

# STATEMENT OF FINANCIAL AND FRATERNAL POSITION

*By Julie Jagoda, National Treasurer*



Our mission at Woman's Life Insurance Society 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. The ongoing pandemic continues to highlight the importance of protecting financial security as well as the need for community outreach and support. Woman's Life's part in securing the financial futures of our members begins with the sale of our financial products and is ultimately fulfilled through the payment of certificate benefits; in

2021, Woman's Life is proud to have paid benefits of more than \$13.7 million to our members and their beneficiaries. Additionally, our active members, through their Woman's Life chapters, contributed \$451,894 and devoted 30,230 hours to causes, whether national or local, that they are passionate about.

Woman's Life is proud to assist members as they build financial security while also supporting their community outreach efforts. Our ongoing financial strength has allowed us to continue partnering with our members in these ways. It is also this

financial strength that reassures members at the time of their purchase of a life insurance or annuity product that we will be here to pay the proceeds and provide financial security when the time comes. It is the sale of these financial products that enables Woman's Life to provide the financial support programs that are available to Woman's Life Chapters to support their community outreach.

Assets grew in 2021 to \$202,469,549 and are largely made up of bonds. Woman's Life reported bonds of \$190,960,361 at year-end, which were 94.3% of

total assets. Woman's Life continues its history of maintaining a conservative portfolio, with 98.4% 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 end was contract loans. Contract loans were reported at \$4,218,335 and comprised approximately 2.1% of the total assets at year-end.

Liabilities as of December 31, 2021, grew as well and are \$190,978,469. These liabilities are largely made up of the reserves being held to pay future policyholder claims. Reserves are established when a member purchases a financial product and are adjusted annually based on mortality tables and the present value of the expected future payments based on the contracts. Established reserves were \$175,438,416 at the end of the year and made up 91.9% of total liabilities.

Woman's Life reported a net loss of \$1,123,938 for 2021. While we saw an increase in premium revenue, we continued to be challenged with historically low interest rates in 2021. Premium



Woman's Life  
Chapter 59 California



Woman's Life Chapter 801 Texas

revenue increased by \$3.9 million, or 51%. Life premiums increased 12% while annuity premium increased 76%. Woman's Life saw a continued reduction of \$335,000, or 4%, in investment income due to lower interest rates in the bond market. Woman's Life also saw an increase of \$2.6 million in our certificate reserves, primarily due to the increase in premiums. Combined together, these factors contribute to the net loss for 2021.

Woman's Life's surplus was increased by \$129,189, primarily due to \$1.3 million improvements in the liabilities for employee and retiree health and welfare plans, offset by the reported net loss.

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, 2021, Woman's Life reported total surplus of \$11,491,080. 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

## MUCH TO BE PROUD OF

- ▶ Chapter Members **contributed \$451,894** and dedicated more than **32,230 hours** of service to support charitable organizations, community projects, and individuals in need.
- ▶ Woman's Life paid **\$13.7 million** in certificate benefits to members and their beneficiaries.
- ▶ Solvency ratio remains comparable to the 25 leading insurance companies.

example, Woman's Life's solvency ratio, which represents the amount of assets for each \$100 of liabilities, as of December 31, 2021, was \$106.02. Compare this to the average of \$106.10 for those 25 leading companies for 2020.

Overall, 2021 was a good year for Woman's Life with growth in premiums and surplus while also seeing significant improvement in profitability. Though we are encouraged by what was 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, 2021 and 2020

<b>ASSETS:</b>	<b>2021</b>	<b>2020</b>
Bonds . . . . .	\$ 190,960,361	\$ 188,661,491
Real estate . . . . .	192,713	204,359
Certificate loans . . . . .	4,218,335	4,731,280
Cash and short-term investments . . . . .	3,120,807	3,456,203
Other assets . . . . .	3,977,333	4,051,467
<b>TOTAL ASSETS</b> . . . . .	<b>\$ 202,469,549</b>	<b>\$ 201,104,800</b>
<b>LIABILITIES:</b>		
Certificate reserves . . . . .	\$ 175,438,416	\$ 172,875,331
Liability for deposit-type contracts . . . . .	4,101,307	3,796,011
Claims in process of payment . . . . .	1,268,409	2,240,928
Dividends payable next year . . . . .	305,667	222,397
Interest maintenance reserve . . . . .	1,579,066	1,388,877
General expenses due or accrued . . . . .	275,366	231,634
Asset valuation reserve . . . . .	1,205,414	1,166,082
Other liabilities . . . . .	6,804,824	7,821,650
<b>TOTAL LIABILITIES</b> . . . . .	<b>\$ 190,978,469</b>	<b>\$ 189,742,910</b>
<b>SURPLUS:</b>		
Unassigned funds . . . . .	11,491,080	11,361,890
<b>TOTAL SURPLUS</b> . . . . .	<b>\$ 11,491,080</b>	<b>\$ 11,361,890</b>
<b>TOTAL LIABILITIES AND SURPLUS</b> . . . . .	<b>\$ 202,469,549</b>	<b>\$ 201,104,800</b>

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, 2021 and 2020

<b>REVENUES:</b>	<b>2021</b>	<b>2020</b>
Premiums . . . . .	\$ 11,450,495	\$ 7,573,411
Net investment income . . . . .	8,369,492	8,704,140
Other income . . . . .	256,890	278,344
<b>TOTAL REVENUES</b> . . . . .	<b>\$ 20,076,877</b>	<b>\$ 16,555,895</b>
<b>BENEFITS AND EXPENSES:</b>		
Death benefits . . . . .	\$ 3,789,657	\$ 3,595,535
Annuity benefits . . . . .	2,806,139	4,120,977
Other insurance benefits . . . . .	6,114,696	5,750,919
Increase (Decrease) in certificate reserves . . . . .	2,563,084	708,380
Insurance expenses and taxes . . . . .	4,647,077	4,421,552
Fraternal expenses . . . . .	929,135	990,641
<b>TOTAL BENEFITS AND EXPENSES</b> . . . . .	<b>\$ 20,849,788</b>	<b>\$ 19,588,004</b>
<b>NET LOSS FROM OPERATIONS BEFORE DIVIDENDS TO MEMBERS</b> . . . . .	<b>(\$ 772,912)</b>	<b>(\$ 3,032,109)</b>
Dividends to members . . . . .	351,376	196,177
<b>NET LOSS FROM OPERATIONS BEFORE NET REALIZED CAPITAL LOSSES</b> . . . . .	<b>(\$ 1,124,288)</b>	<b>(\$ 3,228,286)</b>
<b>NET REALIZED CAPITAL (LOSSES) GAINS</b> . . . . .	<b>350</b>	<b>(208)</b>
<b>NET (LOSS)</b> . . . . .	<b>(\$ 1,123,938)</b>	<b>(\$ 3,228,494)</b>

# Valuation Report

As of December 31, 2021 and 2020

ADMITTED ASSETS:	2021	2020
Assets available for payment of		
all legal liabilities . . . . .	\$ 190,978,469	\$ 189,742,910
Unassigned funds . . . . .	11,491,080	11,361,890
<b>TOTAL ADMITTED ASSETS</b> . . . . .	<b>\$ 202,469,549</b>	<b>\$ 201,104,800</b>
<b>LIABILITIES:</b>		
Certificate reserves for all benefits . . . . .	\$ 175,438,416	\$ 172,875,331
Claim reserves . . . . .	1,268,409	2,240,928
All other liabilities . . . . .	14,271,644	14,626,651
<b>TOTAL LIABILITIES</b> . . . . .	<b>\$ 190,978,469</b>	<b>\$ 189,742,910</b>
<b>RATIO OF SOLVENCY</b> . . . . .	<b>106%</b>	<b>106%</b>

## 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, 2021 and 2020, and that the same is correct and true to the best of her information, knowledge, and belief,

*Julie Jagoda*

Julie L. Jagoda

Subscribed and sworn to  
before me this 28th day of March, 2022

*Melissa M LaPrairie*

Melissa LaPrairie

Notary Public, St. Clair County

My commission expires September 20, 2023

## Privacy Notice

**W**oman'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/](http://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 14, 2022)