

## MEMORANDUM

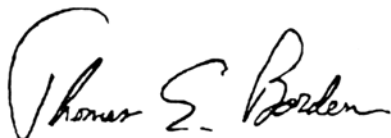
DATE: September 27, 1994  
TO: All Branch Managers  
FROM: Tom Borden, Corporate Communications  
RE: Copy of Dean Witter/ITT Hartford Life news release

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The attached news release was released yesterday. It was sent directly to most major print media with circulations of 100,000 or more, as well as to two dozen periodicals serving the "gray market". It was also placed on BusinessWire, which feeds into some 1,100 media nationwide.

Your office may send the release to smaller, regional and local media. Send either a photocopy of the release or cut out the body copy and paste it up under your own branch letterhead. If you follow the latter route, you may wish to list yourself as the reference at top right.

The Select Dimensions product is scheduled to launch during November production in all states and commonwealths except Florida, Michigan, New Jersey, New York, Oregon & Puerto Rico. Questions, please call.



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DEAN WITTER, DISCOVER & CO.  
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## News Release

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RELEASE DATE: September 26, 1994

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FOR IMMEDIATE RELEASE

### DEAN WITTER, DISCOVER & CO. AND ITT HARTFORD LIFE ANNOUNCE STRATEGIC ALLIANCE

NEW YORK, NY – Dean Witter, Discover & Co. and ITT Hartford Life Insurance Companies today announced the formation of a strategic alliance that will offer insurance-based investment products designed to help middle-aged investors and pre-retirees better plan for retirement.

Under the alliance, Dean Witter Reynolds Account Executives will offer a new tax-deferred variable annuity, "Select Dimensions", to individuals. The annuity will be issued by both Hartford Life and ITT Hartford Life & Annuity, members of ITT Hartford Life Insurance Companies, the nation's leading seller of individual variable annuities.

The annuity will feature a broad selection of investment portfolios under the management of Dean Witter InterCapital. In addition, certain of the portfolios will be managed by Trust Company of the West through its alliance with Dean Witter. Dean Witter InterCapital, with over 100 mutual fund portfolios representing more than \$70 billion in client assets, is one of the nation's largest mutual fund companies.

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"We are indeed pleased to ally ourselves with one of the insurance industry's most venerable companies," said Dean Witter, Discover & Co. Chairman and Chief Executive Officer Philip J. Purcell. "ITT Hartford Life's experience and financial strength are definite assets as we broaden the range of alternatives we offer our clients."

Rand V. Araskog, Chairman and Chief Executive Officer of ITT Corp., the parent of ITT Hartford Life Insurance Companies, noted that Dean Witter's nationwide network of 7,800 investment professionals represents a significant addition to ITT Hartford Life Insurance Companies' distribution system. "We are pleased this alliance will help us reach younger investors served by Dean Witter Account Executives," Araskog said. "It's a great fit for both companies because ITT Hartford Life's solid financial standing and outstanding ratings are an excellent complement to Dean Witter's conservative approach to investment advice."

Dean Witter Capital President Richard M. DeMartini said, "The Select Dimensions annuity has all of the income-oriented investment options you would expect, but in contrast to most other variable annuities we offer, it also offers many growth-oriented options as well. That should make it more appealing to a broader range of investors who are beginning to prepare for their retirement a few years down the road." He noted that the alliance will also offer ITT Hartford's CRC fixed annuity, which is currently available through Dean Witter Account Executives.

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Lon A. Smith, President and Chief Operating Officer of ITT Hartford Life Insurance Companies, noted that, "Many Americans are living for another 20 or even 30 years after retiring, and today's workers know their company pensions and Social Security won't be enough to ensure long-term financial security. Personal investments are an important ingredient in retirement planning. Tax-deferred annuities offer individual investors the diversity and the growth and income potential that retirement funding demands."

Dean Witter Reynolds Inc. is a leading full-service investment firm, with 7,800 Account Executives in 340 offices serving individual, small business and institutional investors nationwide. Dean Witter Reynolds Inc. and Dean Witter InterCapital Inc. are subsidiaries of Dean Witter, Discover & Co., a diversified financial services company which also owns several credit-related businesses, including the value-leader Discover Card.

ITT Hartford Life Insurance Companies offer a wide range of individual life insurance coverages, fixed and variable annuities, employee benefits and retirement plans. Its member companies have earned the highest ratings from independent industry analysts, including A++ from A.M. Best and AAA from both Standard & Poor's and Duff and Phelps. They are part of ITT Hartford Insurance Group, itself a subsidiary of ITT Corp., a highly diversified manufacturing and services organization with 1993 sales of more than \$22 billion.

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