

Statement of Financial Position

As of December 31, 2018 and 2017

ASSETS:	2018	2017
Bonds	\$ 192,788,299	\$ 194,597,572
Real estate	256,022	270,469
Certificate loans	5,316,346	5,654,926
Cash and short-term investments	1,964,978	931,085
Other assets	4,236,212	4,396,794
TOTAL ASSETS	\$ 204,561,857	\$ 205,850,846
LIABILITIES:		
Certificate reserves	\$ 171,237,142	\$ 171,283,172
Liability for deposit-type contracts	3,706,439	3,680,104
Claims in process of payment	1,152,228	1,099,269
Dividends payable next year	318,867	311,781
Interest maintenance reserve	1,748,572	1,602,575
General expenses due or accrued	247,468	279,360
Asset valuation reserve	982,490	980,091
Other liabilities	5,191,318	6,573,882
TOTAL LIABILITIES	\$ 184,588,524	\$ 185,810,234
SURPLUS:		
Unassigned funds	19,973,334	20,040,616
TOTAL SURPLUS	\$ 19,973,334	\$ 20,040,616
TOTAL LIABILITIES AND SURPLUS	\$ 204,561,858	\$ 205,850,850

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, 2018 and 2017

REVENUES:	2018	2017
Premiums	\$ 9,970,232	\$ 10,629,176
Net investment income	9,562,695	10,150,506
Other income	348,568	276,361
TOTAL REVENUES	\$ 19,881,495	\$ 21,056,043
BENEFITS AND EXPENSES:		
Death benefits	\$ 3,734,403	\$ 3,823,863
Annuity benefits	3,243,209	1,374,469
Other insurance benefits	7,840,140	5,804,673
Decrease in certificate reserves	(46,030)	4,568,260
Insurance expenses and taxes	4,782,795	5,020,181
Fraternal expenses	1,272,294	1,500,567
TOTAL BENEFITS AND EXPENSES	\$ 20,826,811	\$ 22,092,012
NET GAIN FROM OPERATIONS BEFORE DIVIDENDS TO MEMBERS	(\$ 945,315)	(\$ 1,035,969)
Dividends to members	316,533	305,635
NET GAIN FROM OPERATIONS BEFORE NET REALIZED CAPITAL GAINS (LOSSES)	(\$ 1,261,848)	(\$ 1,341,604)
NET REALIZED CAPITAL GAINS (LOSSES)	\$ 140	(\$ 38,529)
NET GAIN (LOSS)	(\$ 1,261,708)	(\$ 1,380,133)

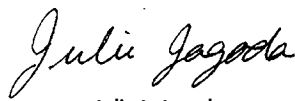
Valuation Report

As of December 31, 2018 and 2017

	2018	2017
ADMITTED ASSETS:		
Assets available for payment of		
all legal liabilities	\$ 184,588,523	\$ 185,810,234
Unassigned funds	19,973,334	20,040,616
TOTAL ADMITTED ASSETS	\$ 204,561,857	\$ 205,850,850
LIABILITIES:		
Certificate reserves for all benefits	\$ 171,237,142	\$ 171,283,172
Claim reserves	1,152,228	1,099,269
All other liabilities	12,199,154	13,427,793
TOTAL LIABILITIES	\$ 184,588,524	\$ 185,810,234
RATIO OF SOLVENCY	111%	111%

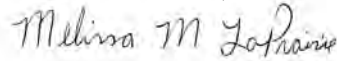
**STATE OF MICHIGAN)
COUNTY OF ST. CLAIR)**

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, 2018 and 2017, 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 26th day of March, 2019



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 services 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 March 15, 2019)