

STATEMENT OF FINANCIAL AND FRATERNAL POSITION

By Julie Jagoda, National Treasurer

Woman’s Life Insurance Society reported a positive net income of \$383,889 for 2022. Premium revenue increased by \$1.2 million, or 10%, the result of a 15% increase in annuity premiums and a 2% decrease in life premiums. Like many financial organizations, Woman’s Life continues to be challenged by lower interest rates in the bond market and saw a reduction of \$203,000, or 2%, in investment income. Woman’s Life also saw an increase in our certificate reserves of \$1.6 million, which is primarily due to the increase in premiums. These factors combined to contribute to the net gain for 2022.

Our mission at Woman’s Life is to prepare women and their families for a secure financial future through the sale of life insurance and annuity products and to support their community outreach. Woman’s Life delivers on this mission through our financial products, and it is ultimately fulfilled with the payment of certificate benefits. In 2022, Woman’s Life is proud to have paid benefits of more than \$14.1 million to our members and their beneficiaries.



Woman’s Life Chapter 817 Southfield, MI — Live Strong Program Donation

ASSETS INCREASED; LIABILITIES DECREASED

Assets grew in 2022 to \$203,511,750 and are largely made up of bonds. Woman’s Life reported bonds of \$193,839,354 at year-end, which were 95.2% of total assets. Woman’s Life continues its history of maintaining a conservative portfolio, with 98.9% of the bonds rated as investment grade. We maintain these conservative investment practices for the protection of our members. The second largest asset held at year-



Woman’s Life Chapter 800 Columbus, OH — Ready for a Financial Presentation

MUCH TO BE PROUD OF

- ▶ Positive net income of \$383,889
- ▶ Premium revenue 2nd highest in Woman’s Life 130-year history
- ▶ Surplus increased by \$2,238,708
- ▶ More than \$14.1 million paid in certificate benefits
- ▶ Members’ community outreach impact valued at more than \$2 million

end was contract loans. Contract loans were reported at \$3,896,962 and made up approximately 1.9% of the total assets at year-end.

Liabilities as of December 31, 2022, declined and are \$189,781,962. These liabilities are largely made up of the reserves being held to pay future policyholder claims. These reserves are established when a member purchases a financial product. They are adjusted annually based on mortality tables and the present value of the expected future payments based on the contracts. The established reserves were \$177,038,757 at the end of the year and made up 93.3% of total liabilities.

Woman's Life's surplus increased by \$2,238,708, primarily due to the reported net profit and the \$2.1 million improvements in the liabilities for employee and retiree health and welfare plans. This is the second consecutive year of surplus growth.



Woman's Life Chapter 830 Port Huron, MI — Fundraiser for Sanborn Gratiot Memorial Home

Woman's Life's financial position remains strong when compared to our peers and other leading life insurance companies. Our surplus represents the amount of assets in excess of liabilities as of the balance sheet date. As of December 31, 2022, Woman's Life reported a total surplus of \$13,729,788. That number by itself may not mean much; our position of strength is more clearly demonstrated when using key ratios to compare our financials to the average of 25 of the leading life insurance companies. For example, Woman's Life's solvency ratio, which represents the amount of assets for each \$100 of liabilities, as of December 31, 2022, was \$107.23. Compare this to the average for those 25 leading companies for 2022



Woman's Life Chapter 72 Kaukauna, WI — Serving Meals at Pillars Homeless Shelter

of \$107.00. It is indications of our financial strength like these that reassure members at the time they purchase a life insurance or annuity product from us that we will be here to pay the proceeds and provide financial security when the time comes.

COMMUNITY OUTREACH AND IMPACT

Woman's Life has always been committed to assisting members as they build financial security while also supporting their outreach efforts. It is through the sale of our financial products and our continued financial strength that we are able to partner with our members and provide the financial support programs that are available to Woman's Life Chapters to support their community outreach. In 2022, our active members, through their Woman's Life chapters, contributed \$513,611 and devoted 41,193 hours to support charitable causes and individuals in need in communities across the United States. Including the value of volunteer time according to Independent Sector's report, *Value of Volunteer Time*, the total impact of Woman's Life active members in 2022 was \$2,226,602.

Overall, 2022 was a good year for Woman's Life with growth in premiums and surplus as well as significant improvement in profitability. While we are encouraged by what has been accomplished, there remains a lot of work ahead of us as we strive to reach our vision that all women have a secure financial future and opportunities to enrich the lives of others in their communities.

Statement of Financial Position

As of December 31, 2022 and 2021

	2022	2021
ASSETS:		
Bonds	\$ 193,839,354	\$ 190,960,361
Real estate	206,701	192,713
Certificate loans	3,896,962	4,218,335
Cash and short-term investments	1,560,424	3,120,807
Other assets	4,008,309	3,977,333
TOTAL ASSETS	<u>\$ 203,511,750</u>	<u>\$ 202,469,549</u>
LIABILITIES:		
Certificate reserves	\$ 177,038,757	\$ 175,438,416
Liability for deposit-type contracts	3,844,322	4,101,307
Claims in process of payment	974,998	1,268,409
Dividends payable next year	312,450	305,667
Interest maintenance reserve	1,205,281	1,579,066
General expenses due or accrued	278,795	275,366
Asset valuation reserve	1,354,632	1,205,414
Other liabilities	4,772,727	6,804,824
TOTAL LIABILITIES	<u>\$ 189,781,962</u>	<u>\$ 190,978,469</u>
SURPLUS:		
Unassigned funds	\$ 13,729,788	\$ 11,491,080
TOTAL SURPLUS	<u>\$ 13,729,788</u>	<u>\$ 11,491,080</u>
TOTAL LIABILITIES AND SURPLUS	<u>\$ 203,511,750</u>	<u>\$ 202,469,549</u>

Securities are valued in accordance with the rules and regulations of the National Association of Insurance Commissioners.

Summary of Operations

For the years ended December 31, 2022 and 2021

	2022	2021
REVENUES:		
Premiums	\$ 12,612,142	\$ 11,450,495
Net investment income	8,166,191	8,369,492
Other income	301,829	256,890
TOTAL REVENUES	<u>\$ 21,080,162</u>	<u>\$ 20,076,877</u>
BENEFITS AND EXPENSES:		
Death benefits	\$ 3,269,457	\$ 3,789,657
Annuity benefits	2,417,577	2,806,139
Other insurance benefits	7,409,661	6,114,696
Increase (Decrease) in certificate reserves	1,600,341	2,563,084
Insurance expenses and taxes	4,721,928	4,647,077
Fraternal expenses	965,779	929,135
TOTAL BENEFITS AND EXPENSES	<u>\$ 20,384,743</u>	<u>\$ 20,849,788</u>
NET LOSS FROM OPERATIONS BEFORE DIVIDENDS TO MEMBERS	\$ 695,420	(\$ 772,912)
Dividends to members	311,454	351,376
NET LOSS FROM OPERATIONS BEFORE NET REALIZED CAPITAL LOSSES	<u>\$ 383,966</u>	<u>(\$ 1,124,288)</u>
NET REALIZED CAPITAL (LOSSES) GAINS	(77)	350
NET (LOSS)	<u>\$ 383,889</u>	<u>(\$ 1,123,938)</u>

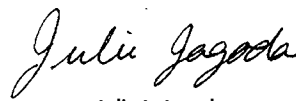
Valuation Report

As of December 31, 2022 and 2021

	2022	2021
ADMITTED ASSETS:		
Assets available for payment of		
all legal liabilities	\$ 189,781,962	\$ 190,978,469
Unassigned funds	13,729,788	11,491,080
TOTAL ADMITTED ASSETS	\$ 203,511,750	\$ 202,469,549
LIABILITIES:		
Certificate reserves for all benefits	\$ 177,038,757	\$ 175,438,416
Claim reserves	974,998	1,268,409
All other liabilities	11,768,207	14,271,644
TOTAL LIABILITIES	\$ 189,781,962	\$ 190,978,469
RATIO OF SOLVENCY	107%	106%

**STATE OF MICHIGAN)
COUNTY OF ST. CLAIR)**

Julie L. Jagoda, being duly sworn, deposes and says that she is the National Treasurer who prepared the foregoing financial statements concerning the financial condition of Woman's Life Insurance Society as of December 31, 2022 and 2021, and that the same is correct and true to the best of her information, knowledge, and belief,



Julie L. Jagoda

Subscribed and sworn to
before me this 28th day of March, 2023



Melissa LaPrairie

Notary Public, St. Clair County

My commission expires September 20, 2023

Privacy Notice

Woman's Life Insurance Society values your business. We also value the trust that you have placed in us. We strongly believe in protecting the confidentiality and the security of the information that we collect about you. The following is an outline of our privacy policy.

WE DO NOT:

- Disclose personal, non-public information about you to anyone, except as permitted or required by law.
- Share medical information or motor vehicle reports for marketing purposes.
- Sell customer lists or information.

WE DO:

- Restrict access to non-public personal information about you to employees who have a need for such information to provide products or service to you.
- Use physical, electronic, and procedural safeguards that comply with state and federal laws to protect all the private information we receive.

We collect information about a person who applies for or obtains products or services from

us. We also collect this information to: help us serve that person's financial needs; provide customer service; offer new products or services; and fulfill any legal and regulatory requirements we must meet.

The type of information we collect varies according to the products or services you request. It may include information that is:

- On your application for membership or a product or service and on any related forms (items such as your name, address, social security number, assets, and income).
- About your relationship with us (such as products or services that are purchased, account balances, and payment history).
- From non-affiliated third parties with which you have dealt (third parties such as other insurers).
- From other outside sources (such as consumer reports, motor vehicle reports, medical information, and demographic information).
- From visitors to the Woman's Life websites (such as information provided by you through email, online forms, and site visitor data).

We use this information for business purposes only. These purposes include: assessing requests that are made for insurance and other services we offer; the administration of our products; and the processing of transactions and claims.

Woman's Life makes disclosures to affiliated and non-affiliated third parties only as permitted by law. This includes disclosures that are needed to underwrite, issue, or maintain your policy or for customer service. We may make disclosures to other financial institutions with which we have joint marketing agreements. We do that in order to provide a better range of benefits to our members. We provide information regarding your membership status to your local Woman's Life chapter.

When non-public personal information is no longer required, under our record retention procedures, it is destroyed in a secure manner. This includes information in hard copy or electronic media format.

Our goal is to keep the information you have on file with us accurate and up-to-date. Please contact our home office should there be an address change or other information that requires revision.

Please refer to our website: **www.womanslife.org/legal/privacy-policy/** for further information and complete details including information relating to privacy notices required by law in specific states in which Woman's Life conducts business. Please review the online privacy policy routinely as it may change, at any time, at the sole discretion of Woman's Life.

(Effective date April 21, 2023)