

HARTFORD FINANCIAL SERVICES GROUP INC/DE
Form 424B5
May 15, 2006

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Filed Pursuant to Rule 424(b)(5)
 Registration Nos. 333-103915;
 333-105392

PROSPECTUS SUPPLEMENT**(To prospectus dated April 10, 2003)****\$689,825,000**

The Hartford Financial Services Group, Inc.
5.550% Senior Notes due 2008

This is a remarketing of \$689,825,000 aggregate principal amount of our senior notes due August 16, 2008, originally issued as components of the 13,800,000 Equity Units we issued in May 2003, on behalf of Normal Unit holders. The senior notes will mature on August 16, 2008. Interest on the senior notes is payable quarterly in arrears on August 16, November 16, February 16 and May 16 of each year. The interest rate on the senior notes has been reset to 5.550% per year, effective from and after May 16, 2006. Purchasers of senior notes in the remarketing will receive interest at the reset rate from May 16, 2006 commencing on the next interest payment date, August 16, 2006.

We will purchase \$265,000,000 aggregate principal amount of senior notes being remarketed. We will retire all the senior notes we purchase. We will not receive any proceeds from the remarketing. See **Use of Proceeds**.

The senior notes are our direct, unsecured obligations and rank equally with all of our other existing and future unsecured and unsubordinated senior debt. The senior notes are being remarketed in denominations of \$1,000 and integral multiples of \$1,000.

Prior to this remarketing, there has been no public market for the senior notes. The senior notes will not be listed on any exchange.

To read about certain factors you should consider before investing in the senior notes, see **Risk Factors beginning on page S-9 of this prospectus supplement and beginning on page 75 of our quarterly report on Form 10-Q for the quarterly period ended March 31, 2006, which is incorporated by reference in this prospectus supplement.**

	Per Senior Note	Total
Price to Public(1)	100.00395%	\$689,852,248
Remarketing Fee to Remarketing Agents(2)	.2488%	\$1,716,050
Net Proceeds(3)	99.7552%	\$688,136,198

(1) Plus accrued interest from May 16, 2006, if the settlement occurs after that date.

(2) Equals 0.25% of the treasury portfolio purchase price.

(3) We will not receive any proceeds from the remarketing. See **Use of Proceeds** in this prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The remarketing agents expect to deliver the senior notes to investors on or about May 16, 2006, in book-entry form only through the facilities of The Depository Trust Company.

Merrill Lynch & Co.**Goldman, Sachs & Co.****JPMorgan**

The date of this prospectus supplement is May 11, 2006.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to the remarketing filed by us with the Securities and Exchange Commission. We have not, and the remarketing agents have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the remarketing filed by us with the Securities and Exchange Commission and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The remarketing agents are offering to sell, and are seeking offers to buy, the senior notes only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the senior notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the senior notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this remarketing and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this remarketing.

If the description of this remarketing or the senior notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference into this prospectus supplement.

Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to The Hartford, we, us and our or similar terms are to The Hartford Financial Services Group, Inc. and its subsidiaries.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein are forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include estimates and assumptions related to economic, competitive and legislative developments. These forward-looking statements are subject to change and uncertainty which are, in many instances, beyond our control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on us will be those anticipated by management. Actual results could differ materially from those expected by us, depending on the outcome of various factors, including, but not

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limited to, those set forth in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2006. These factors include:

- the difficulty in predicting our potential exposure for asbestos and environmental claims;
- the possible occurrence of terrorist attacks;
- the response of reinsurance companies under reinsurance contracts and the availability, pricing and adequacy of reinsurance to protect us against losses;
- changes in the stock markets, interest rates or other financial markets, including the potential effect on our statutory capital levels;
- the inability to effectively mitigate the impact of equity market volatility on our financial position and results of operations arising from obligations under annuity product guarantees;
- our potential exposure arising out of regulatory proceedings or private claims relating to incentive compensation or payments made to brokers or other producers and alleged anti-competitive conduct;
- the uncertain effect on us of regulatory and market-driven changes in practices relating to the payment of incentive compensation to brokers and other producers, including changes that have been announced and those which may occur in the future;
- the possibility of more unfavorable loss development;
- the incidence and severity of catastrophes, both natural and man-made;
- stronger than anticipated competitive activity;
- unfavorable judicial or legislative developments;
- the potential effect of domestic and foreign regulatory developments, including those which could increase our business costs and required capital levels;
- the possibility of general economic and business conditions that are less favorable than anticipated;
- our ability to distribute products through distribution channels, both current and future;
- the uncertain effects of emerging claim and coverage issues;
- a downgrade in our financial strength or credit ratings;
- the ability of our subsidiaries to pay dividends to us;
- our ability to adequately price our property and casualty policies;
- our ability to recover our systems and information in the event of a disaster or other unanticipated event; and

other factors described in such forward-looking statements.

We undertake no obligation to update our forward-looking statements for any reason, whether as a result of new information, future events or otherwise.

You should review carefully the sections captioned **Risk Factors** in this prospectus supplement and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2006 for a more complete discussion of the risks and uncertainties of an investment in the senior notes.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary contains basic information about us and this remarketing and is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. Because this is a summary, it does not contain all of the information that you should consider before investing. You should read this entire prospectus supplement, as well as the accompanying prospectus and the information incorporated by reference, before making an investment decision.

THE HARTFORD FINANCIAL SERVICES GROUP, INC.

General

The Hartford Financial Services Group, Inc. is a diversified insurance and financial services holding company. We are among the largest providers of investment products, individual life, group life and disability insurance products, and property and casualty insurance products in the United States. Hartford Fire Insurance Company, or Hartford Fire, founded in 1810, is the oldest of our subsidiaries. Our companies write insurance and reinsurance in the United States and internationally. At March 31, 2006, our total assets were \$295.4 billion and our total stockholders equity was \$15.4 billion.

We were formed in December 1985 as a wholly-owned subsidiary of ITT Corporation. On December 19, 1995, all our outstanding shares were distributed to ITT Corporation's stockholders and we became an independent company. On May 2, 1997, we changed our name from ITT Hartford Group, Inc. to our current name, The Hartford Financial Services Group, Inc.

As a holding company that is separate and distinct from our insurance subsidiaries, we have no significant business operations of our own. Therefore, we rely on the dividends from our insurance company and other subsidiaries as the principal source of cash flow to meet our obligations. These obligations include payments on our debt securities and the payment of dividends on our capital stock. The Connecticut insurance holding company laws limit the payment of dividends by Connecticut-domiciled insurers. In addition, these laws require notice to and approval by the state insurance commissioner for the declaration or payment by those subsidiaries of any dividend if the dividend and other dividends or distributions made within the preceding twelve months exceeds the greater of:

10% of the insurer's policyholder surplus as of December 31 of the preceding year, and

net income, or net gain from operations if the subsidiary is a life insurance company, for the previous calendar year, in each case determined under statutory insurance accounting principles.

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 our insurance subsidiaries are incorporated, or deemed commercially domiciled, generally contain similar, and in some instances more restrictive, limitations on the payment of dividends. Our insurance subsidiaries are permitted to pay up to a maximum of approximately \$1.9 billion in dividends in the aggregate to The Hartford Financial Services Group, Inc. and our subsidiary, Hartford Life, Inc., in 2006 without prior approval from the applicable insurance commissioner. However, through August 31, 2006, one of our subsidiaries, Hartford Life and Accident Insurance Company, comprising \$667 million of the \$1.9 billion, will need prior approval from the insurance commissioner to pay dividends. Through May 5, 2006, The Hartford Financial Services Group, Inc. and Hartford Life, Inc. received a combined total of \$408 million from their insurance subsidiaries.

Our rights to participate in any distribution of assets of any of our subsidiaries, for example, upon their liquidation or reorganization, and the ability of holders of the senior notes to benefit indirectly from a distribution, are subject to the prior claims of creditors of the applicable subsidiary, except to the extent

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that we may be a creditor of that subsidiary. Claims on these subsidiaries by persons other than us include, as of March 31, 2006, claims by policyholders for benefits payable amounting to \$101.7 billion, claims by separate account holders of \$158.4 billion, and other liabilities including claims of trade creditors, claims from guaranty associations and claims from holders of debt obligations amounting to \$15.7 billion.

Our principal executive offices are located at Hartford Plaza, Hartford, Connecticut 06115, and our telephone number is (860) 547-5000.

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THE REMARKETING

Issuer	The Hartford Financial Services Group, Inc., a Delaware corporation.
Securities Remarketed	\$689,825,000 aggregate principal amount of 5.550% senior notes due August 16, 2008.
Maturity	The senior notes will mature on August 16, 2008.
Interest	The interest rate on the senior notes has been reset to 5.550% per year, effective from and after May 16, 2006. Interest on the senior notes is payable quarterly in arrears on February 16, May 16, August 16 and November 16, of each year. Purchasers of senior notes in the remarketing will receive interest at the reset rate from May 16, 2006 commencing on the next interest payment date, August 16, 2006.
Certain Covenants	The indenture governing the senior notes contains certain covenants that, among other things, limit our ability to issue, assume, or guarantee any indebtedness for borrowed money that is secured by a mortgage, pledge, lien, security interest or other encumbrance on any principal property, as defined in the indenture, of The Hartford or any restricted subsidiary, as defined in the indenture, or any shares of stock of any restricted subsidiary, without equally and ratably securing the senior notes. See Description of the Debt Securities in the accompanying prospectus.
Ranking	The senior notes are our direct, unsecured obligations and rank without preference or priority among themselves and equally with all of our other existing and future unsecured and unsubordinated senior debt. The indenture under which the senior notes were issued does not limit our ability to issue or incur other debt or issue preferred stock. See Description of the Remarketed Notes in this prospectus supplement and Description of the Debt Securities in the accompanying prospectus.
The Remarketing	<p>The senior notes were issued by us in May 2003 in connection with our issuance and sale to the public of Equity Units. Each Equity Unit initially consisted of both a purchase contract and a $\frac{1}{20}$, or 5.0%, undivided beneficial interest in \$1,000 principal amount of our senior notes due August 16, 2008, together called a Normal Unit. In order to secure their obligations under the purchase contracts, holders of the Equity Units pledged their undivided beneficial ownership interests in our senior notes to us through a collateral agent. Pursuant to the terms of the Equity Units, the remarketing agents remarketed senior notes on behalf of current holders of Normal Units under the terms of and subject to the conditions in the remarketing agreement among us, the remarketing agents, and JPMorgan Chase Bank, N.A., as purchase contract agent and as attorney-in-fact for holders of Equity Units. See Remarketing in this prospectus supplement.</p> <p>The terms of the Equity Units and senior notes required the remarketing agents to use their reasonable efforts to remarket</p>

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the senior notes of holders participating in the remarketing at a price of approximately 100.50% of the treasury portfolio purchase price, as defined in this prospectus supplement. In connection with the remarketing, the remarketing agents have reset the interest rate on the senior notes to 5.550% per year.

Use of Proceeds	The proceeds from the remarketing of the senior notes are estimated to be \$689,852,248, before deduction of the remarketing agents' fee. We will not receive any proceeds of the remarketing. Instead, the proceeds from the remarketing will be (i) used to purchase the treasury portfolio described in this prospectus supplement, which treasury portfolio will then be pledged to secure the purchase contract obligations of the holders of the Normal Units and (ii) used to pay the remarketing agents' fees, which will be equal to \$1,716,050 (0.25% of the treasury portfolio purchase price). Any remaining proceeds will be remitted ratably to holders of the Normal Units as of the close of business, 5 p.m., New York City time, on May 10, 2006. See "Use of Proceeds" in this prospectus supplement.
U.S. Federal Income Taxation	The senior notes are subject to Treasury regulations governing contingent payment debt instruments. If you are a United States taxpayer, you will be subject to federal income tax on the accrual of original issue discount during your ownership of the senior notes, subject to certain adjustments, regardless of your usual method of accounting. See "Certain United States Federal Income Tax Consequences U.S. Holders Interest Income and Original Issue Discount" in this prospectus supplement.
Listing	The senior notes are not, and are not expected to be, listed on any national securities exchange or included in any automated quotation system.
Risk Factors	Your investment in the senior notes will involve risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the remarketing filed by us with the Securities and Exchange Commission and the documents incorporated by reference herein and, in particular, you should evaluate the specific factors set forth in the section of this prospectus supplement entitled "Risk Factors" and the section entitled "Risk Factors" in our quarterly report on Form 10-Q for the quarterly period ended March 31, 2006 before deciding whether to purchase any senior notes in this remarketing.
Trustee, registrar and paying agent	JPMorgan Chase Bank, N.A.
Our Participation in the Remarketing	We will purchase in the remarketing \$265,000,000 aggregate principal amount of senior notes being remarketed. We will retire all the senior notes we purchase.

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The selected income statement data and the selected balance sheet data for each of the years were derived from our audited consolidated financial statements which have been examined and reported upon by Deloitte & Touche LLP, our independent registered public accounting firm. The selected financial information at and for the three months ended March 31, 2006 and 2005 were derived from our unaudited consolidated financial statements which have been reviewed by Deloitte & Touche LLP and include all adjustments, consisting of normal recurring accruals, which we consider necessary for a fair presentation of our financial position and results of operations as of that date and for that period.

The table below reflects our consolidated financial position and results of operations. You should read the following amounts in conjunction with our consolidated financial statements and the related notes that are incorporated in this prospectus supplement by reference.

	Three Months Ended			Year Ended December 31,			
	March 31, 2006	March 31, 2005	2005	2004	2003	2002	2001
(In millions, except for per share data and combined ratios)							
Income Statement Data							
Total Revenues	\$ 6,543	\$ 6,002	\$ 27,083	\$ 22,708	\$ 18,719	\$ 16,410	\$ 15,980
Income (loss) before cumulative effect of accounting changes(1)	\$ 728	\$ 666	\$ 2,274	\$ 2,138	\$ (91)	\$ 1,000	\$ 541
Net income (loss)(1)(2)	\$ 728	\$ 666	\$ 2,274	\$ 2,115	\$ (91)	\$ 1,000	\$ 507
Balance Sheet Data							
Total Assets	\$ 295,375	\$ 261,420	\$ 285,557	\$ 259,735	\$ 225,850	\$ 181,972	\$ 181,950
Long-term debt	\$ 4,045	\$ 4,300	\$ 4,048	\$ 4,308	\$ 4,610	\$ 4,061	\$ 3,374
Total stockholders equity	\$ 15,410	\$ 14,211	\$ 15,325	\$ 14,238	\$ 11,639	\$ 10,734	\$ 9,013
Earnings (Loss) Per Share Data							
Basic earnings (loss) per share(1)							
Income (loss) before cumulative effect of accounting changes(1)	\$ 2.41	\$ 2.26	\$ 7.63	\$ 7.32	\$ (0.33)	\$ 4.01	\$ 2.27
Net income (loss)(1)(2)	\$ 2.41	\$ 2.26	\$ 7.63	\$ 7.24	\$ (0.33)	\$ 4.01	\$ 2.13
Diluted earnings (loss) per share(1)(3)							
Income (loss) before cumulative effect of accounting changes(1)	\$ 2.34	\$ 2.21	\$ 7.44	\$ 7.20	\$ (0.33)	\$ 3.97	\$ 2.24
Net income (loss)(1)(2)	\$ 2.34	\$ 2.21	\$ 7.44	\$ 7.12	\$ (0.33)	\$ 3.97	\$ 2.10

Dividends declared per common share	\$ 0.40	\$ 0.29	\$ 1.17	\$ 1.13	\$ 1.09	\$ 1.05	\$ 1.01
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Other Data

Mutual fund assets(4)	\$ 36,260	\$ 27,963	\$ 32,705	\$ 28,068	\$ 22,462	\$ 15,321	\$ 16,809
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Operating Data

Combined Ratios

Ongoing Property & Casualty Operations(5)	88.8	88.6	93.2	95.3	96.5	99.1	108.3
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footnotes on following page

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- (1) 2004 includes a \$216 million tax benefit related to an agreement with the IRS on the resolution of matters pertaining to tax years prior to 2004. 2003 includes an after-tax charge of \$1.7 billion related to our 2003 asbestos reserve addition, \$40 million of after-tax expense related to the settlement of a certain litigation dispute, \$30 million of tax benefit in our Life operations primarily related to the favorable treatment of certain tax items arising during the 1996-2002 tax years, and \$27 million of after-tax severance charges in our Property & Casualty operations. 2002 includes a \$76 million tax benefit in our Life operations, an \$11 million after-tax expense in Life related to a certain litigation dispute and an \$8 million after-tax benefit in Life's September 11 exposure. 2001 includes \$440 million of after-tax losses related to September 11 and a \$130 million tax benefit in Life.
- (2) 2004 includes a \$23 million after-tax charge related to the cumulative effect of accounting change for our adoption of Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts. 2001 includes a \$34 million after-tax charge related to the cumulative effect of accounting changes for our adoption of SFAS No 133, Accounting for Derivative Instruments and Hedging Activities and EITF Issue No. 99-20, Recognition of Interest Income and Impairment on Purchased and Retained Beneficial Interests in Securitized Financial Assets.
- (3) As a result of the net loss for the year ended December 31, 2003, Statement of Financial Accounting Standards No. 128, Earnings per Share requires us to use basic weighted average common shares outstanding in the calculation of the year ended December 31, 2003 diluted earnings (loss) per share, since the inclusion of options of 1.8 million would have been antidilutive to the earnings per share calculation. In the absence of the net loss, weighted average common shares outstanding and dilutive potential common shares would have totaled 274.2 million.
- (4) Mutual funds are owned by the shareholders of those funds and not by us. As a result, they are not reflected in total assets on our balance sheet.
- (5) 2001 includes the impact of September 11. Before the impact of September 11, the 2001 combined ratio was 101.7.

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RISK FACTORS

Before purchasing the senior notes, you should carefully consider the following risk factors together with the other information incorporated by reference or provided in this prospectus supplement and in the accompanying prospectus in order to evaluate an investment in the senior notes.

Risk Factors Relating to the Senior Notes

If an active trading market for the senior notes does not develop, you may not be able to resell your senior notes.

There is currently no trading market for the senior notes and we do not plan to list the senior notes on any national securities exchange or include the senior notes in an automated quotation system. In addition, the liquidity of any trading market for the senior notes, and the market price quoted for the senior notes, may be adversely affected by changes in the overall market for these senior notes, by changes in interest rates and by changes in our financial performance or prospects or in the prospects of companies in our industry generally. We cannot predict the extent, if any, to which investors' interest will lead to a liquid trading market.

The senior notes will be classified as contingent payment debt instruments and you will be required to accrue original issue discount.

For United States federal income tax purposes, the senior notes are classified as contingent payment debt instruments. As a result, if you are a United States taxpayer, you will generally be subject to federal income tax on the accrual of original issue discount during your ownership of the senior notes, subject to certain adjustments. Additionally, it is possible that gain or, to some extent, loss recognized on the sale, exchange or other disposition of a senior note may be treated as ordinary gain or loss. See Certain United States Federal Income Tax Consequences U.S. Holders Interest Income and Original Issue Discount.

The senior notes will be effectively subordinated to the debt of our subsidiaries, which could impair our ability to make payments under the senior notes.

We are a holding company and rely primarily on dividends and interest payments from our subsidiaries to meet our obligations for payment of interest and principal on outstanding debt obligations, dividends to shareholders and corporate expenses. As a result, our cash flows and ability to service our obligations, including the senior notes, are dependent upon the earnings of our subsidiaries, distributions of those earnings to us and other payments or distributions of funds by our subsidiaries to us.

The ability of our insurance subsidiaries to pay dividends to us in the future will depend on their statutory surplus, on their earnings and on regulatory restrictions. In addition, our subsidiaries have no obligation to pay any amounts due on the senior notes. Furthermore, except to the extent we have a priority or equal claim against our subsidiaries as a creditor, the senior notes will be effectively subordinated to debt and preferred stock at the subsidiary level because, as the common shareholder of our subsidiaries, we will be subject to the prior claims of creditors of our subsidiaries. Consequently, the senior notes are effectively subordinated to all liabilities of any of our subsidiaries. Substantially all of our business is currently conducted through our subsidiaries, and we expect this to continue. As of March 31, 2006, The Hartford Financial Services Group, Inc. had \$3,722 million of senior debt outstanding and our subsidiaries had \$275,886 million of aggregate liabilities.

The indenture does not limit our ability or that of our subsidiaries to issue or incur other additional senior indebtedness. We may have difficulty paying our obligations under the senior notes if we, or any of our subsidiaries, incur additional indebtedness or liabilities.

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The trading price of the senior notes may not fully reflect the value of any accrued but unpaid interest.

The senior notes may trade at a price that does not fully reflect the value of any accrued but unpaid interest. If you dispose of your senior notes between record dates for interest payments, you will be required to include in gross income the daily portions of the original issue discount through the date of disposition in income as ordinary income, and to add this amount to your adjusted tax basis in the senior notes disposed of. To the extent the selling price is less than your adjusted tax basis, you will recognize a loss.

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The following table sets forth, for each of the periods indicated, our ratio of earnings to total fixed charges and our ratio of earnings excluding interest credited to contractholders to total fixed charges excluding interest credited to contractholders.

For purposes of computing the ratio of consolidated earnings to fixed charges, earnings consist of income from operations before federal income taxes, cumulative effect of accounting changes and fixed charges. Fixed charges consist of interest expense (including interest credited to contractholders), capitalized interest, amortization of debt expense and an imputed interest component for rental expense.

	Three Months Ended March 31,		Year Ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
(In millions, except for ratios)							
Income from Operations before Federal Income Taxes and Cumulative Effect of Accounting Changes	\$ 984	\$ 914	\$ 2,985	\$ 2,523	\$ (550)	\$ 1,068	\$ 341
Add:							
Fixed Charges							
Interest expense	66	63	252	251	271	265	295
Interest factor attributable to rentals	16	17	69	64	76	73	72
Interest credited to contractholders	880	726	5,671	2,481	1,120	1,048	1,050
Total fixed charges	962	806	5,992	2,796	1,467	1,386	1,417
Total fixed charges excluding interest credited to contractholders	82	80	321	315	347	338	367
Earnings, as defined	1,946	1,720	8,977	5,319	917	2,454	1,758
Earnings, as defined, excluding interest credited to contractholders	\$ 1,066	\$ 994	\$ 3,306	\$ 2,838	\$ (203)	\$ 1,406	\$ 708
Ratios							
Earnings, as defined, to total fixed charges(1)(2)	2.0	2.1	1.5	1.9	NM	1.8	1.2
Earnings, as defined, excluding interest credited to contractholders, to total fixed charges excluding interest credited to contractholders(1)(3)(4)	13.0	12.4	10.3	9.0	NM	4.2	1.9
Deficiency of earnings to fixed charges(5)	\$	\$	\$	\$	\$ 550	\$	\$

(1) NM: Not meaningful.

(2) Before the impact of September 11 of \$678 million, the 2001 ratio of earnings to fixed charges was 1.6.

(3) Before the impact of September 11 of \$678 million, the 2001 ratio of earnings to fixed charges excluding interest credited to contractholders was 3.8.

(4)

This secondary ratio is disclosed for the convenience of fixed income investors and the rating agencies that serve them and is more comparable to the ratios disclosed by all issuers of fixed income securities.

- (5) Represents additional earnings that would be necessary to result in a one to one ratio of consolidated earnings to fixed charges. This amount includes a before-tax charge of \$2.6 billion related to our 2003 asbestos reserve addition.

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USE OF PROCEEDS

We are remarketing \$689,825,000 aggregate principal amount of senior notes to investors on behalf of holders of the Normal Units.

We will not receive any cash proceeds from the remarketing of the senior notes. Instead, the proceeds from the remarketing will be used as follows:

\$686,420,081 of these proceeds, equal to the treasury portfolio purchase price, will be applied to purchase the treasury portfolio described below, which will be pledged to the collateral agent to secure the Normal Unit holders' obligation to purchase our common stock under the purchase contracts on August 16, 2006;

\$1,716,050 of these proceeds, which equals 25 basis points (0.25%) of the treasury portfolio purchase price, will be deducted and retained by the remarketing agents as a remarketing fee; and

any proceeds from the remarketing of the senior notes remaining after deducting the treasury portfolio purchase price and the remarketing fee will be remitted ratably to holders of the Normal Units as of the close of business, 5 p.m., New York City time, on May 10, 2006.

The treasury portfolio consists of:

U.S. Treasury securities (or interest or principal strips thereof) that mature on or prior to August 15, 2006 in an aggregate amount equal to the aggregate principal amount of the senior notes underlying the aggregate ownership interests in senior notes held as components of Normal Units; and

U.S. Treasury securities (or interest or principal strips thereof) that mature on or prior to August 15, 2006 in an aggregate amount equal to the aggregate interest payment (assuming no reset of the interest rate on the senior notes) that would have been due on August 16, 2006 on the aggregate principal amount of the senior notes underlying the aggregate ownership interests in senior notes held as components of Normal Units.

As used in this context: treasury portfolio purchase price means the lowest aggregate ask-side price quoted by a primary U.S. government securities dealer to the quotation agent on May 11, 2006 for the purchase of the treasury portfolio for settlement on May 16, 2006.

quotation agent means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

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The following table sets forth our unaudited capitalization as of March 31, 2006 and as adjusted to reflect our agreement to purchase \$265 million in aggregate principal amount of the senior notes in the remarketing. You should read this table in conjunction with our consolidated financial statements and the related notes and the other information incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of March 31, 2006	
	Actual	As Adjusted
	(\$ in millions)	
Short-Term Debt		
Commercial Paper	472	737(1)
Current maturities of long-term debt	249	249
Total Short-Term Debt	721	986
Long-Term Debt		
Senior Notes and Debentures(2)	3,357	3,092
Junior Subordinated Debentures	688	688
Total Long-Term Debt	4,045	3,780
Total Debt	4,766	4,766
Stockholders Equity		
Common Stock (par value \$0.01 per share; 750 million shares authorized; 306 million shares issued)	3	3
Additional paid-in capital	5,096	5,096
Retained earnings	10,814	10,814
Treasury stock, at cost (3 million shares)	(46)	(46)
Accumulated other comprehensive income	(457)	(457)
Total Stockholders Equity	15,410	15,410
Total Capitalization	20,176	20,176

- (1) We intend to issue commercial paper to fund our purchase of senior notes in the remarketing. Assuming we issue \$265 million of commercial paper to fund this purchase, as of March 31, 2006, as adjusted, we would have had \$737 million of commercial paper outstanding. We anticipate that the commercial paper issued to fund such purchase of senior notes will be retired with the funds we receive upon the settlement of the purchase contracts on August 16, 2006.
- (2) Includes the senior notes issued in connection with the sale of the Equity Units. In connection with this remarketing, the interest rate on the senior notes has been reset and, effective from and after May 16, 2006, the senior notes will bear interest at 5.550% per year. As of March 31, 2006, \$690.0 million principal amount of the senior notes was outstanding. Upon settlement of our purchase of \$265 million in aggregate principal amount of

the senior notes in the remarketing, as of March 31, 2006, as adjusted, we would have had outstanding \$425 million principal amount of the senior notes originally issued as components of our Equity Units.

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DESCRIPTION OF THE REMARKETED SENIOR NOTES

The following description is a summary of the terms of the senior notes being remarketed. The descriptions in this prospectus supplement and the accompanying prospectus contain descriptions of certain terms of the senior notes and the indenture but do not purport to be complete, and reference is hereby made to the indenture, supplemental indenture No. 1, supplemental indenture No. 2 and supplemental indenture No. 3 which have been filed as exhibits to or incorporated by reference in the registration statement, and to the Trust Indenture Act. This summary supplements the description of the senior debt securities in the accompanying prospectus and, to the extent it is inconsistent, replaces the description in the accompanying prospectus.

General

The senior notes were issued under an indenture dated as of October 20, 1995 between us and JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank (National Association)), as indenture trustee, as amended and supplemented by supplemental indenture No. 1, dated as of December 27, 2000, supplemental indenture No. 2, dated as of September 13, 2002 and supplemental indenture No. 3, dated as of May 23, 2003, between us and the indenture trustee (as so amended and supplemented the indenture). The senior notes were issued in connection with our issuance of Equity Units. The Equity Units initially consisted of units, referred to as Normal Units, each with a stated amount of \$50. Each Normal Unit is initially comprised of (1) a purchase contract pursuant to which the holder (a) agrees to purchase from us, for \$50, shares of our common stock not later than August 16, 2006 and (b) receives from us quarterly contract adjustment payments and (2) a 1/20, or 5%, undivided beneficial ownership interest in \$1,000 principal amount of senior notes issued by us (equivalent to \$50 principal amount of senior notes) and due on August 16, 2008.

This prospectus supplement relates to the remarketing of the senior notes on behalf of the holders of Normal Units.

The senior notes are our direct, unsecured obligations and rank without preference or priority among themselves and equally with all of our other existing and future unsecured and unsubordinated senior debt. The senior notes initially were issued in an aggregate principal amount equal to \$690,000,000.

We are a holding company that derives all our income from our subsidiaries. Accordingly, our ability to service our debt, including our obligations under the senior notes, and other obligations are primarily dependent on the earnings of our respective subsidiaries and the payment of those earnings to us, in the form of dividends, loans or advances and through repayment of loans or advances from us. In addition, any payment of dividends, loans or advances by those subsidiaries could be subject to statutory or contractual restrictions. Our subsidiaries have no obligation to pay any amounts due on the senior notes.

The senior notes are not subject to a sinking fund provision and are not subject to defeasance or redemption. The entire principal amount of the senior notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on August 16, 2008.

The indenture trustee is presently the security registrar and the paying agent for the senior notes. Senior notes will be issued in registered form, will be in denominations of \$1,000 and integral multiples of \$1,000, without coupons, and may be transferred or exchanged, without service charge but upon payment of any taxes or other governmental charges payable in connection with the transfer or exchange, at the office described below. Payments on senior notes issued as a global security will be made to the depositary or a successor depositary. Principal and interest with respect to certificated notes will be payable, the transfer of the senior notes will be registrable and senior notes will be exchangeable for notes of a like aggregate principal amount in denominations of \$1,000 and integral multiples of \$1,000, at the office or agency maintained by us for this purpose in The City of New York. We have initially designated the corporate trust office of the indenture trustee as that office. However, at our option, payment of interest may be made by check mailed to the address of the holder entitled to payment or by wire transfer to an account appropriately designated by the holder entitled to payment.

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The indenture does not contain provisions that afford holders of the senior notes protection in the event we are involved in a highly leveraged transaction or other similar transaction that may adversely affect such holders. The indenture does not limit our ability to issue or incur other debt or issue preferred stock.

Interest

The interest rate on the senior notes has been reset to 5.550% per year, effective from and after May 16, 2006. Interest is payable quarterly in arrears on August 16, November 16, February 16 and May 16 of each year to the person in whose name the senior note is registered at the close of business on the first business day of the month in which the interest payment date falls. Purchasers of notes in the remarketing will receive interest at the reset rate from May 16, 2006 commencing on the next interest payment date, August 16, 2006.

The amount of interest payable on the senior notes for any period will be computed (1) for any full quarterly period on the basis of a 360-day year of twelve 30-day months and (2) for any period shorter than a full quarterly period, on the basis of a 30-day month and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month. In the event that any date on which interest is payable on the senior notes is not a business day, then payment of the interest payable on such date will be made on the next day that is a business day (and without any interest or other payment in respect of any such delay), except that, if such business day is in the next calendar year, then such payment will be made on the preceding business day.

Agreement by Purchasers of Certain Tax Treatment

Each senior note provides that, by acceptance of the senior note, you intend that the senior note constitutes debt and you agree to treat it as debt for United States federal, state and local tax purposes.

Book-Entry System

Senior notes will be issued in the form of one or more global certificates, which are referred to as global securities, registered in the name of the depository or its nominee. Except under the limited circumstances described below, senior notes represented by the global securities will not be exchangeable for, and will not otherwise be issuable as, senior notes in certificated form. The global securities described above may not be transferred except by the depository to a nominee of the depository or by a nominee of the depository to the depository or another nominee of the depository or to a successor depository or its nominee.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in such a global security.

Except as provided below, owners of beneficial interests in such a global security will not be entitled to receive physical delivery of senior notes in certificated form and will not be considered the holders (as defined in the indenture) thereof for any purpose under the indenture, and no global security representing senior notes shall be exchangeable, except for another global security of like denomination and tenor to be registered in the name of the depository or its nominee or a successor depository or its nominee. Accordingly, each beneficial owner must rely on the procedures of the depository or if such person is not a participant, on the procedures of the participant through which such person owns its interest to exercise any rights of a holder under the indenture.

In the event that:

the depository notifies us that it is unwilling or unable to continue as a depository for the global security certificates and no successor depository has been appointed within 90 days after this notice,

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an event of default occurs and is continuing with respect to the senior notes; or

we determine in our sole discretion and subject to the procedures of the depository that we will no longer have senior notes represented by global securities, certificates for the senior notes will be printed and delivered in exchange for beneficial interests in the global security certificates. Any global note that is exchangeable pursuant to the preceding sentence shall be exchangeable for senior note certificates registered in the names directed by the depository. We expect that these instructions will be based upon directions received by the depository from its participants with respect to ownership of beneficial interests in the global security certificates.

Governing Law

The indenture and the senior notes will be governed by and construed in accordance with, the laws of the State of New York.

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CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of certain United States federal income tax consequences of the purchase, ownership and disposition of the senior notes. Unless otherwise stated, this discussion deals only with senior notes held as capital assets by beneficial owners of senior notes who purchase the senior notes in the remarketing. Except as provided below, this discussion applies only to a beneficial owner of a senior note that is (1) an individual citizen or resident of the United States, (2) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any state thereof or the District of Columbia or (3) a partnership, estate or trust treated, for United States federal income tax purposes, as a domestic partnership, estate or trust (referred to as a U.S. holder). This discussion is based upon the Internal Revenue Code of 1986, as amended (the Code), Treasury regulations (including proposed Treasury regulations) issued thereunder, Internal Revenue Service (IRS) rulings and pronouncements and judicial decisions now in effect, all of which are subject to change, possibly with retroactive effect.

This discussion does not address all aspects of United States federal income taxation that may be relevant to U.S. holders in light of their particular circumstances, such as U.S. holders who are subject to special tax treatment (for example, (1) banks, regulated investment companies, insurance companies, dealers in securities or currencies or tax-exempt organizations, (2) persons holding senior notes as part of a straddle, hedge, conversion transaction or other integrated investment or (3) persons whose functional currency is not the U.S. dollar), some of which may be subject to special rules. In addition, this discussion does not address alternative minimum taxes or state, local or foreign taxes.

If an entity that is treated as a partnership for United States federal income tax purposes holds a senior note, the tax consequences may depend on the status and activities of the partnership and its partners. **Prospective investors that are treated as partnerships for United States federal income tax purposes should consult their own advisors regarding the federal income tax consequences to them and their partners of an investment in the senior notes.**

No assurance can be given that the IRS will agree with the tax consequences described herein or that, if the IRS were to take a contrary position, that position would not ultimately be sustained by the courts. **Prospective investors are urged to consult their own tax advisors with respect to the United States federal income tax consequences of the purchase, ownership and disposition of the senior notes in light of their particular circumstances, as well as the effect of any state, local or foreign tax laws.**

U.S. Holders

Interest Income and Original Issue Discount. Because of the manner in which the interest rate on the senior notes is reset, the senior notes are treated as contingent payment debt instruments subject to the noncontingent bond method for accruing original issue discount, as set forth in applicable Treasury regulations. As discussed more fully below, under such method each U.S. holder is required to accrue original issue discount, regardless of its usual method of accounting, on the senior notes based on the comparable yield for and adjusted issue price of the senior notes, subject to the adjustments described below. Under these rules, a U.S. holder may be required to accrue income in excess of the interest payments actually received in any year.

The comparable yield of the senior notes is the rate at which we would have issued a fixed rate debt instrument on the original issue date of the senior notes with terms and conditions similar to the senior notes. As required under applicable Treasury regulations, at the time the senior notes were originally issued we provided the comparable yield and, solely for tax purposes, a projected payment schedule based on the comparable yield, to holders of the senior notes. We determined that the comparable yield was 3.60% and the projected payments for the senior notes, per \$1,000 of principal amount, were \$5.90 on August 16, 2003, \$6.40 for each subsequent quarter ending on or prior to May 16, 2006 and \$12.68 for each quarter ending after May 16, 2006. We also determined that the projected payment for the senior notes, per \$1,000 of principal amount, at the maturity date was \$1,012.68 (which includes the stated principal amount of the senior notes as well as the final projected interest payment).

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The amount of original issue discount on a senior note for each accrual period is determined by multiplying the comparable yield of the senior note (adjusted for the length of the accrual period) by the senior note's adjusted issue price at the beginning of the accrual period. At the time the senior notes were originally issued, we determined that the adjusted issue price of each senior note on the original issue date was \$1,000 per \$1,000 of principal amount. The adjusted issue price at the beginning of each subsequent accrual period was \$1,000, increased by any original discount previously accrued on such senior note, without regard to the adjustments described below, and decreased by the projected amount of payments received on such senior note as set forth in the projected payment schedule. Based on the foregoing, we have determined that the adjusted issue price of the senior notes as of May 16, 2006 is \$1,026.46 per \$1,000 of principal amount. The amount of original issue discount so determined is then allocated on a ratable basis to each day in the accrual period that the U.S. holder holds the senior note.

As a result of the remarketing, the remaining payments on the senior notes will become fixed for each quarter. Any differences between such fixed amounts and the \$12.68 projected to be paid for each quarter ending after May 16, 2006 will constitute adjustments increasing, if the actual payments are higher than the projected payment (positive adjustments), or decreasing, if the actual payments are lower than the projected payments (negative adjustments), the amount of interest income of a U.S. holder with respect to the senior notes. The contingent payment debt regulations require U.S. holders to take these adjustments into account in a reasonable manner over the period to which they relate. We expect to account for any difference with respect to any period as an adjustment to the accrual of interest for that period.

We will use the foregoing comparable yield and projected payment schedule for purposes of determining our own taxable income and for any required information reporting. U.S. holders are generally bound by the comparable yield and projected payment schedule we have provided unless either is unreasonable. If a U.S. holder does not use this comparable yield and projected payment schedule to determine interest accruals, the U.S. holder must apply the noncontingent bond method using its own comparable yield and projected payment schedule. A U.S. holder that uses its own comparable yield and projected payment schedule must explicitly disclose this fact and the reason why it has used its own comparable yield and projected payment schedule. In general, the U.S. holder must make this disclosure on a statement attached to its timely filed United States federal income tax return for the taxable year that includes the date it acquires the senior notes.

In addition, a U.S. holder that purchases a senior note in the remarketing for an amount that differs from the adjusted issue price of the senior note at the time of such purchase will be required to adjust its original issue discount inclusions with respect to the senior note. If the purchase price is less than the adjusted issue price of the senior note the U.S. holder will be required to make a positive adjustment, and if the purchase price is more than the adjusted issue price of the senior note the U.S. holder will be required to make a negative adjustment. Any such difference should generally be allocated under a reasonable method to daily portions of original issue discount over the remaining term of the senior note. The amount so allocated to a daily portion of original issue discount should be taken into account as an increase or reduction in the original issue discount accrued for that period. Any positive or negative adjustment of the kind described in this paragraph made by a U.S. holder will increase or decrease, respectively, the U.S. holder's tax basis in the senior note.

The comparable yield and projected payment schedule described above was supplied by us solely for computing income under the noncontingent bond method for United States federal income tax purposes, and does not constitute a projection or representation as to the amounts that holders of senior notes will actually receive.

Sale, Exchange or Other Disposition of Senior Notes. Upon the sale, exchange or other disposition of a senior note, a U.S. holder will recognize gain or loss in an amount equal to the difference between the amount realized and the U.S. holder's adjusted tax basis in the senior note. Gain or loss recognized on such a sale, exchange or other disposition generally will be treated as capital gain or loss. However, the treatment of such gain or loss as a capital gain or loss is not entirely free from doubt. Gain

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recognized on the sale, exchange or other disposition of a senior note may be treated as ordinary income to the extent of any positive adjustment that has not yet been accrued and included in income by the U.S. holder. In addition, it is possible that gain or, to some extent, loss recognized on the sale, exchange or other disposition of a senior note during the six-month period following the date the interest rate is reset may be treated as ordinary gain or loss unless at the time of such sale, exchange or other disposition no further payments are due with respect to the senior note for the remainder of such six-month period. Individuals are taxed at reduced rates on capital gain derived from capital assets held for more than one year. The deductibility of capital losses is subject to limitations.

A U.S. holder's tax basis in its senior notes is generally increased by original issue discount previously accrued on its senior notes, reduced by payments received on its senior notes and adjusted to account for positive or negative adjustments in respect of differences between the holder's purchase price for its senior notes and the notes' adjusted issue price (as described above).

Non-U.S. Holders

Subject to backup withholding, which is described below, payments of principal and interest (including original issue discount) on the senior notes to, or on behalf of, any beneficial owner of the senior notes that is not a U.S. holder (a non-U.S. holder) will not be subject to U.S. federal withholding tax, provided, in the case of interest, that:

(i) such non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote,

(ii) such non-U.S. holder is not a controlled foreign corporation for federal income tax purposes that is related to us through stock ownership, or a bank receiving interest pursuant to a loan agreement entered into in the ordinary course of its trade or business, and

(iii) such non-U.S. holder certifies, under penalties of perjury, that it is not a United States person and provides its name and address and certain other information (generally on IRS Form W-8BEN or a suitable substitute form).

The Treasury regulations provide alternative methods for satisfying the requirement referred to in clause (iii) above. In the case of senior notes held by a foreign partnership, the regulations generally require that the requirement referred to in clause (iii) above be satisfied by the partners rather than the foreign partnership and that the partnership provide certain information to establish its entitlement to an exemption from withholding.

Subject to backup withholding, which is described below, any capital gain realized by a non-U.S. holder upon the sale, exchange or other disposition of a senior note generally will not be subject to U.S. federal income or withholding taxes if such gain is not effectively connected with a U.S. trade or business of such non-U.S. holder and, in the case of an individual, such non-U.S. holder is not present in the United States for 183 days or more in the taxable year of the sale, exchange or other disposition.

Any such interest or capital gain that is effectively connected with the conduct of a U.S. trade or business of a non-U.S. holder will be subject to regular income tax at graduated rates as described above with respect to U.S. holders (and in certain cases a branch profits tax), unless an applicable tax treaty provides an exemption.

Backup Withholding Tax and Information Reporting

Unless a U.S. holder is an exempt recipient, such as a corporation, original issue discount accrued with respect to the senior notes and the proceeds received from sale of the senior notes may be subject to information reporting, and may also be subject to United States federal backup withholding tax at the applicable rate if such U.S. holder fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable United States information reporting or certification requirements. A non-U.S. holder may have to comply with certification procedures to establish that such holder is not a

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United States person in order to avoid information reporting and backup withholding tax requirements. In any event, withholding agents must report to the IRS and each non-U.S. holder the amount of interest (including original issue discount) paid or accrued with respect to the senior notes held by each non-U.S. holder and the rate of withholding, if any, applicable to each non-U.S. holder. Any amounts so withheld under the backup withholding rules may be allowed as a credit against the holder's United States federal income tax liability or as a refund, provided the required information is furnished to the IRS.

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CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS

The following discussion was not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. This discussion was written in connection with the promotion or marketing of the senior notes.

The following is a summary of certain considerations associated with the purchase of the senior notes by employee benefit plans that are subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, (ERISA Plans), or by plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, Similar Laws), and entities whose underlying assets are considered to include plan assets of such plans, accounts and arrangements (each, a Plan).

General Fiduciary Matters

Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Plan or the management or disposition of the assets of such Plan, or who renders investment advice for a fee or other compensation to a Plan, is generally considered to be a fiduciary of the Plan.

Each fiduciary of a Plan should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the senior notes. Accordingly, among other factors, the fiduciary should consider whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Law.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available with respect to such transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and the prohibited transaction itself may have to be rescinded. In addition, the fiduciary of the ERISA Plan that permits such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

The acquisition and/or holding of notes by an ERISA Plan with respect to which the issuer, the remarketing agents or the current holders of Equity Units, is considered a party in interest or a disqualified person, may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor, or the DOL, has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of the senior notes. These class exemptions include, without limitation, PTCE 84-14 (relating to transactions determined by independent qualified professional asset managers), PTCE 90-1 (relating to transactions involving insurance company pooled separate accounts), PTCE 91-38 (relating to transactions involving bank collective investment funds), PTCE 95-60 (relating to transactions involving life insurance company general accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). Although these exemptions exist, a purchaser of any senior notes should be aware that there can be no assurance that all of the conditions of any such exemptions will be satisfied. Furthermore, a purchaser of the senior notes should be aware that even if the conditions specified in one or more of the above-referenced exemptions are met, the scope of the

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exemptive relief provided by the exemption might not cover all acts which might be construed as prohibited transactions.

In addition, any insurance company proposing to use assets of its general account to purchase the senior notes should consider the implications of the United States Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86, 114 S. Ct. 517 (1993) as well as the regulations issued by the United States Department of Labor (DOL) in January 2000 in response to the decision. In the decision, the Court held that to the extent that insurance contracts issued to employee benefit plans provide for a return that is not guaranteed, but instead varies with the performance of the insurer's general account, the insurer's general account may become plan assets subject to ERISA and therefore subject to the fiduciary obligations of ERISA.

Because of the preceding, the senior notes should not be purchased or held by any person investing plan assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a note, each purchaser and subsequent transferee of a note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the senior notes constitutes assets of any Plan or (ii) the purchase and holding of the senior notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

The preceding discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the senior notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the senior notes.

Each purchaser and holder of the senior notes has exclusive responsibility for ensuring that its purchase and holding of the senior notes does not violate the fiduciary and prohibited transaction rules of ERISA, the Code or any Similar Laws. The sale of any senior notes to any Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

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REMARKETING

Under the terms and subject to the conditions contained in a remarketing agreement, dated as of May 9, 2006, among us, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as the remarketing agents, and JPMorgan Chase Bank, N.A, as the purchase contract agent and attorney-in-fact for holders of the purchase contracts, the remarketing agents remarketed the senior notes at a price equal to approximately 100.50% of the treasury portfolio purchase price.

On May 11, 2006, the remarketing agents reset the interest rate on the senior notes to 5.550% per year.

The proceeds from the remarketing of the senior notes are estimated to be \$689,852,248, before deduction of the remarketing agents' fee. We will not receive any proceeds of the remarketing. Instead, a portion of the proceeds from the remarketing of senior notes that are held as part of Normal Units equal to the treasury portfolio purchase price of \$686,420,081 will be applied to purchase, on behalf of the holders of those Normal Units, the treasury portfolio, which will be pledged to secure the obligations of holders of Normal Units to purchase shares of our common stock under the purchase contracts on August 16, 2006.

None of the remarketing agents has any obligation to purchase any of the senior notes.

We will purchase \$265,000,000 aggregate principal amount of senior notes being remarketed. We will retire all the senior notes we purchase.

The remarketing agents will retain a remarketing fee equal to \$1,716,050 (0.25% of the treasury portfolio purchase price). Normal Units holders will not otherwise be responsible for the payment of any remarketing fee in connection with the remarketing.

Any proceeds from the remarketing of the senior notes remaining after deducting the treasury portfolio purchase price and the remarketing fee, will be remitted ratably to holders of the Normal Units as of the close of business, 5 p.m., New York City time, on May 10, 2006. See "Use of Proceeds" in this prospectus supplement.

The remarketing agreement provides that the remarketing is subject to customary conditions precedent, including the delivery of legal opinions.

The senior notes have no established trading market. The remarketing agents have advised us that they intend to make a market in the senior notes, but they have no obligation to do so and may discontinue market making at any time without providing any notice. We cannot provide you with any assurance as to the liquidity of any trading market for the senior notes.

In order to facilitate the remarketing of the senior notes, the remarketing agents may engage in transactions that stabilize, maintain or otherwise affect the price of the senior notes. These transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the senior notes. In general, purchases of senior notes for the purpose of stabilization, as well as other purchases by the remarketing agents for their own accounts, could cause the price of the senior notes to be higher than it might be in the absence of these purchases. We and the remarketing agents make no representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the senior notes. In addition, we and the remarketing agents make no representation that the remarketing agents will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

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We have agreed to indemnify the remarketing agents against certain liabilities, including liabilities under the Securities Act of 1933, arising out of or in connection with their duties under the remarketing agreement, and to contribute to payments the remarketing agents may be required to make in respect of those liabilities.

Certain of the remarketing agents and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking and commercial banking services for us, for which they received or will receive customary fees and expenses.

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VALIDITY OF THE SECURITIES

Certain legal matters in connection with the remarketing of the senior notes will be passed upon for us by Debevoise & Plimpton LLP, New York, New York. Certain legal matters will be passed upon for the remarketing agents by Davis Polk & Wardwell, New York, New York.

EXPERTS

The consolidated financial statements, the related financial statement schedules, and management's report on the effectiveness of internal control over financial reporting incorporated in this prospectus by reference from The Hartford Financial Services Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2005 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information for the periods ended March 31, 2006 and 2005 which is incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their reports included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2006 and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP are not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their reports on the unaudited interim financial information because those reports are not reports or a part of the registration statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Act. This statement supersedes the section entitled "Experts" in the accompanying prospectus.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement is part of a registration statement that we filed with the SEC. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules of the SEC allow us to omit from this prospectus some of the information included in the registration statement. This information may be inspected and copied at, or obtained at prescribed rates from the Public Reference Section of the SEC at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of these public reference facilities. The SEC maintains an Internet site, <http://www.sec.gov>, which contains reports, proxy and information statements and other information regarding issuers that are subject to the SEC's reporting requirements.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended. We fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. These reports and other information are available as provided above and may also be inspected at the offices of The New York Stock Exchange at 20 Broad Street, New York, New York 10005.

The rules of the SEC allow us to incorporate by reference information into this prospectus supplement. The information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. This prospectus supplement incorporates by reference the documents listed below:

our Annual Report on Form 10-K for the year ended December 31, 2005;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2006;

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our Current Reports on Form 8-K filed on February 17, 2006, May 5, 2006, May 9, 2006 and May 11, 2006; and

all documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act after the date of this prospectus and prior to the termination of this remarketing.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon written or oral request of such person, a copy of any or all of the documents referred to above which have been or may be incorporated by reference in this prospectus supplement. You should direct requests for those documents to The Hartford Financial Services Group, Inc., Hartford Plaza, Hartford, Connecticut 06115-1900, Attention: Investor Relations (telephone (860) 547-5000).

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PROSPECTUS

**The Hartford Financial
Services Group, Inc.
Debt Securities
Junior Subordinated Deferrable Interest Debentures
Preferred Stock
Common Stock
Depository Shares
Warrants
Stock Purchase Contracts
Stock Purchase Units
Hartford Capital IV
Hartford Capital V
Hartford Capital VI
Preferred Securities Guaranteed
as Described in this Prospectus
and the Accompanying Prospectus Supplement
by The Hartford Financial Services Group, Inc.**

By this prospectus, we may offer from time to time up to \$2,586,562,704 of any combination of the securities described in this prospectus.

We will provide specific terms of the securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest. A supplement may also change or update information contained in this prospectus.

We will not use this prospectus to confirm sales of any of our securities unless it is attached to a prospectus supplement.

Unless we state otherwise in a prospectus supplement, we will not list any of these securities on any securities exchange.

Neither the Securities and Exchange Commission nor any state securities commission has determined whether this prospectus is truthful or complete. They have not made, nor will they make, any determination as to whether anyone should buy these securities. Any representation to the contrary is a criminal offense.

The date of this Prospectus is April 10, 2003

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission utilizing a shelf registration process. Under this shelf process, we may sell the securities described in the prospectus from time to time. This prospectus provides you with a general description of the securities we may offer. We may also add, update or change information contained in this prospectus through one or more supplements to this prospectus. Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in a prospectus supplement. The rules of the SEC allow us to incorporate by reference information into this prospectus. This information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. See Incorporation by Reference. You should read both this prospectus and any prospectus supplement together with additional information described under the heading Where You Can Find More Information.

No person has been authorized to give any information or to make any representations, other than those contained or incorporated by reference in this prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by The Hartford Financial Services Group, Inc., or any underwriter, agent, dealer or remarketing firm. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of The Hartford Financial Services Group, Inc. since the date hereof or that the information contained or incorporated by reference herein is correct as of any time subsequent to the date of such information. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

FORWARD-LOOKING STATEMENTS

Certain of the statements contained in this prospectus or incorporated by reference into this prospectus (other than statements of historical fact) are forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include estimates and assumptions related to economic, competitive and legislative developments. These forward-looking statements are subject to change and uncertainty which are, in many instances, beyond our control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on us will be those anticipated by management. Actual results could differ materially from those expected by us, depending on the outcome of various factors. These factors include:

the difficulty in predicting our potential exposure for asbestos and environmental claims and related litigation, in particular, significant uncertainty with regard to the outcome of our current dispute with Mac Arthur Company and its subsidiary, Western MacArthur Company;

the uncertain nature of damage theories and loss amounts and the development of additional facts related to the September 11 terrorist attack;

the uncertain impact on us of the Bush Administration's budget proposals relating to the distribution of nontaxable dividends to stockholders and the creation of new tax-favored individual savings accounts;

the response of reinsurance companies under reinsurance contracts, the impact of increasing reinsurance rates, and the availability and adequacy of reinsurance to protect us against losses;

the possibility of more unfavorable loss experience than anticipated;

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the possibility of general economic and business conditions that are less favorable than anticipated;

the incidence and severity of catastrophes, both natural and man-made;

the effect of changes in interest rates, the stock markets or other financial markets;

stronger than anticipated competitive activity;

unfavorable legislative, regulatory or judicial developments;

our ability to distribute our products through distribution channels, both current and future;

the uncertain effects of emerging claims and coverage issues;

the effect of assessments and other surcharges for guaranty funds and second-injury funds and other mandatory pooling arrangements;

a downgrade in our claims-paying, financial strength or credit ratings;

the ability of our subsidiaries to pay dividends to us; and

other factors described in such forward-looking statements.

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THE HARTFORD FINANCIAL SERVICES GROUP, INC.

We are a diversified insurance and financial services holding company. Through our subsidiaries, we are among the largest providers of investment products, individual life, group life and disability insurance products, and property and casualty insurance products in the United States. Hartford Fire Insurance Company, or Hartford Fire, founded in 1810, is the oldest of our subsidiaries. Our companies write insurance and reinsurance in the United States and internationally. At December 31, 2002, our total assets were \$182.0 billion and our total stockholders' equity was \$10.7 billion.

We were formed in December 1985 as a wholly owned subsidiary of ITT Corporation. On December 19, 1995, all our outstanding shares were distributed to ITT Corporation's stockholders and we became an independent company. On May 2, 1997, we changed our name from ITT Hartford Group, Inc. to our current name, The Hartford Financial Services Group, Inc.

As a holding company that is separate and distinct from our insurance subsidiaries, we have no significant business operations of our own. Therefore, we rely on the dividends from our insurance company subsidiaries, which are primarily domiciled in Connecticut, and our other subsidiaries as the principal source of cash flow to meet our obligations. These obligations include payments on our debt securities and the payment of dividends on our capital stock, including preferred stock. The Connecticut insurance holding company laws limit the payment of dividends by Connecticut-domiciled insurers. Under these laws, the insurance subsidiaries may only make their dividend payments out of earned surplus. In addition, these laws require notice to and approval by the state insurance commissioner for the declaration or payment by those subsidiaries of any dividend if the dividend and other dividends or distributions made within the preceding twelve months exceeds the greater of:

10% of the insurer's policyholder surplus as of December 31 of the preceding year, and

net income, or net gain from operations if the subsidiary is a life insurance company, for the previous calendar year,

in each case determined under statutory insurance accounting principles.

The insurance holding company laws of the other jurisdictions in which some of our insurance subsidiaries are incorporated generally contain similar, and in some instances more restrictive, limitations on the payment of dividends. As of December 31, 2002, our insurance subsidiaries are permitted to pay us up to a maximum of approximately \$1.8 billion in dividends in 2003 without prior regulatory approval.

Our rights to participate in any distribution of assets of any of our subsidiaries (for example, upon their liquidation or reorganization) and the ability of holders of the securities to benefit indirectly from a distribution, are subject to the prior claims of creditors of the applicable subsidiary, except to the extent that we may be a creditor of that subsidiary. Claims on these subsidiaries by persons other than us include, as of December 31, 2002, claims by policyholders for benefits payable amounting to \$49.7 billion, claims by separate account holders of \$107.1 billion, and other liabilities including claims of trade creditors, claims from guaranty associations and claims from holders of debt obligations amounting to \$14.5 billion.

Our principal executive offices are located at Hartford Plaza, Hartford, Connecticut 06115, and our telephone number is (860) 547-5000.

THE HARTFORD CAPITAL TRUSTS

We created each trust as a Delaware statutory trust pursuant to a trust agreement. We will enter into an amended and restated trust agreement for each trust, which will state the terms and conditions for the trust to issue and sell its preferred securities and common securities. We will amend and restate each trust agreement in its entirety substantially in the form filed as an exhibit to the Registration Statement which includes this prospectus. Each trust agreement will be qualified as an indenture under the Trust Indenture Act of 1939, as amended, which we refer to in this prospectus as the Trust Indenture Act.

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Each trust exists for the exclusive purposes of:

issuing and selling to the public preferred securities, representing undivided beneficial interests in the assets of the trust,

issuing and selling to us common securities, representing undivided beneficial interests in the assets of the trust,

using the proceeds from the sale of the preferred securities and common securities to acquire a corresponding series of junior subordinated deferrable interest debentures, which we refer to in this prospectus as the corresponding junior subordinated debentures,

distributing the cash payments it receives from the corresponding junior subordinated debentures it owns to you and the other holders of preferred securities and us, as the holder of common securities, and

engaging in the other activities that are necessary, convenient or incidental to these purposes.

Accordingly, the corresponding junior subordinated debentures will be the sole assets of the trust, and payments under the corresponding junior subordinated debentures and the related expense agreement will be the sole revenue of the trust.

We will own all of the common securities of each trust. The common securities of a trust will rank equally with and payments will be made pro rata with the preferred securities of the trust, except that if an event of default under a trust agreement then exists, our rights as holder of the common securities to payment of distributions and payments upon liquidation or redemption will be subordinated to your rights as a holder of the preferred securities of the trust. See Description of Preferred Securities Subordination of Common Securities.

Unless we state otherwise in a prospectus supplement, each trust has a term of approximately 45 years. A trust may also terminate earlier. The trustees of each trust will conduct its business and affairs. As holder of the common securities we will initially appoint the trustees. Initially, the trustees will be:

Wilmington Trust Company, which will act as property trustee and as Delaware trustee, and

Two of our employees or officers or those of our affiliates, who will act as administrative trustees.

Wilmington Trust Company, as property trustee, will act as sole indenture trustee under each trust agreement for purposes of compliance with the provisions of the Trust Indenture Act. Wilmington Trust Company will also act as trustee under the guarantee and the junior subordinated indenture pursuant to which we will issue the junior subordinated debentures. See Description of Junior Subordinated Debentures and Description of Guarantee.

The holder of the common securities of a trust, or the holders of a majority in liquidation preference of the preferred securities if an event of default under the trust agreement for the trust has occurred and is continuing, will be entitled to appoint, remove or replace the property trustee and/or the Delaware trustee of the trust. You will not have the right to vote to appoint, remove or replace the administrative trustees. Only we, as the holder of the common securities, will have these voting rights. The duties and obligations of the trustees are governed by the applicable trust agreement. We will pay all fees and expenses related to the trusts and the offering of the preferred securities and will pay, directly or indirectly, all ongoing costs, expenses and liabilities of the trusts, except for payments made on the preferred securities or the common securities, subject to the guarantee.

The principal executive office of each trust is Hartford Plaza, Hartford, Connecticut 06115, Attention: Secretary, and its telephone number is (860) 547-5000.

Table of Contents**USE OF PROCEEDS**

Unless we state otherwise in a prospectus supplement, we intend to use the proceeds from the sale of the securities offered by this prospectus, including the corresponding junior subordinated debentures issued to the trusts in connection with their investment of all the proceeds from the sale of preferred securities, for general corporate purposes, including working capital, capital expenditures, investments in loans to subsidiaries, acquisitions and refinancing of debt, including outstanding commercial paper and other short-term indebtedness. We will include a more detailed description of the use of proceeds of any specific offering of securities in the prospectus supplement relating to the offering.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of consolidated earnings to fixed charges for the years and the periods indicated:

	Year Ended December 31,				
	2002	2001	2000	1999	1998
Ratio of Consolidated Earnings to Total Fixed Charges	1.7	1.2(1)	2.0	1.8	1.8
Ratio of Consolidated Earnings to Total Fixed Charges and Preference Dividends(2)	1.7	1.2(1)	2.0	1.8	1.8

(1) For 2001, the calculation of the ratio of consolidated earnings to total fixed charges reflects losses of \$678 million relating to the terrorist attack on September 11, 2001.

(2) We had no dividends on preferred stock for the years 1998 to 2002.

For purposes of computing the ratio of consolidated earnings to fixed charges, earnings consists of income from operations before federal income taxes and fixed charges. Fixed charges consists of interest expense (including interest credited to contractholders), capitalized interest, amortization of debt expense and an imputed interest component for rental expense.

DESCRIPTION OF THE DEBT SECURITIES

We may offer unsecured senior debt securities or subordinated debt securities. We refer to the senior debt securities and the subordinated debt securities together in this prospectus as the debt securities. The senior debt securities will rank equally with all of our other unsecured, unsubordinated obligations. The subordinated debt securities will be subordinate and junior in right of payment to all of our senior debt.

We will issue the senior debt securities in one or more series under an indenture, which we refer to as the senior indenture, dated as of October 20, 1995, between us and JPMorgan Chase Bank (formerly The Chase Manhattan Bank), as trustee. We will issue subordinated debt securities in one or more series under an indenture, which we refer to as the subordinated indenture, between us and the trustee to be named in the prospectus supplement relating to the offering of subordinated debt securities.

The following description of the terms of the indentures is a summary. It summarizes only those portions of the indentures which we believe will be most important to your decision to invest in our debt securities. You should keep in mind, however, that it is the indentures, and not this summary, which define your rights as a debtholder. There may be other provisions in the indentures which are also important to you. You should read the indentures for a full description of the terms of the debt. The senior indenture and the subordinated indenture are filed as exhibits to the Registration Statement that includes this prospectus. See [Where You Can Find More Information](#) for information on how to obtain copies of the senior indenture and the subordinated indenture.

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The Debt Securities are Unsecured Obligations

Our debt securities will be unsecured obligations. Our senior debt securities will be unsecured and will rank equally with all of our other unsecured and unsubordinated obligations. As a non-operating holding company most of our operating assets are owned by our subsidiaries. We rely primarily on dividends from these subsidiaries to meet our obligations for payment of principal and interest on our outstanding debt obligations and corporate expenses. Accordingly, the debt securities will be effectively subordinated to all existing and future liabilities of our subsidiaries, and you should rely only on our assets for pa