

Statement of Financial Position

As of December 31, 2017, and December 31, 2016

	<u>2017</u>	<u>2016</u>
ASSETS:		
Bonds.....	\$ 194,597,572	\$ 192,861,404
Real estate	270,469	319,098
Certificate loans	5,654,926	6,048,361
Cash and short-term investments	931,085	1,467,405
Other assets	4,396,794	2,897,382
TOTAL ASSETS	<u>\$ 205,850,846</u>	<u>\$ 203,593,650</u>
LIABILITIES:		
Certificate reserves	\$ 171,283,172	\$ 166,714,912
Liability for deposit-type contracts	3,680,104	3,722,128
Claims in process of payment	1,099,269	1,340,342
Dividends payable next year	311,781	299,449
Interest maintenance reserve	1,602,575	1,880,557
General expenses due or accrued	279,360	233,081
Asset valuation reserve	980,091	986,962
Other liabilities	6,573,882	6,857,463
TOTAL LIABILITIES	<u>\$ 185,810,234</u>	<u>\$ 182,034,893</u>
SURPLUS:		
Unassigned funds	20,040,616	21,558,757
TOTAL SURPLUS	<u>\$ 20,040,616</u>	<u>\$ 21,558,757</u>
TOTAL LIABILITIES AND SURPLUS	<u>\$ 205,850,850</u>	<u>\$ 203,593,650</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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
REVENUES:		
Premiums	\$ 10,629,176	\$ 11,866,849
Net investment income	10,150,506	9,868,642
Other income	276,361	344,172
TOTAL REVENUES	<u>\$ 21,056,043</u>	<u>\$ 22,079,663</u>
BENEFITS AND EXPENSES:		
Death benefits	\$ 3,823,863	\$ 2,700,185
Annuity benefits	1,374,469	1,866,424
Other insurance benefits	5,804,673	5,736,472
Increase in certificate reserves	4,568,260	5,296,614
Insurance expenses and taxes	5,020,181	5,327,007
Fraternal expenses	1,500,567	1,709,476
TOTAL BENEFITS AND EXPENSES	<u>\$ 22,092,012</u>	<u>\$ 22,636,178</u>
NET GAIN FROM OPERATIONS		
BEFORE DIVIDENDS TO MEMBERS	(\$ 1,035,969)	(\$ 556,614)
Dividends to members	305,635	292,563
NET GAIN FROM OPERATIONS		
BEFORE NET REALIZED CAPITAL GAINS (LOSSES)	(\$ 1,341,604)	(\$ 849,077)
NET REALIZED CAPITAL GAINS (LOSSES)	(\$ 38,529)	(\$ 13,038)
NET GAIN (LOSS)	<u>(\$ 1,380,133)</u>	<u>(\$ 862,115)</u>

Valuation Report

As of December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ADMITTED ASSETS:		
Assets available for payment of		
all legal liabilities	\$ 185,810,234	\$ 182,034,893
Unassigned funds	20,040,616	21,558,757
TOTAL ADMITTED ASSETS	<u>\$ 205,850,850</u>	<u>\$ 203,593,650</u>
LIABILITIES:		
Certificate reserves for all benefits	\$ 171,283,172	\$ 166,714,912
Claim reserves	1,099,269	1,340,342
All other liabilities	13,427,793	13,979,639
TOTAL LIABILITIES	<u>\$ 185,810,234</u>	<u>\$ 182,034,893</u>
RATIO OF SOLVENCY	111%	112%

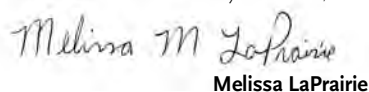
**STATE OF MICHIGAN)
COUNTY OF ST. CLAIR)**

Jeremy D. Nichols, being duly sworn, deposes and says that he is the National Treasurer who prepared the foregoing financial statements concerning the financial condition of Woman's Life Insurance Society as of December 31, 2017 and 2016, and that the same is correct and true to the best of his information, knowledge, and belief,



Jeremy D. Nichols

Subscribed and sworn to
before me this 26th day of March, 2018



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 you have placed in us. We strongly believe in protecting the confidentiality and the security of the information we collect about you. 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 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 March 16, 2018)