

March 31, 2024

Dear Valued Members:

As always, thank you for being a part of the WoodmenLife family. It's important that you know how WoodmenLife is performing because your confidence in us matters. It's my pleasure to share our 2023 year-end financial results with you.

As of Dec. 31, 2023, we have \$11.3 billion<sup>1</sup> in assets, with a surplus of \$1.7 billion. This equates to an impressive surplus ratio of 17.5%, which means we have more than \$117 available for every \$100 in financial obligations, including payments we owe to you. In addition, we ended the year with our members holding \$39.4 billion in life insurance.

Our solid foundation lets us purposefully plan for tomorrow. By looking ahead, we protect your future and work to ensure that we'll be standing strong when you need us most.

Our conservative approach and financial strength are why the independent rating agency AM Best<sup>2</sup> once again rated us A+ Superior, their second highest out of 13. This is the 48th consecutive year we've received the A+ Superior rating.

In addition to maintaining our solid financial foundation, we strive to make a difference in your hometowns. During 2023, you helped us carry out 2,989 Shared Commitment projects worth \$1.54 million. We also completed 500 Giving Together projects and dedicated \$241,000 to supporting them.

Additionally, we continued our nationwide commitment to fighting hunger. Together, we donated \$202,746 and 168,112 pounds of food to help with food insecurity during the past year.

Thank you for choosing WoodmenLife and supporting our efforts. We're looking forward to a rewarding 2024 full of positive news to share with you throughout the year.

Sincerely,



Denise M. McCauley  
President & CEO

1. Liabilities of \$9.6 billion; as of Dec. 31, 2023.

2. WoodmenLife is rated A+ Superior by AM Best for our financial strength and operating performance in 2023. For the latest Best's Credit Rating, access [www.ambest.com](http://www.ambest.com)