695	\$ 62,242	\$ 39,031	\$ 112,064

<Caption>

JANUS ASPEN
FLEXIBLE INCOME
INVESTMENT DIVISION

<S>	<C>
OPERATIONS:	
Net investment income.....	\$ 2,597
Capital gains income...	--
Net realized gain (loss) on security transactions.....	(1)
Net unrealized appreciation (depreciation) of investments during the year.....	890
Net increase (decrease) in net assets resulting from operations.....	3,486
UNIT TRANSACTIONS:	
Premiums.....	14,508
Net transfers.....	50,001
Surrenders for benefit payments and fees.....	(43)
Cost of insurance.....	(990)
Net increase (decrease) in net assets resulting from unit transactions.....	63,476
Net increase (decrease) in net assets.....	66,962
NET ASSETS:	
Beginning of year.....	21,988
End of year.....	\$ 88,950

</Table>

<Page>

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY

OMNISOURCE

STATEMENTS OF CHANGES IN NET ASSETS -- (CONTINUED)
FOR THE YEAR END DECEMBER 31, 2003

<Table>

<Caption>

	JPMORGAN INTERNATIONAL OPPORTUNITIES INVESTMENT DIVISION	JPMORGAN U.S. LARGE CAP CORE EQUITY INVESTMENT DIVISION (A)
<S>	<C>	<C>
OPERATIONS:		
Net investment income.....	\$ 21	\$ 12
Capital gains income...	--	--
Net realized gain (loss) on security transactions.....	8	(94)
Net unrealized appreciation (depreciation) of investments during the year.....	3,312	2,980
Net increase (decrease) in net assets resulting from operations.....	3,341	2,898
UNIT TRANSACTIONS:		
Premiums.....	43	33
Net transfers.....	--	--
Surrenders for benefit payments and fees.....	(5)	(30)
Cost of insurance.....	(130)	(100)
Net increase (decrease) in net assets resulting from unit transactions.....	(92)	(97)
Net increase (decrease) in net assets.....	3,249	2,801
NET ASSETS:		
Beginning of year.....	10,567	10,570
End of year.....	\$ 13,816	\$ 13,371

</Table>

(a) Formerly JPMorgan U.S. Disciplined Equity Portfolio Investment Division.
Change effective March 31, 2003.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<Page>

<Table>

<Caption>

	MFS HIGH INCOME INVESTMENT DIVISION	MFS INVESTORS TRUST INVESTMENT DIVISION	UNIVERSAL INSTITUTIONAL FUNDS, INC. CORE PLUS FIXED INCOME INVESTMENT DIVISION	UNIVERSAL INSTITUTIONAL FUNDS, INC. EMERGING MARKETS EQUITY INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>
OPERATIONS:				
Net investment income.....	\$ 585	\$ (9)	\$ (264)	\$ (61)
Capital gains income...	--	--	348	--
Net realized gain (loss) on security transactions.....	24	(14,409)	12	(43)
Net unrealized appreciation (depreciation) of investments during the year.....	6,007	20,785	1,664	4,081

Net increase (decrease) in net assets resulting from operations.....	6,616	6,367	1,760	3,977
UNIT TRANSACTIONS:				
Premiums.....	28,149	115	129	27
Net transfers.....	10,000	(30,982)	--	--
Surrenders for benefit payments and fees.....	(17)	(16)	(32)	10
Cost of insurance.....	(438)	(207)	(396)	(81)
Net increase (decrease) in net assets resulting from unit transactions.....	37,694	(31,090)	(299)	(44)
Net increase (decrease) in net assets.....	44,310	(24,723)	1,461	3,933
NET ASSETS:				
Beginning of year.....	18,478	65,224	44,230	8,237
End of year.....	\$ 62,788	\$ 40,501	\$ 45,691	\$ 12,170

<Caption>

	UNIVERSAL INSTITUTIONAL FUNDS, INC. GLOBAL VALUE EQUITY INVESTMENT DIVISION	NEUBERGER BERMAN AMT BALANCED INVESTMENT DIVISION
<S>	<C>	<C>
OPERATIONS:		
Net investment income.....	\$ (166)	\$ 185
Capital gains income...	--	--
Net realized gain (loss) on security transactions.....	52	(136)
Net unrealized appreciation (depreciation) of investments during the year.....	6,914	2,413
Net increase (decrease) in net assets resulting from operations.....	6,800	2,462
UNIT TRANSACTIONS:		
Premiums.....	223	49
Net transfers.....	--	--
Surrenders for benefit payments and fees.....	71	(32)
Cost of insurance.....	(549)	(701)
Net increase (decrease) in net assets resulting from unit transactions.....	(255)	(684)
Net increase (decrease) in net assets.....	6,545	1,778
NET ASSETS:		
Beginning of year.....	23,970	16,225
End of year.....	\$ 30,515	\$ 18,003

</Table>

SA-19

<Page>

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY
OMNISOURCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

1. ORGANIZATION:

ICMG Registered Variable Life Separate Account A, OmniSource (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 life contract owners of the Company in various mutual fund (the "Funds") as directed by the contract owners.

The Account invests in the following investment divisions (collectively, the "Investment Divisions"): the Scudder VIT Equity 500 Index Investment Division, Scudder VIT Small Cap Index Investment Division, Alger American Growth Investment Division, Fidelity VIP Equity-Income Investment Division, Fidelity VIP High Income Investment Division, Hartford Bond Investment Division, Hartford Capital Appreciation Investment Division, Hartford Money Market Investment Division, Janus Aspen Flexible Income Investment Division, JPMorgan International Opportunities Investment Division, JPMorgan U.S. Large Cap Core Equity Investment Division, MFS High Income Investment Division, Morgan Stanley Core Plus Fixed Income Investment Division, Morgan Stanley Emerging Markets Equity Investment Division, Morgan Stanley Global Value Equity Investment Division, and Neuberger Berman AMT Balanced Investment Division.

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 the sales of securities are computed on the basis of identified cost of the fund shares. Dividend 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 principal 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.

3. ADMINISTRATION OF THE ACCOUNT AND RELATED CHARGES:

- a) COST OF INSURANCE--In accordance with the terms of the policies, the Company assesses cost of insurance charges to cover the Company's anticipated mortality costs. Because a policy's account value and death benefit may vary from month to month, the cost of insurance charges may also vary. These charges are reflected as a component of unit transactions on the accompanying statements of changes in net assets.
- b) MORTALITY AND EXPENSE RISK UNDERTAKINGS--The Company, as issuer of variable life insurance policies, provides the mortality and expense undertakings and, with respect to the Account, receives an annual fee of up to 0.65% of the Account's average daily net assets. These charges are reflected as a component of operating expenses on the accompanying statements of operations.
- c) ADMINISTRATIVE AND ISSUE CHARGES--The Company assesses a monthly administrative charge to compensate the Company for administrative costs in connection with the policies. This charge covers the average expected cost for these services at a maximum of \$10 per month. These charges are reflected as a component of cost of insurance and

SA-20

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other fees on the accompanying statements of changes in net assets.

- d) DEDUCTION OF OTHER FEES--In accordance with the terms of the policies, the Company makes deductions for state premium taxes and other insurance

charges. These charges are deducted through termination of units of interest from applicable contract owners' accounts and are reflected as a component of cost of insurance and other fees on the accompanying statements of changes in net assets.

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:

FUND	PURCHASES AT COST	PROCEEDS FROM SALES
Scudder VIT Equity 500 Index Investment Division.....	\$ 84	\$ 359
Scudder VIT Small Cap Index Investment Division.....	848	2,227
Alger American Growth Investment Division.....	--	102
Fidelity VIP Equity-Income Investment Division.....	187	456
Fidelity VIP High Income Investment Division.....	3,251	531
Hartford Bond Investment Division.....	4,513	824
Hartford Capital Appreciation Investment Division.....	143	475
Hartford Money Market Investment Division.....	41,589	139,390
Janus Aspen Flexible Income Investment Division.....	36,025	1,265
JPMorgan International Opportunities Investment Division.....	82	167
JPMorgan U.S.Large Cap Core Equity Investment Division.....	105	159
MFS High Income Investment Division.....	64,853	1,058
MFS Investors Trust Investment Division.....	--	41,319
Morgan Stanley Core Plus Fixed Income Investment Division.....	1,850	606
Morgan Stanley Emerging Markets Equity Investment Division.....	83	146
Morgan Stanley Global Value Equity Investment Division.....	236	366
Neuberger Berman AMT Balanced Investment Division.....	219	841
	-----	-----
	\$154,068	\$190,291
	=====	=====

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SA-21

<Page>

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY

OMNISOURCE

NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)

DECEMBER 31, 2004

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)
Scudder VIT Equity 500 Index Investment Division.....	--	34	(34)
Scudder VIT Small Cap Index Investment Division.....	--	65	(65)
Alger American Growth Investment Division.....	--	6	(6)
Fidelity VIP Equity-Income Investment Division.....	--	34	(34)
Fidelity VIP High Income Investment Division.....	--	29	(29)
Hartford Bond Investment Division.....	--	29	(29)
Hartford Capital Appreciation Investment Division.....	--	12	(12)
Hartford Money Market Investment Division.....	3,628	12,242	(8,614)
Janus Aspen Flexible Income Investment Division.....	2,167	46	2,121
JPMorgan International Opportunities Investment Division.....	--	7	(7)
JPMorgan U.S.Large Cap Core Equity Investment Division.....	--	8	(8)
MFS High Income Investment Division.....	5,300	43	5,257
MFS Investors Trust Investment Division.....	--	5,000	(5,000)
Morgan Stanley Core Plus Fixed Income Investment Division.....	--	23	(23)
Morgan Stanley Emerging Markets Equity Investment Division.....	--	5	(5)
Morgan Stanley Global Value Equity Investment Division.....	--	14	(14)
Neuberger Berman AMT Balanced Investment Division.....	--	67	(67)

</Table>

The changes in units outstanding for the year ended December 31, 2003 were as follows:

<Table>

<Caption>

NET

FUND	UNITS ISSUED	UNITS REDEEMED	INCREASE (DECREASE)
<S>	<C>	<C>	<C>
Scudder VIT Equity 500 Index Fund Investment Division.....	--	36	(36)
Scudder VIT Small Cap Index Fund Investment Division.....	--	92	(92)
Alger American Growth Portfolio Investment Division.....	--	7	(7)
Fidelity VIP Equity-Income Fund Investment Division.....	--	36	(36)
Fidelity VIP High Income Fund Investment Division.....	--	28	(28)
Hartford Bond HLS Fund Investment Division.....	--	28	(28)
Hartford Capital Appreciation HLS Fund Investment Division.....	--	16	(16)
Hartford Money Market HLS Fund Investment Division.....	10,729	11,243	(514)
Janus Aspen Flexible Income Portfolio Investment Division.....	5,036	50	4,986
JPMorgan International Opportunities Portfolio Investment Division....	--	9	(9)
JPMorgan U.S. Large Cap Core Equity Portfolio Investment Division.....	--	10	(10)
MFS High Income Series Investment Division.....	3,637	33	3,604
MFS Investors Trust Series Investment Division.....	5,014	9,786	(4,772)
Universal Institutional Funds, Inc. Core Plus Fixed Income Portfolio Investment Division.....	--	22	(22)
Universal Institutional Funds, Inc. Emerging Markets Equity Portfolio Investment Division.....	--	6	(6)
Universal Institutional Funds, Inc. Global Value Equity Portfolio Investment Division.....	--	17	(17)
Neuberger Berman AMT Balanced Portfolio Investment Division.....	--	70	(70)

</Table>

SA-22

<Page>

6. FINANCIAL HIGHLIGHTS

The following is a summary of units, unit fair value, contract owners' equity, expense ratios, investment income ratios, and total return showing the minimum and maximum contract charges for which a series of each Investment Division has outstanding units.

<Table>

<Caption>

	UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***	
<C>	<C>	<C>	<C>	<C>	<C>	<C>	
SCUDDER VIT EQUITY 500 INDEX INVESTMENT DIVISION							
2004	Lowest contract charges	829	\$ 9.795540	\$ 8,119	0.65%	1.10%	9.87%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	863	8.915271	7,694	0.65%	1.20%	27.22%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	898	7.003525	6,293	0.65%	1.02%	(22.80)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	929	9.072006	8,426	0.64%	0.70%	(12.75)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
SCUDDER VIT SMALL CAP INDEX INVESTMENT DIVISION							
2004	Lowest contract charges	13,359	16.496511	220,380	0.65%	0.43%	16.99%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	13,424	14.100457	189,279	0.65%	0.94%	45.48%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	13,516	9.692609	131,002	0.65%	0.68%	(21.10)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	13,596	12.284385	167,024	0.64%	0.68%	1.41%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
ALGER AMERICAN GROWTH INVESTMENT DIVISION							
2004	Lowest contract charges	1,071	8.650280	9,268	0.65%	--	4.81%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	1,077	8.253155	8,888	0.65%	--	34.31%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	1,084	6.145951	6,661	0.65%	0.04%	(33.43)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	1,089	9.231808	10,057	0.64%	0.21%	(12.39)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--

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SA-23

HARTFORD LIFE INSURANCE COMPANY
OMNISOURCE
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>
FIDELITY VIP EQUITY-INCOME INVESTMENT DIVISION							
2004	Lowest contract charges	828	\$12.523022	\$ 10,372	0.65%	1.54%	10.81%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	862	11.308437	9,745	0.65%	1.84%	29.52%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	898	8.728219	7,836	0.65%	1.75%	(17.49)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	928	10.577781	9,817	0.64%	3.01%	(5.57)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
FIDELITY VIP HIGH INCOME INVESTMENT DIVISION							
2004	Lowest contract charges	4,265	10.066502	42,938	0.65%	8.01%	8.88%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	4,294	9.245416	39,695	0.65%	7.11%	26.44%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	4,321	7.312055	31,595	0.65%	10.64%	2.77%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	4,348	7.114745	30,933	0.64%	15.09%	(12.30)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
HARTFORD BOND INVESTMENT DIVISION							
2004	Lowest contract charges	4,417	14.551281	64,273	0.65%	4.62%	3.94%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	4,446	13.999108	62,242	0.65%	4.05%	7.16%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	4,475	13.065319	58,461	0.65%	4.04%	9.37%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	4,502	11.945967	53,784	0.64%	4.60%	7.98%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--

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SA-24

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<Caption>

		UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
HARTFORD CAPITAL APPRECIATION INVESTMENT DIVISION							
2004	Lowest contract charges	2,475	\$18.608820	\$ 46,049	0.65%	0.35%	18.59%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	2,487	15.691795	39,031	0.65%	0.62%	41.43%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	2,503	11.093099	27,771	0.65%	0.63%	(20.22)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	2,516	13.904635	34,987	0.64%	0.61%	(7.54)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
HARTFORD MONEY MARKET INVESTMENT DIVISION							
2004	Lowest contract charges	1,252	11.391100	14,263	0.65%	0.72%	0.29%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	9,866	11.358400	112,064	0.65%	0.76%	0.09%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--

2002	Lowest contract charges	10,380	11.347583	117,790	0.64%	1.35%	0.81%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	--	--	--	--	--	--
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
JANUS ASPEN FLEXIBLE INCOME INVESTMENT DIVISION							
2004	Lowest contract charges	8,867	13.585950	120,470	0.65%	6.39%	3.04%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	6,746	13.185777	88,950	0.65%	4.37%	5.54%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	1,760	12.493946	21,988	0.65%	2.96%	9.44%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	1,797	11.416042	20,515	0.65%	4.62%	6.79%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--

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SA-25

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ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY

OMNISOURCE

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>
JPMORGAN INTERNATIONAL OPPORTUNITIES INVESTMENT DIVISION							
2004	Lowest contract charges	1,392	\$11.612233	\$ 16,164	0.65%	0.57%	17.60%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	1,399	9.874176	13,816	0.65%	0.83%	31.57%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	1,408	7.504012	10,567	0.65%	0.46%	(18.84)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	1,415	9.245592	13,086	0.64%	0.65%	(19.66)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
JPMORGAN U.S.LARGE CAP CORE EQUITY INVESTMENT DIVISION							
2004	Lowest contract charges	1,559	9.283532	14,470	0.65%	0.76%	8.78%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	1,567	8.534498	13,371	0.65%	0.75%	27.33%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	1,577	6.703818	10,570	0.65%	0.05%	(25.11)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	1,585	8.951874	14,187	0.64%	0.45%	(12.48)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
MFS HIGH INCOME INVESTMENT DIVISION							
2004	Lowest contract charges	10,758	12.376913	133,153	0.65%	3.38%	8.44%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	5,501	11.413530	62,788	0.65%	2.24%	17.17%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	1,897	9.739038	18,478	0.65%	6.85%	1.90%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	3,826	9.557494	36,566	0.64%	8.94%	1.41%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--

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SA-26

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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>
MORGAN STANLEY CORE PLUS FIXED INCOME INVESTMENT DIVISION							
2004	Lowest contract charges	3,455	\$13.621830	\$ 47,066	0.65%	3.77%	3.69%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	3,478	13.137114	45,691	0.65%	0.06%	3.96%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	3,500	12.636618	44,230	0.65%	3.66%	6.63%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	3,522	11.850746	41,736	0.64%	3.96%	8.61%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
MORGAN STANLEY EMERGING MARKETS EQUITY INVESTMENT DIVISION							
2004	Lowest contract charges	843	17.559410	14,809	0.65%	0.66%	22.32%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	848	14.355895	12,170	0.65%	--	48.67%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	853	9.654221	8,237	0.65%	--	(9.49)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	858	10.666356	9,147	0.64%	--	(7.10)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
MORGAN STANLEY GLOBAL VALUE EQUITY INVESTMENT DIVISION							
2004	Lowest contract charges	2,589	13.225280	34,245	0.65%	0.75%	12.80%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	2,603	11.724266	30,515	0.65%	--	28.15%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	2,620	9.150365	23,970	0.65%	1.19%	(17.40)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	2,633	11.078449	29,169	0.64%	0.99%	(7.64)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--

</Table>

SA-27

<Page>

ICMG REGISTERED VARIABLE LIFE SEPARATE ACCOUNT A

HARTFORD LIFE INSURANCE COMPANY

OMNISOURCE

NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)

DECEMBER 31, 2004

<Table>

<Caption>

<C>	<S>	UNITS	UNIT FAIR VALUE #	CONTRACT OWNERS' EQUITY	EXPENSE RATIO*	INVESTMENT INCOME RATIO**	TOTAL RETURN***
NEUBERGER BERMAN AMT BALANCED INVESTMENT DIVISION							
2004	Lowest contract charges	1,631	\$11.515828	\$ 18,780	0.65%	1.22%	8.60%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2003	Lowest contract charges	1,698	10.603889	18,003	0.65%	1.74%	15.55%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2002	Lowest contract charges	1,768	9.178901	16,225	0.65%	2.57%	(17.69)%
	Highest contract charges	--	--	--	--	--	--
	Remaining contract charges	--	--	--	--	--	--
2001	Lowest contract charges	1,827	11.151335	20,376	0.64%	0.88%	(13.92)%
	Highest contract charges	--	--	--	--	--	--
	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.

** These amounts represent the dividends, excluding distributions of capital gains, received by the Investment Division 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 Investment Division is affected by

the timing of the declaration of dividends by the underlying fund in which the Investment Division invests.

*** 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.

Summary of the Account's expense charges, including Mortality and Expense risk charges, and Administrative charges. 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, 0.65% on annual basis, 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 certain deductions, \$10.00 per coverage month for administrative services provided by the Company.

These charges are a redemption of units.

SA-28

<Page>

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

F-1

<Page>

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)
TOTAL REVENUES	5,675	4,868	3,949
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
TOTAL BENEFITS, CLAIMS AND EXPENSES	4,663	4,074	3,521
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)	--	--
NET INCOME	\$ 965	\$ 626	\$ 426

</Table>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

F-2

<Page>

HARTFORD LIFE INSURANCE COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

<Table>
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	AS OF DECEMBER 31,	
	2004	2003
	(In millions, except for share data)	
<S>	<C>	<C>
ASSETS		
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
TOTAL INVESTMENTS	46,571	33,279
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
TOTAL ASSETS	\$195,642	\$171,940
LIABILITIES		
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

	188,393	165,336
TOTAL LIABILITIES		
COMMITMENTS AND CONTINGENT LIABILITIES, NOTE 11		
STOCKHOLDER'S EQUITY		
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)
TOTAL ACCUMULATED OTHER COMPREHENSIVE INCOME	939	710
Retained earnings	4,064	3,648
TOTAL STOCKHOLDER'S EQUITY	7,249	6,604
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$195,642	\$171,940

</Table>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

F-3

<Page>

HARTFORD LIFE INSURANCE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY

<Table>

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	Accumulated Other Comprehensive Income (Loss)						
	Common Stock	Capital Surplus	Net Unrealized Capital Gains (Losses) on Securities, Net of Tax	Net (Loss) Gain on Cash Flow Hedging Instruments, Net of Tax	Foreign Currency Translation Adjustments	Retained Earnings	Total Stockholder's Equity
	(In millions)						
	<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)
BALANCE, DECEMBER 31, 2004	\$6	\$2,240	\$1,124	\$ (184)	\$ (1)	\$4,064	\$7,249
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)
BALANCE, DECEMBER 31, 2003	\$6	\$2,240	\$ 728	\$ (17)	\$ (1)	\$3,648	\$6,604

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						235

BALANCE, DECEMBER 31, 2002	\$6	\$2,041	\$ 463	\$ 111	\$ (1)	\$3,197	\$5,817	

</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.

F-4

<Page>

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>
OPERATING ACTIVITIES			
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)

NET CASH PROVIDED BY OPERATING ACTIVITIES	755	1,221	611

INVESTING ACTIVITIES			
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	--

NET CASH USED FOR INVESTING ACTIVITIES	(915)	(3,634)	(4,423)
FINANCING ACTIVITIES			
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
NET CASH PROVIDED BY FINANCING ACTIVITIES	280	2,430	3,802
Net increase (decrease) in cash	120	17	(10)
Impact of foreign exchange	--	--	2
Cash -- beginning of year	96	79	87
Cash -- end of year	\$ 216	\$ 96	\$ 79
Supplemental Disclosure of Cash Flow Information:			
Net Cash Paid (received) During the Year for:			
Income taxes	\$ 42	\$ 35	\$ (2)

</Table>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

F-5

<Page>

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").

F-6

<Page>

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
	<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

F-7

<Page>

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

F-8

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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:

	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
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,

F-9

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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

F-10

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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.

F-11

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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.

F-12

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DEFERRED POLICY ACQUISITION COSTS AND PRESENT VALUE OF FUTURE PROFITS

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

F-13

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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 income 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

F-14

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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.

F-15

<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.

F-16

<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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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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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>

F-19

<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,		
	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>

F-20

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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.

		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>	<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)

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F-21

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<Table>
<Caption>

		Total		
		Amortized Cost	Fair Value	Unrealized Losses
<S>	<C>	<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	--
TOTAL FIXED MATURITIES		8,181	8,030	(151)
Common stock		1	1	--
Nonredeemable preferred stock		58	55	(3)
TOTAL EQUITY		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

F-22

<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>	<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.

F-23

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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 general credit of the Company.

F-24

<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
<S>	<C>	<C>	<C>	<C>
Other investments	\$ 42	\$116	\$ --	\$ --
Reinsurance recoverables	--	--	129	115
Other policyholder funds and benefits payable	129	115	--	--
Fixed maturities	4	7	--	--
Other liabilities	--	--	449	186
TOTAL	\$175	\$238	\$578	\$301

</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
<S>	<C>	<C>	<C>	<C>
CASH-FLOW HEDGES				
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.				
	148	51	(1)	(1)

</Table>

F-25

<Page>

<Table>
<Caption>

HEDGING STRATEGY	Notional Amount		Fair Value	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
OTHER INVESTMENT AND RISK MANAGEMENT ACTIVITIES				

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>

F-26

<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 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.

Notional Amount		Fair Value	
2004	2003	2004	2003
<C>	<C>	<C>	<C>

\$ 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>

F-27

<Page>

<Table>

<Caption>

HEDGING STRATEGY	Notional Amount		Fair Value	
	2004	2003	2004	2003
Statutory Reserve hedging instruments	<C>	<C>	<C>	<C>
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

F-28

<Page>

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:

	2004		2003	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
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.

F-29

<Page>

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
------	------	------

	<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)
NET FEE INCOME, EARNED PREMIUMS AND OTHER	\$3,076	\$3,103	\$2,653

</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

F-30

<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.

<Table>

<Caption>

	2004		2003	
	Carrying Amount	Accumulated Net Amortization	Carrying Amount	Accumulated Net Amortization
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
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.

<Table>

<Caption>

For the year ended December 31,

<S>	<C>
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.

F-31

<Page>

NOTE 9. SEPARATE ACCOUNTS, DEATH BENEFITS AND OTHER INSURANCE BENEFIT FEATURES

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%

F-32

<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

F-33

<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.

F-34

<Page>

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.

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

F-35

<Page>

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.

F-36

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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:

	For the years ended December 31,		
	2004	2003	2002
Current	\$ (34)	\$ 13	\$ 4
Deferred	63	155	(2)
INCOME TAX EXPENSE	\$ 29	\$ 168	\$ 2

A reconciliation of the tax provision at the U.S. Federal statutory rate to the provision (benefit) for income taxes is as follows:

	For the years ended December 31,		
	2004	2003	2002
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

F-37

Deferred tax assets (liabilities) include the following as of December 31:

	2004	2003
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
	-----	-----	-----
<S>	<C>	<C>	<C>
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.

F-38

<Page>

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>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	March 31,	March 31,	June 30,	June 30,	September 30,	September 30,	December 31,	December 31,
	2004	2003	2004	2003	2004	2003	2004	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.

