

PURPOSE.
PASSION.
PROGRESS.



WoodmenLife®

2024 Annual Report



PURPOSE. PASSION. PROGRESS.

Dear Valued Members,

Thank you for being a part of the WoodmenLife family¹. We are here for you when you need us most, as a trusted partner securing your financial future.

Through careful planning, WoodmenLife is committed to making decisions that are informed based not only on what's happening today but also with an eye to the future. There's peace of mind in knowing your financial protection stems from an organization with consistent, year-over-year financial growth. We're committed to fostering and increasing value.

I'm pleased to report positive financial results for 2024. As of Dec. 31, we have \$11.3 billion² in assets, with a surplus of \$1.8 billion. This equates to a surplus ratio of 18.8%, which means we have more than \$118 available for every \$100 in financial obligations, including payments we owe to you, our members.

I'm also pleased to share that for the 49th consecutive year, the independent rating agency AM Best³ ranked WoodmenLife as A+ Superior, the second highest of 13 ratings.

Our community outreach efforts produced significant impact, too. We partnered with you to fight hunger, bolster our hometowns, and celebrate our country. We awarded scholarships to support students in pursuit of higher education, offered assistance in the aftermath of natural disasters, and paid tribute to Veterans and First Responders.

This is what sets WoodmenLife apart. Our purpose, passion, and progress can be seen in the difference they make for our members and in the communities where they live and work.

As you read on, you'll see why we're proud of how much we accomplished in 2024.

Sincerely,



Denise M. McCauley
President & CEO



1. An individual becomes a member by joining our shared commitment to family, community and country, and by purchasing a WoodmenLife product.
2. Liabilities of \$9.5 billion; as of Dec. 31, 2024.
3. WoodmenLife is rated A+ Superior by AM Best for our financial strength and operating performance in 2024. For the latest Best's Credit Rating, access www.ambest.com.

PURPOSE. PASSION. PROGRESS.

We're Driven to Be Our Best for Our Members

What good is a plan without **purpose**? At WoodmenLife, our purpose is to be here when we're needed most. It's to help protect the financial futures of our members. And it's to make sure we help make a difference in the communities where our members live and work.

We do this with **passion**. In fact, passion for members is one of our core values. Any plan or decision we make is made with our members' best interests in mind. Wherever they are in life, we want them to look to us for the peace of mind that can come from knowing the ones they love most are protected with the right life insurance solutions.

Our solid financial foundation allows us to approach the future with confidence. By maintaining this strength, we're well-positioned to expand through collaborative efforts and a dedication to continuous improvement. This approach ensures we're not just keeping pace but actively making **progress** to better serve our members.



Our Mission

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

Purpose. Passion. Progress. These three words motivate us every day as 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 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.

PURPOSE. PASSION. PROGRESS.

Financial Strength

When it comes to maintaining our financial footing, our focus is on how we can best serve our members now and in the future.

We make decisions that are meant to ensure their lifetime security. Not only have our efforts worked — we're an \$11.3 billion² organization, with a surplus of \$1.8 billion — but they've also been recognized by respected industry observers. For the 49th consecutive year, we were rated A+ Superior by AM Best³, their second-highest out of 13 ratings.

That's what purpose, passion, and progress bring. They give us the mindset we need to anticipate what we could face in the years ahead. They give us the energy to do what's required when it's required. And they give us the foresight to take in information and chart a course that leads to the brightest future possible for WoodmenLife and our members.



For the 49th consecutive year, we were rated A+ Superior by AM Best³.



2. Liabilities of \$9.5 billion; as of Dec.31, 2024.

3. WoodmenLife is rated A+ Superior by AM Best for our financial strength and operating performance in 2024. For the latest Best's Credit Rating, access www.ambest.com



Chapter 389 in Canton, GA, sponsored an appreciation lunch for the Holly Springs, GA, Police Department.

WoodmenLife has thrived for 135 years by looking ahead and doing what's right.

WoodmenLife member Iesha gave serious thought to her life insurance situation after a tornado outbreak hit her hometown in 2021. She wanted to help protect her son's financial future should something happen to her.

WoodmenLife member Angela's husband passed away in 2021. Their teenage son, Price, inherited his father's love of grilling.



Regional Director Trae Gonzalez is all smiles before the Texas West Annual Regional Event.

We're here to protect your family's financial future.

PURPOSE. PASSION. PROGRESS.

Meeting Members' Needs

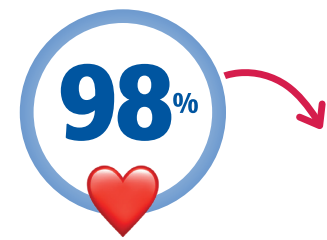
Protecting our members' financial futures requires us to provide answers to their questions. And our products⁴ have to meet their needs today and tomorrow. They want the best for themselves and for their loved ones, and they need to know how we can help make their futures better.

Life insurance is one of the best ways for them to get what they need. It can help relieve financial burdens families may face after a loved one passes away, such as funeral costs, mortgages, and college expenses.

In order to better answer their questions, we build relationships with our members. Knowing them better lets us help recommend the solutions that make the most sense for them and what they need for their situation. Our ongoing relationship with members helps us keep in touch with how their needs can change.

Purpose, passion, and progress mean evaluating, adjusting, and offering solutions that meet each member's unique needs, like:

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



Ninety-eight percent of WoodmenLife members surveyed say the service they receive from their Representative at the time of the sale is "extremely" or "very" helpful*.

4. All products may not be available in all states.
*2024 LIMRA Customer Assurance Program survey

PURPOSE. PASSION. PROGRESS.

Member Planning

Our commitment to doing what's best for our members not only inspires their confidence in us, but it also motivates us to continually try to do better. A stronger future depends on our ability to improve on what we've built.

Our members look to us to help them move toward a stronger future, too. Our dedication to growing value leads them to trust our advice on what products and approaches will put them on the right path. Our variety of annuity and investment products⁴ can help them reach their goals for the future:

- Traditional and Roth IRAs
- Annuities
- Mutual Funds⁵
- 529 College Savings Funds⁵



WoodmenLife has been included in Forbes' America's Best Insurance Companies 2025.

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 Community Outreach Advisors Russ Fox, Scott Murray, and Mickey Pennington helped set up the Remembrance Garden at the Gary Sinise Foundation's annual Snowball Express event.

Because we're more than life insurance[®]

After a beautification project at the Colony Senior Citizen Center in Alabama, Giving Together volunteer Eartha relaxes with Jamello, who enjoys socializing at the center.



PURPOSE. PASSION. PROGRESS.

Help Right Now

When someone becomes a member of the WoodmenLife family, they have access to a wide range of valuable extras⁶. From help with paying for education to financial assistance following a natural disaster, these extras are designed to help families right now. There's no extra cost nor obligation to use them. It's just one way our family is committed to helping others at every stage in life.



Giving Together projects support local communities.

We helped make the day for WoodmenLife Focus Forward Scholarship[®] recipients in Greenville, MS.



North Carolina West volunteers helped serve meals as part of hurricane relief efforts.

Support for Family

Help Paying for College *Scholarship Opportunities⁶ for Your Children*

Since 2017, WoodmenLife has awarded scholarships worth more than \$3 million to high school graduates for continuing educational opportunities through the WoodmenLife Focus Forward Scholarship[®].

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. Through LawAssure[™], WoodmenLife members can create customized wills, powers of attorney, healthcare directives, obituaries, and ethical wills with free, easy-to-use online templates⁷.

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 \$1,000⁶.

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.

Caring for Your Children

Being There for Your Children When You Can't

Should your children be orphaned, WoodmenLife will provide each child \$1,000⁶ 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.

Saving Money

Everyday Shopping Discounts Members Can Use Now

Our discount program — Life's Perks[®] — gives you access to more than 30,000 discounts⁸ on everyday items at local and national retailers, such as Verizon, Sam's Club[®], and more. 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.

Celebrating Red, White & Blue®

Proudly Displaying Our Flag

Celebrate our shared commitment to patriotism by displaying an oversized American flag at a local event or activity.

Honoring Heroes

A Tribute to Families of Fallen First Responders

True heroes deserve more. That's why we pay \$25,000⁹ to the families of First Responder members who die in the line of duty.

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.

National Community Focus

Join Our Fight Against Hunger

WoodmenLife helps support our national fight against hunger. Since 2015, we've raised \$3.8 million to provide food to those in need and collected 1.6 million pounds of food.

Patriotism

Celebrate Your American Pride

We value our American freedoms, just like you. That's why we've presented more than 4 million flags to nonprofit organizations, schools, and communities nationwide.



WoodmenLife donated \$3,000 to Prodissee Pantry in Spanish Fort, AL.

Get more
out of life now.

Going bowling was one of the fun activities at Annual Regional Events.



Chapter 66 in Huntington, WV, and WoodmenLife Sales Representatives organized a Celebrating Red, White & Blue® event in appreciation of Veterans at a Marshall University football game.



PURPOSE. PASSION. PROGRESS.

Behind the Numbers

We're here when we're needed most. That means being here when our members need help to protect their financial futures. It also means being here when we're needed to help make a difference in the communities where they live and work.

In those communities, we partner with our members to offer opportunities for volunteering and outreach.

Each year, they spend thousands of hours serving in the aftermath of natural disasters, fighting hunger, honoring Veterans and First Responders, and supporting teachers and schools.

We provide scholarships to help our youth pursue their higher education goals. We also support our members' children who've lost their parents. We celebrate our American freedoms by presenting U.S. flags to local nonprofit organizations and participating in patriotic activities.

There'll always be a need, so we want to always be here. That's the purpose we're founded on. That's the passion that shows in what we do. And that's the progress we'll make by pledging we can be counted on.



National Community Focus

We made fighting hunger across America our National Community Focus in 2015. In 2024, together with you, we donated \$616,974 and 316,048 pounds of food to help fight food insecurity.

Members Victor and Anthony purchased and distributed snacks for their former football team. Many team members are low income and were not eating properly before practices and games.



U.S. Flag Donations

We purchased 58,268 U.S. flags, valued at \$241,885, for presentations during 2024. We also purchased 2,871 specialty flags, amounting to \$57,331.

Fancy Farm Elementary in Kentucky will be flying a new flag, thanks to Sales Representative Casey Morehead. Officer Ronnie Harvell accepted the flag for the school.



Giving Together Program

Volunteers conducted 493 community service projects across the country during 2024. More than \$242,000 was provided by WoodmenLife to support these projects, and 15,468 volunteer hours were spent completing them.

Volunteers cleaned up Ala Moana Park in Honolulu, HI, for their Giving Together project.

WoodmenLife Extras ⁶	Quantity	Benefit Amount
First Responders Benefit	1	\$25,000
Natural Disaster Benefit	165	\$98,558
Family Legacy Benefit	25	\$294,000
WoodmenLife Focus Forward Scholarship [®] Awards	578	\$347,500
LawAssure [™]	1,107 new users	2,892 documents created
Life's Perks [®]	28,291 users have saved with our discount program	

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.

Shared Commitment	Number of Events	Chapter Spend	Volunteer Hours	Number of Volunteers
Family	694	\$484,629	58,298	5,310
Community	745	\$420,622	21,069	4,235
Country	721	\$330,009	27,865	5,447
Fighting Hunger	721	\$405,493	33,882	4,746
Total Shared Commitment Projects	2,881	\$1,640,753	141,114	19,738

 This is a 29% increase in volunteer hours over 2023.

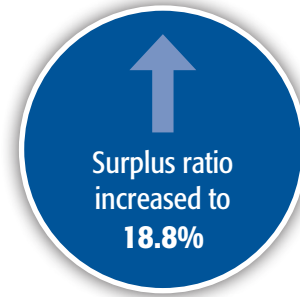
PURPOSE. PASSION. PROGRESS.

Financial Highlights

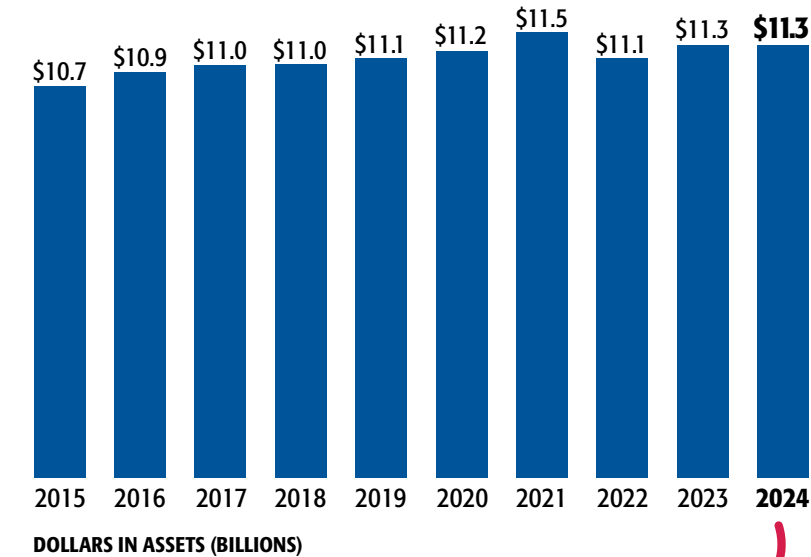
WoodmenLife's financial performance in 2024 included income of \$1.1 billion. Life insurance in force stayed steady at \$39.4 billion. At year's end, WoodmenLife had total assets of \$11.3 billion² and more than \$118 of assets for every \$100 of liabilities, further indication of our strong financial position. Benefit payments to beneficiaries totaled more than \$940 million, while refunds to members were \$19 million.

Assets	Dec. 31, 2023	Dec. 31, 2024
Bonds	\$6,670,196,692	\$6,453,322,626
Common & Preferred Stocks	694,826,764	596,682,392
Mortgage Loans	2,366,555,278	2,405,453,593
Real Estate	73,161,022	74,125,672
Certificate Loans	121,892,504	122,105,557
Short Term Investments & Cash	74,634,080	269,712,724
Securities Lending Assets	167,293,320	118,312,084
Other Invested Assets	133,889,814	142,913,736
Other Non-Invested Assets	79,854,578	75,500,306
Due & Accrued Investment Income	63,701,169	64,197,341
Separate Account — Pension Plan	323,959,001	404,583,747
Separate Account — Variable Annuity	498,073,963	573,325,824
Total Assets	\$11,268,038,183	\$11,300,235,602

2. Liabilities of \$9.5 billion; as of Dec. 31, 2024.

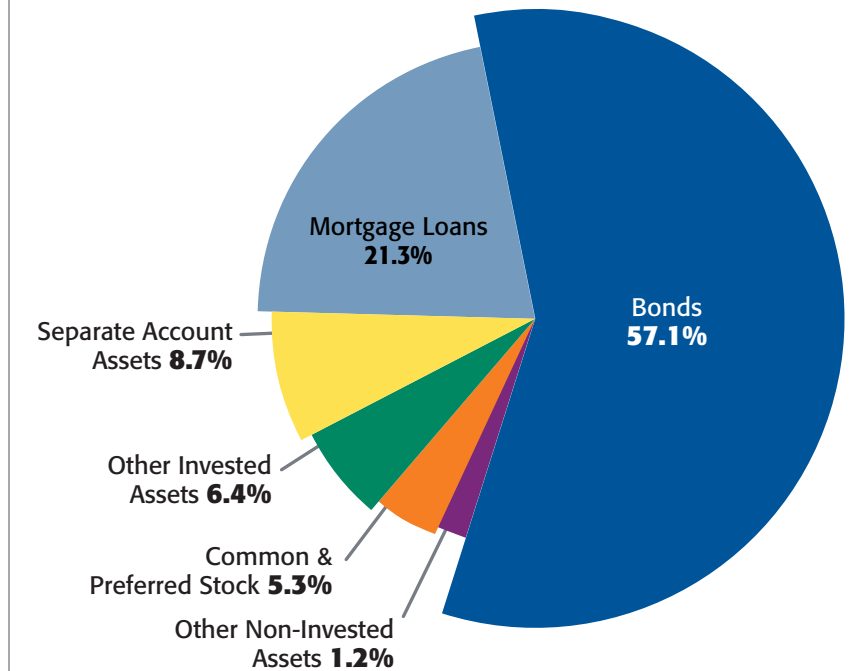


Assets 10-Year History



We have \$118 of assets for every \$100 of liabilities.

Distribution of Assets

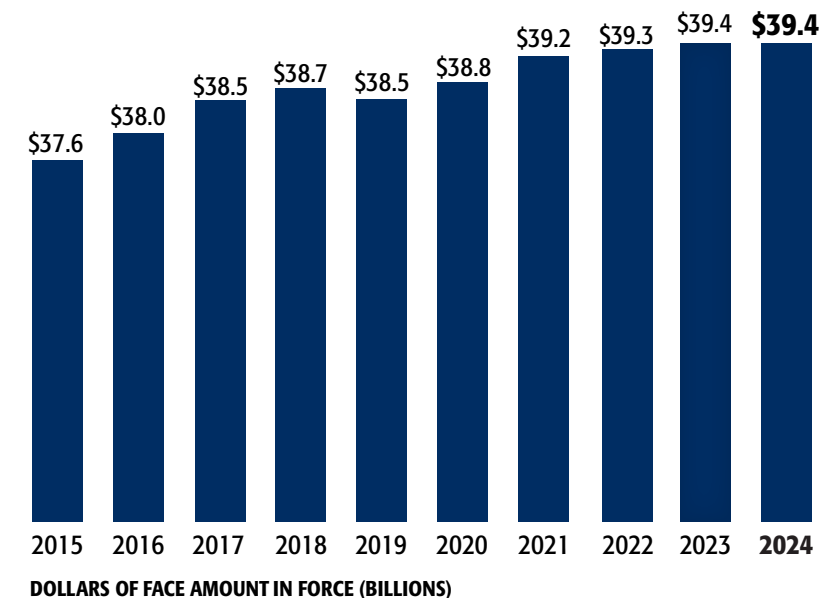


PURPOSE. PASSION. PROGRESS.

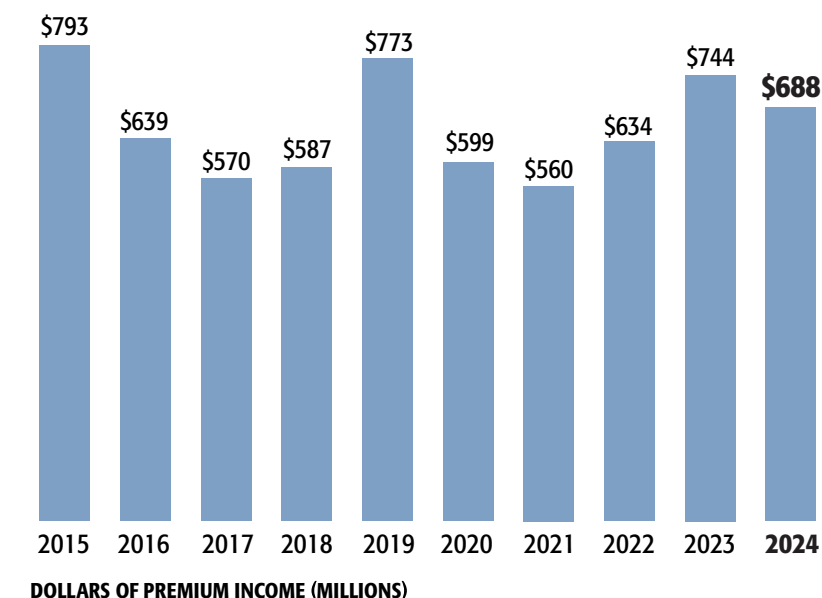
Liabilities & Surplus

Liabilities & Surplus	Dec. 31, 2023	Dec. 31, 2024
Reserves	\$8,002,470,695	\$7,846,145,112
Contract Claims	61,644,666	58,352,309
Certificate Refunds	226,967,229	217,153,686
Advance Premiums & Premium Deposit Fund	7,845,442	6,836,773
Asset Valuation Reserve	150,782,304	154,372,150
Interest Maintenance Reserve	0	0
Post Retirement Benefits	47,563,730	46,534,776
Payable for Securities Lending	167,306,593	118,318,246
Other Liabilities	99,578,104	85,059,564
Separate Account Liabilities	822,032,964	977,909,570
Total Liabilities	\$9,586,191,726	\$9,510,682,186
Surplus Before Net Income	1,669,242,252	1,659,255,228
Current Year Net Income (Loss)	12,604,205	130,298,188
Total Surplus	\$1,681,846,458	\$1,789,553,416
Total Liabilities & Surplus	\$11,268,038,183	\$11,300,235,602
Surplus Ratio (Surplus/Liabilities)	17.5%	18.8%

Insurance in Force 10-Year History



Premium Income 10-Year History



Executive Officers



<p>Jon R. Aerni Executive Vice President & Chief Financial Officer, National Director</p>	<p>Denise M. McCauley Chair, President & CEO, National Director</p>	<p>Wilbur Jenkins Executive Vice President & Chief Operating Officer</p>	<p>C. Shawn Bengtson Executive Vice President & Chief Risk Officer, National Director</p>	<p>S. Kyle McMahan Executive Vice President & Chief Marketing Officer, National Director</p>
--	--	---	--	---

National Board of Directors



<p>Dr. James W. Bosler III National Director <i>Louisville, KY</i></p>	<p>Dr. James W. Shaver National Director <i>Landis, NC</i></p>	<p>Michael C. Shealy National Director <i>Lexington, SC</i></p>	<p>Daryl J. Doise National Director <i>Dallas, TX</i></p>	<p>Dwayne H. Tucker National Director <i>Brentwood, TN</i></p>	<p>Cathryn B. Mobley National Director <i>Appomattox, VA</i></p>	<p>J. Patrick Caldwell National Director <i>Tupelo, MS</i></p>	<p>Tiffany A. Myers National Director <i>Kevil, KY</i></p>	<p>Patrick L. Dees National Director <i>Katy, TX</i></p>
---	---	--	--	---	---	---	---	---

Officers

Senior Vice Presidents

Charles R. Driffill
National Sales Manager

Lynn L. Espeland
General Counsel

Kenneth R. Knaub
Chief Information Officer

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

Lee A. Janecek
Chief Underwriter

Rob J. LaMagna-Reiter
Chief Information Security Officer

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

C. Shawn Bengtson
Director

Charles R. Driffill
Director

Lynn L. Espeland
Director

Jacob M. Day
Director

Nicholas C. Olari
Director

Woodmen Insurance Agency, Inc.

S. Kyle McMahan
Chairman

Kyle W. Savage
President

Charles R. Driffill
Vice President

John A. Sharp
Secretary

Annette M. Devine
Treasurer

Aaron D. Cooper
Assistant 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

T.J. Sherer
Sherwood, AR

Florida

Lance A. Mayers
Tallahassee, FL

Georgia Central

Travis W. Lowe
Macon, GA

Georgia North

Robert M. Cain
Cornelia, 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

Chris Sparkman
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/Oklahoma

James G. Gilbert
Flint, TX

Texas Southeast

Stacy W. Anderson
Houston, TX

Texas West

B. Trae Gonzalez III
San Antonio, 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