

# BUILDING

>>>> Our >>>>

# TOMORROW

2023 Annual Report



# BUILDING »»» Our »»» TOMORROW



## Dear Valued Members,



Thank you for placing your trust in WoodmenLife®. We know that purposeful, strategic planning throughout the year is crucial to shaping a better tomorrow.

As we plan ahead to take WoodmenLife into the future, we remain committed to ensuring we meet your needs today. We're dedicated to being there whenever we're needed and at every stage of life. That means making financial decisions with your best interest in mind.

I'm happy to report strong financial results for 2023. As of Dec. 31, 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<sup>2</sup> holding \$39.4 billion in life insurance.

I'm also happy to announce that for the 48th consecutive year, the independent rating agency AM Best<sup>3</sup> ranked WoodmenLife as A+ Superior. We're proud of this rating, and it speaks volumes about

the dedication of our associates, Sales Force, National Board of Directors, and leadership team.

Together with our members, we showed great dedication in our community outreach activities throughout 2023. We partnered to fight hunger, beautify our hometowns and celebrate America. We awarded scholarships to help our youth pursue their higher education goals, supported our members' children who've lost their parents and honored First Responders who sacrifice to protect our communities.

It's rewarding to know our hard work is so well regarded. We're laying a strong foundation to build our tomorrow together — one that'll see us continue to make a difference in our members' lives and in their communities. In the pages that follow, you'll see how much WoodmenLife was able to accomplish in 2023. Thank you again for supporting our organization and being a part of the WoodmenLife family.

Sincerely,

A handwritten signature in dark ink that reads "Denise M. McCauley". The signature is written in a cursive, flowing style.

Denise M. McCauley  
President & CEO

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

2. An individual becomes a member by joining our shared commitment to family, community and country, and by purchasing a WoodmenLife product.

3. 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).



# Building Our Tomorrow

At WoodmenLife, we believe in the hope that tomorrow can bring. We look forward to the future and want what's best for our families and communities. To build our best future, we need to plan for what we know lies ahead and for the unexpected.

We know any plans or decisions we make as an organization need to be made with our members' best interest in mind. As we look ahead, our stable approach remains the same. While the economy may change, our long-term strategy for maintaining financial stability will not. We make decisions to support our members' lifetime security because their confidence in us matters. Ensuring that we stand strong now allows us to look ahead and work to ensure we remain strong when they need us most.

We're focused on the future and are constantly growing. We grow by making smart decisions, fostering collaboration and continuously improving. And we never lose sight of our main purpose: to protect the financial futures of families across the country.

By listening to our members' unique needs, we work with them to provide the right solutions to make sure their tomorrow is as worry-free as possible. The right life insurance products can provide financial security for families by protecting them with a safety net. At the same time, they can find comfort knowing the ones they love most are protected.

**Our Mission**  
Uniting hardworking Americans to secure their financial future while strengthening our communities and country.



*Giving Together volunteers spruced up a school playground in Little Rock, AR, including repainting lines where needed.*

Communities across the country benefited from projects organized through our Giving Together program in 2023:

✓ **500**  
total projects

✓ **3,498**  
total volunteers

✓ **14,620**  
total volunteer hours

✓ **\$241,594**  
total invested

The Giving Together program gives Sales Representatives the financial and organizational support to mobilize volunteers and make a positive impact in their communities. Every year, teams of volunteers jump at the opportunity to join cleanup, beautification and painting projects.



Members of Chapter 1225 in Dyersburg, TN, participated in a community beautification project.



# WoodmenLife Values

We're building our tomorrow so we can help protect yours. As always, we're guided by our values:



## Passion for Members

We act in the best interest of our members at all times, providing them with support and superior service. We own our actions and strive to make a difference for our members and their communities. We operate with speed, integrity and commitment.



## Service to Others

We care deeply about our communities and our country. We give back to our members and the places they call home. We are there for people when they need us most.



## Inclusion

We value our differences and respect what each of us brings to the table. We are committed to diversity and to providing opportunities for growth, leadership and service to all.



## Collaborative Spirit

We drive results through collaboration and teamwork. We share a commitment to our goals and to each other throughout every level of the organization. We speak openly and have the courage to address issues to arrive at the best results for our members and our associates.



## Open-mindedness

We are open to new ideas and improved ways of doing things. We are solution-oriented and future-focused. We embrace innovation in our pursuit of growth.

# Building Our Financially Secure Tomorrow

WoodmenLife is determined to be there for our members now and in the future.

We make decisions in the best interest of their lifetime security. Our stable approach has paid off, making us an \$11.3 billion<sup>1</sup> organization with a surplus of \$1.7 billion. Additionally, AM Best awarded WoodmenLife an A+ Superior rating<sup>3</sup>, their second highest out of 13. This is a rating we've been proud to receive for 48 consecutive years.

Building our tomorrow requires us to look at what a changing world demands of us. We're leveraging data and technology to make informed decisions for our future. These decisions, coupled with increasing efficiencies, will be crucial to shaping the future for our organization and the members we serve.

No matter what, everything we do will be done to ensure we're here tomorrow as strong as we've ever been. That kind of stability can be a comfort for our members. They need to know their financial protection is rooted in an organization with strong year-over-year financial performance.



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

3. 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)



*WoodmenLife Representative Juanita worked with her longtime friend Flocerpida "Aida" to get the life insurance coverage that fit her needs.*

*For Bryce and his fiancée, Jordan, life insurance was “a no-brainer.” Family Term was an affordable option that covered them and their four children.*



# Building Our Tomorrow to Meet Members' Needs

Life insurance is one of the best ways to provide the protection our members need. It can help relieve financial burdens families may face after a loved one passes away, such as funeral costs, mortgages and college expenses.

We build relationships with our members to learn what works best for them. We help them decide how much life insurance they need, including how much they would like to leave behind for their loved ones, and what their budgets will allow. By building lifelong relationships, we're also aware of when their circumstances change — making it easier to provide the answers they're looking for.

Building our tomorrow means offering the products<sup>4</sup> our members need no matter where they are in life, like:

- Indexed Universal Life Insurance
- Whole Life Insurance
- Term Life Insurance
- Family Term Life Insurance
- Universal Life Insurance

<sup>4</sup> All products may not be available in all states.

# Building Our Tomorrow Helps Financial Planning

Our impressive financial footing gives our members confidence, knowing our plans for the future come from a position of strength. It's because of our members' trust that we're able to move conservatively toward a stronger future.

We're looking out for their tomorrow, along with ours, so our members can trust our advice on what products and approaches will put them on the right path. We help them as they look to protect their families' financial futures and enjoy the retirement they want. Our variety of annuity and investment products<sup>4</sup> can help them reach their goals:

- Traditional and Roth IRAs
- Annuities
- Mutual Funds<sup>5</sup>
- 529 College Savings Funds<sup>5</sup>

4. All products may not be available in all states.

5. Securities are offered through Woodmen Financial Services, Inc. (WFS), 1700 Farnam Street, Omaha, NE 68102, 877-664-3332, member FINRA/SIPC, a wholly owned subsidiary of Woodmen of the World Life Insurance Society (collectively "WoodmenLife"). Securities other than the WoodmenLife Variable Annuity are issued by companies that are not affiliated with WoodmenLife. This material is intended for general use with the public. WFS is not providing investment advice for any individual or any individual situation, and you should not look to this material for any investment advice. WFS has financial interests that are served by the sale of these products or services. All products may not be available in all states.



*WoodmenLife member Bessie says her WoodmenLife Variable Annuity has given her peace of mind and allowed her to enjoy retirement with her husband, William.*

# Building Our Tomorrow Helps Today

When you become a member of the WoodmenLife family, you gain access to a wide range of valuable extras<sup>6</sup>. From help with paying for education to financial assistance following a natural disaster, these extras are designed to help your family right now. There's no extra cost nor obligation to use them. It's just one way our family is committed to helping yours at every stage in life.

## Support for Your Family

### Help Paying for College

#### *Scholarship Opportunities<sup>6</sup> for Your Children*

Since 2017, WoodmenLife has awarded scholarships worth nearly \$3 million to high school graduates for continuing education opportunities through the WoodmenLife Focus Forward Scholarship<sup>®</sup>.

### Repaying Student Loans

#### *Help to Lighten the Load of Student Loans*

We can help you get closer to financial security through the WoodmenLife Student Loan Relief program, which offers the opportunity to apply for a \$1,000<sup>6</sup> award to reduce the burden of student loan debt.

### Self-Service Legal Documentation

#### *Easy-to-Use Online Templates*

Advance planning makes change — even the difficult change involved in illness or death — easier to cope with. With LawAssure™, WoodmenLife members can create customized wills, powers of attorney and healthcare directives with free, easy-to-use online templates<sup>7</sup>.

### Rebuilding After a Natural Disaster

#### *Help to Get You Back Home*

We can't stop natural disasters, but we can help members of the WoodmenLife family who experience one by providing financial assistance of up to \$1,000<sup>6</sup>.

### Caring for Your Children

#### *Being There for Your Children When You Can't*

Should your children be orphaned, WoodmenLife will provide each child \$1,000<sup>6</sup> a month to pay for their care, until they reach the age of 19, through the Family Legacy extra. If the child is a full-time post-secondary student, the payments will continue until age 22, as long as certain requirements are met.

### Saving Money

#### *Everyday Shopping Discounts Members Can Use Now*

Our discount program — Life's Perks<sup>®</sup> — gives you everyday savings<sup>8</sup> at more than 30,000 local and national retailers, such as Verizon and Sam's Club<sup>®</sup>. Plus, redeem local coupons and online deals on the go via the PerkSpot Mobile App.

## Support for Your Community

### Volunteer Opportunities

#### *Make a Difference*

You have an open invitation to support your community through local volunteer activities. Members of the WoodmenLife family plan and carry out thousands of service projects each year.

### National Community Focus

#### *Join Our Fight Against Hunger*

WoodmenLife helps support our national fight against hunger. Since 2015, we've raised \$3.5 million to provide food to those in need and collected 1.3 million pounds of food.



Chapter 130 in Mississippi donated \$5,000 to the Regional Rehab Center, a nonprofit that provides free therapy, treatment and other care to people with disabilities.

## Support for Our Country

### Patriotism

#### *Celebrate Your American Pride*

We value our American freedoms. That's why we've presented more than 3.5 million flags to nonprofit organizations, schools and communities nationwide.

### Honoring Heroes

#### *A Tribute to Families of Fallen First Responders*

True heroes deserve more. That's why we pay \$25,000<sup>9</sup> to the family of every First Responder member<sup>2</sup> who dies in the line of duty.

### Celebrating Red, White & Blue<sup>®</sup>

#### *Proudly Displaying Our Flag*

WoodmenLife members can celebrate our shared commitment to patriotism by displaying an oversized American flag at their local event or activity.

6. WoodmenLife Extras are available to members. An individual becomes a member by joining our shared commitment to family, community and country, and by purchasing a WoodmenLife product. These extras are not contractual, are subject to change and have specific eligibility requirements, such as length of membership, number of qualifying members in household and/or a qualifying event.

7. WoodmenLife has entered into a sponsored marketing relationship with Epoq, Inc. (Epoq) to offer document preparation services to WoodmenLife members. Epoq is an independent service provider. WoodmenLife is not affiliated with Epoq and does not administer these document preparation services. WoodmenLife does not provide, is not responsible for, does not assume liability for and does not guarantee the accuracy, adequacy or results of any service or documents provided by Epoq. WoodmenLife, its employees and representatives are not authorized to give legal advice. Not all services are available in all states.

8. WoodmenLife has entered into sponsored marketing relationships with companies that agree to offer discounts to WoodmenLife members. WoodmenLife is not affiliated with these companies and does not administer these discounts for products or services.

9. \$25,000 benefit applies to officially registered non-military First Responders. WoodmenLife Extras are not contractual, are subject to change and have specific eligibility requirements.



# Building Our Tomorrow by the Numbers

As we look to the future, we need to celebrate our efforts to support our members and their hometowns, as well as look for ways to improve what we do and how we do it. What drives us won't change — we're committed to helping our members reach their financial goals, and we're ready to jump in when their families or communities are in need.

The WoodmenLife family spends thousands of hours volunteering in the aftermath of natural disasters, as well as fighting hunger, honoring Veterans and First Responders, and supporting teachers and schools. We award scholarships to help our youth pursue their higher education goals. We support our members' children who've lost their parents. We also celebrate our American freedoms by presenting U.S. flags to local nonprofit organizations and partnering in memorable patriotic activities.

That's where we are. And it points to where we're headed: an organization committed to continuously improving our service to our members and their communities. We're building our tomorrow so we can help protect theirs.



## National Community Focus

We made fighting hunger across America our National Community Focus in 2015. In 2023, together with you, we donated **\$202,746** and **168,112 pounds** of food to help fight food insecurity.



## Giving Together Program

Volunteers conducted **500 community service projects** across the country during 2023. More than **\$241,000** was donated by WoodmenLife to support these projects, and **14,620 volunteer hours** were spent completing them.



## U.S. Flag Donations

We presented **12,740 U.S. flags** valued at **\$292,325** during 2023. We also donated **3,572 specialty flags** amounting to **\$63,896** during the year.

WoodmenLife Extras <sup>1</sup>	Quantity	Benefit Amount
First Responders Benefit	2	\$50,000
Natural Disaster Benefit	78	\$46,553
Family Legacy Benefit	26	\$321,000
Member Discounts With Life's Perks <sup>®</sup>	24,165 users	Not available
Student Loan Relief Awards	54	\$54,000
WoodmenLife Focus Forward Scholarship <sup>®</sup> Awards	571	\$344,000
LawAssure <sup>™</sup>	2,009 users	2,163 documents created

Shared Commitment	Number of Events	Chapter Spend	Volunteer Hours	Number of Volunteers
Community	746	\$289,524	15,301	3,764
Family	749	\$601,271	34,717	5,073
Fighting Hunger	748	\$336,939	35,108	5,600
Patriotism	746	\$313,240	23,880	5,115
<b>Total Shared Commitment Projects</b>	<b>2,989</b>	<b>\$1,540,974</b>	<b>109,006</b>	<b>19,552</b>

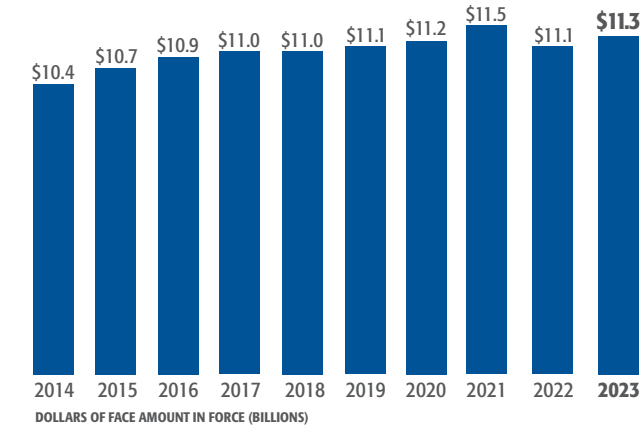
# Financial Highlights

WoodmenLife's financial performance in 2023 included income of more than \$1.1 billion. Life insurance in force increased, totaling \$39.4 billion. At year's end, WoodmenLife had total assets of \$11.3 billion<sup>1</sup> and more than \$117 of assets for every \$100 of liabilities, further indication of our strong financial position. Benefit payments to beneficiaries totaled \$944.1 million, while refunds to members were \$24.3 million.

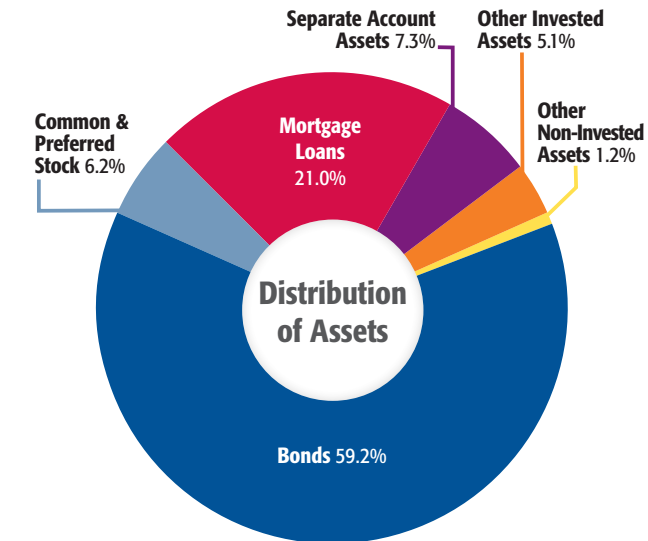
Assets	Dec. 31, 2022	Dec. 31, 2023
Bonds	\$6,942,710,487	\$6,670,196,692
Common & Preferred Stocks	631,674,708	694,826,764
Mortgage Loans	2,305,138,657	2,366,555,278
Real Estate	66,888,927	73,161,022
Certificate Loans	124,184,195	121,892,504
Short Term Investments & Cash	38,936,193	74,634,080
Securities Lending Assets	130,539,866	167,293,320
Other Invested Assets	57,716,209	133,889,814
Other Non-Invested Assets	7,632,927	79,854,578
Due & Accrued Investment Income	60,035,245	63,701,169
Separate Account — Pension Plan	266,253,099	323,959,001
Separate Account — Variable Annuity	428,090,403	498,073,963
<b>Total Assets</b>	<b>\$11,059,800,914</b>	<b>\$11,268,038,183</b>

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

## Assets 10-Year History



## Distribution of Assets



WoodmenLife member Desarea — pictured with her mom, Vilena, and goddaughter — purchased life insurance to help protect her family should something happen to her.



WoodmenLife member Deral and his wife, Barbara, appreciate the steady, predictable growth of his fixed annuity.

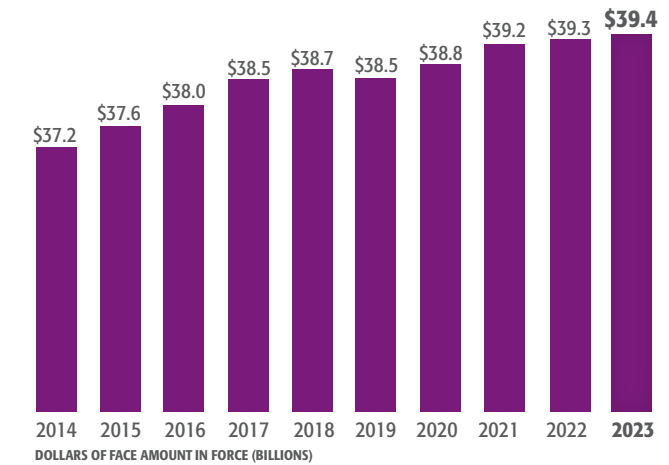


# Financial Highlights

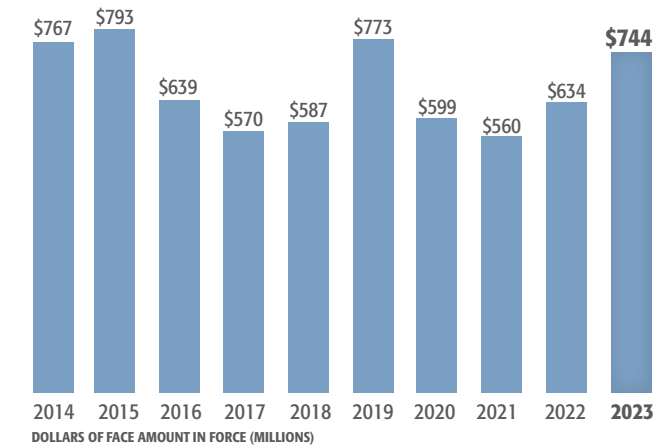
## Liabilities & Surplus

Liabilities & Surplus	Dec. 31, 2022	Dec. 31, 2023
Reserves	\$8,086,975,271	\$8,002,470,695
Contract Claims	59,881,597	61,644,666
Certificate Refunds	231,589,810	226,967,229
Advance Premiums & Premium Deposit Fund	9,438,965	7,845,442
Asset Valuation Reserve	55,017,535	150,782,304
Interest Maintenance Reserve	0	0
Post Retirement Benefits	48,666,657	47,563,730
Payable for Securities Lending	130,599,168	167,306,593
Other Liabilities	68,442,838	99,578,104
Separate Account Liabilities	694,343,502	822,032,964
<b>Total Liabilities</b>	<b>\$9,384,955,342</b>	<b>\$9,586,191,726</b>
Surplus Before Net Income	1,668,678,560	1,669,242,252
Current Year Net Income (Loss)	6,167,012	12,604,205
<b>Total Surplus</b>	<b>\$1,674,845,572</b>	<b>\$1,681,846,458</b>
<b>Total Liabilities &amp; Surplus</b>	<b>\$11,059,800,914</b>	<b>\$11,268,038,183</b>
<b>Surplus Ratio (Surplus/Liabilities)</b>	<b>17.9%</b>	<b>17.5%</b>

## Insurance in Force 10-Year History



## Premium Income 10-Year History



## Executive Officers



**C. Shawn Bengtson**  
Executive Vice President &  
Chief Risk Officer,  
National Director

**Jon R. Aerni**  
Executive Vice President &  
Chief Financial Officer,  
National Director

**Denise M. McCauley**  
Chair, President & CEO,  
National Director

**Wilbur Jenkins**  
Executive Vice President &  
Chief Operating Officer

**S. Kyle McMahan**  
Executive Vice President &  
Chief Marketing Officer,  
National Director

## National Board of Directors



**Dr. James W. Bosler III**  
National Director  
Louisville, KY



**Dr. James W. Shaver**  
National Director  
Landis, NC



**Michael C. Shealy**  
National Director  
Lexington, SC



**Daryl J. Doise**  
National Director  
Dallas, TX



**Dwayne H. Tucker**  
National Director  
Brentwood, TN



**Robert T. Maher**  
National Director  
Naples, FL



**Cathryn B. Mobley**  
National Director  
Appomattox, VA



**J. Patrick Caldwell**  
National Director  
Tupelo, MS



**Tiffany A. Myers**  
National Director  
Kevil, KY



**Patrick L. Dees**  
National Director  
Katy, TX

## Officers

### Senior Vice Presidents

**Charles R. Drifill**  
National Sales Manager

**Lynn L. Espeland**  
General Counsel

**Kenneth R. Knaub**  
Chief Information Officer

**Raymond G. Smolinski**  
Corporate Strategy Advisor  
to the CEO

### Vice Presidents

**Timothy K. Buderus**  
WFS Operations

**Jeremy S. Carroll**  
Sales

**Jacob M. Day**  
Chief Investment Officer

**Annette M. Devine**  
Chief Accounting Officer

**Michael M. Hemenway**  
Chief Human Resources Officer

**Lori E. Howard**  
Marketing & PR

**Lee A. Janecek**  
Core Operations & Chief  
Underwriter

**Lance R. Larsen**  
Additional Distribution

**Kelly A. Liberty**  
Strategic Initiatives

**Daniel R. Molony Jr.**  
Fraternal

**Pam A. Mortenson**  
Strategic Planning Officer

**Nicholas C. Olari**  
Chief Compliance &  
Privacy Official

**Kyle W. Savage**  
Sales

**John A. Sharp**  
Deputy General Counsel,  
Secretary

**Blake D. Warneke**  
Chief Actuary

## Subsidiaries

### Woodmen Financial Services, Inc.

**Timothy K. Buderus**  
President & CEO

**Lindsey J. Eblen**  
Treasurer

**Aaron D. Cooper**  
Assistant Treasurer

**Jeremy S. Carroll**  
Director

**Charles R. Drifill**  
Director

**Lynn L. Espeland**  
Director

**S. Kyle McMahan**  
Director

**Nicholas C. Olari**  
Director

### Woodmen Insurance Agency, Inc.

**S. Kyle McMahan**  
Chairman

**Kyle W. Savage**  
President

**Charles R. Drifill**  
Vice President

**John A. Sharp**  
Secretary

**Annette M. Devine**  
Treasurer

**Timothy K. Buderus**  
Director

**Timothy K. Houlahan**  
Director

**Stacy W. Anderson**  
Director

## Regional Directors

**Alabama North**  
**Ronnie G. Lear**  
Hartselle, AL

**Alabama South**  
**Drew A. Robertson**  
Montgomery, AL

**Arkansas/Oklahoma**  
**T.J. Sherer**  
Conway, AR

**Florida**  
**Lance A. Mayers**  
Tallahassee, FL

**Georgia Central**  
**Jason D. Taylor**  
Macon, GA

**Georgia North**  
**Robert M. Cain**  
Macon, GA

**Georgia South**  
**Dennis K. Powers**  
Leesburg, GA

**Kentucky East**  
**Kevin Gossum**  
Georgetown, KY

**Kentucky West**  
**Gregory D. Robertson**  
Murray, KY

**Louisiana**  
**Travis W. Lowe**  
Lafayette, LA

**Mississippi North**  
**James G. Gilbert**  
Saltville, MS

**Mississippi South**  
**Lisa G. Davis**  
Flowood, MS

**North Carolina East**  
**Spencer T. Owen**  
Kinston, NC

**North Carolina West**  
**Charles C. Farrior**  
High Point, NC

**Northeast Territory**  
**Michaele L. Geibel**  
Butler, PA

**Pacific/Midwest**  
**Tyler A. Lawrence**  
Omaha, NE

**South Carolina**  
**Timothy K. Houlahan**  
Columbia, SC

**Tennessee East**  
**John W. Walters**  
Knoxville, TN

**Tennessee West**  
**Bradley W. Lowe**  
Jackson, TN

**Texas Northeast**  
**William H. Sharpe**  
Flint, TX

**Texas Southeast**  
**Stacy W. Anderson**  
Houston, TX

**Texas West**  
**B. Trae Gonzalez III**  
Cibolo, TX

**Virginia**  
**Robert R. Blake**  
Lynchburg, VA

**West Virginia**  
**Patrick D. Carter**  
Hurricane, WV



Woodmen of the World Life Insurance Society

Home Office: Omaha, Nebraska

1-800-225-3108

[woodmenlife.org](http://woodmenlife.org)