

2022
Annual
Report



STRONG

F O U N D A T I O N S



Dear Valued Members,

Thank you for placing your trust in WoodmenLife.

On June 6, 1890, WoodmenLife was founded in Omaha, NE, with a vision to make life insurance available to families while helping communities. That vision created an organization that would be strong enough to protect families' financial futures through challenging times. One year later, the company would make good on its promise, paying the first death claim to the mother of a teenager who drowned in Niles, MI.



More than 130 years later, WoodmenLife still keeps its promises to its members and takes pride in being there for them when they need us most. The strong foundations that were set on that day in June 1890 are still intact, because we never strayed from our original vision. Financial stability takes time and a conservative approach, knowing that it will lead to a solid foundation for years to come.

I am pleased to share with you our 2022 year-end financial results.

As of Dec. 31, 2022, we have \$11.1 billion* in assets, with a surplus of \$1.7 billion. This equates to an impressive surplus ratio of 17.9%, which means we have \$118

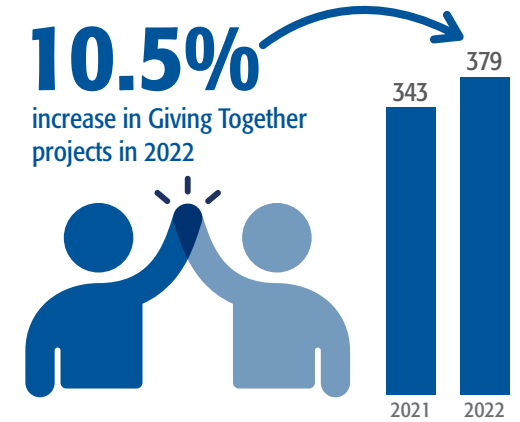
available for every \$100 in financial obligations, including payments we owe to you, our WoodmenLife members. We also ended the year with our members holding \$39.3 billion in life insurance.

I am pleased to announce that independent rating agency A.M. Best has once again ranked WoodmenLife as A+ Superior, the second highest of 15 ratings. This is a rating we are proud of, and it speaks volumes about the dedication of our associates, Sales Force, Board of Directors, and management team.

In a year when many restrictions and CDC guidelines were lifted, Sales Representatives and volunteers were able to complete 379 Giving Together projects amounting to \$179,202, helping to improve and beautify communities we serve. More than 12,240 volunteer hours were spent on these projects.

Thank you for being a part of our family and helping to live out the vision we set forth so long ago. Because our organization was built on sound financial foundations and values, we were able to accomplish so much to help improve the lives of those who need it most. In the pages that follow, you'll be able to read the details of our many efforts in 2022.

*Liabilities of \$9.4 billion; as of Dec. 31, 2022.



I encourage you to reach out to your local Representative or a Customer Service Specialist with any questions you may have.

We are off to a great start in 2023 and look forward to seeing what we can accomplish together the rest of the year.

Sincerely,
Patrick L. Dees
Patrick L. Dees
President & CEO



Patrick L. Dees, WoodmenLife President & CEO, presented a donation to Clayton Anderson, retired NASA astronaut and President & CEO of the Strategic Air Command (SAC) & Aerospace Museum.

Built on Strong Foundations

There is an African saying that states, “When the roots are deep, there is no reason to fear the wind.” We can think of many meanings for this saying, but one stands out at WoodmenLife: We have been earning our members’¹ trust for more than 130 years by taking a long-term approach to maintaining financial stability.



Their confidence in us matters, and we are dedicated to earning it every day by keeping their best interests in mind with the decisions we make. When we concentrate on making sure our members’ hard-earned money is safe and secure, we can make getting through life’s challenges much easier.

Through the years, we have been proud to create Strong Foundations for our members. These are the building blocks for where we are now — an organization protecting the financial future of families, serving our communities and honoring our country.

We are part of an industry that is based on long-term success. We want our members to trust us with their time and money, knowing we will perform in a way that ensures a successful future.

Because doing what is right is always our focus, over the past year we were able to continue our community service programs, like Giving Together, which saw us support hundreds of projects across the country. Plus, we were able to launch our Annual Regional Events, which serve as occasions for members to gather and share ideas, as well as moments for recognition. They also provide motivation for members to continue making a difference in their communities.

Ultimately, Strong Foundations provide a solid platform for us to live out our values.

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



Photo by Ashli Effe Photography

Our Mission:

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

Service to Others

Giving Together

Several varsity football players from La Grange, TX, High School were among the Giving Together volunteers who helped spruce up the prayer garden at St. Mark’s Medical Center.



Giving Together

Volunteers from the Pacific Midwest Region cleaned and beautified a Nevada senior center.



Giving Together volunteers in Burton, TX, cleaned moss and lichens from metal handrails at the LaBahia Cemetery pavilion.

Photo by Aislinn Erbe Photography



Gary Sinise Foundation

Volunteers at the Gary Sinise Foundation Snowball Express Annual Event at Walt Disney World®.

Photo courtesy of the Gary Sinise Foundation

WoodmenLife is an official partner of the Gary Sinise Foundation and the exclusive provider of U.S. flags and flagpoles for the Remembrance Garden at the Gary Sinise Foundation's annual Snowball Express event, which supports the families of our fallen heroes.



WoodmenLife 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.



Strong Foundations = Financial Security

A foundation can be deep or shallow. If a builder wants to construct something big and strong, then a deep foundation is the best choice. WoodmenLife's goal is to always be there for our members — strong enough to serve their needs no matter the situation. That is why our operations are secured by a deep foundation. Everything we do is to ensure we are here tomorrow for those who depend on us.

Our conservative approach and financial strength have not only made us an \$11.1 billion organization², but also one that in 2022 posted a surplus of \$1.7 billion. In addition, we were rated A+ (Superior) by A.M. Best³ for the 47th consecutive year.



Another sign of WoodmenLife's financial strength is that our investment income has held steady in recent years.

Due to their stability and consistent returns, you will find more than two-thirds of our invested assets in bonds. A large portion of our bond portfolio contains investment grade corporate bonds. Bonds commonly referred to as "investment grade" are those included in the top four rating categories — Aaa, Aa, A and Baa.

Bond ratings are like grades on a report card, with Aaa carrying the smallest degree of investment risk and C being the highest. At year-end 2022, 99% of WoodmenLife's bond holdings were investment grade.

Because of this stable approach, WoodmenLife members can find peace of mind knowing their financial protection is rooted in an organization with strong year-over-year financial performance. We are dedicated to growing value.

2. Liabilities of \$9.4 billion; as of Dec. 31, 2022.

3. A.M. Best again rated WoodmenLife A+ (Superior) for our financial strength and operating performance in 2022. A+ (Superior) is the second-highest rating out of 15 awarded. A.M. Best is an independent rating company nationally recognized for its objective reporting and rating of insurers.



Family

WoodmenLife member
Reanna and her daughters.

Community

WoodmenLife Representative
Juanita with member
Floerpida "Aida."



Photo by Emily Alwood / Emmi Claire Photography

Strong Foundations to Meet Member Needs

WoodmenLife's ability to remain strong, despite the challenges that time and the economy can bring, means we can offer lasting guidance and valued products to our members. We know they want the very best for their loved ones, including protection for their financial futures.

Life insurance is one of the best ways to provide financial security. It can help relieve financial burdens families may face after a death, such as funeral costs, mortgages and college expenses.

We provide guidance for our members as they 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. We are also there for members as their circumstances change. Staying connected and informed lets us offer the best service for wherever our members are in life.

Our efforts to provide our members with the products and service they deserve did not go unnoticed. For the second year in a row, we were honored by Forbes as one of America's Best Insurance Companies.

AMERICA'S
BEST INSURANCE
COMPANIES

Forbes
2023

POWERED BY STATISTA

When we address each member's unique situation, we are proud to offer a variety of products⁴ that can provide solutions for each individual need:

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

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

Strong Foundations Help in Financial Planning

Our members know WoodmenLife will remain strong when times get tough, and we will not make risky decisions with their money. They can rely on us to be there for them when they plan for their futures.

They also know they can call on us for direction for what products and approaches will put them on the right path. We will help them as they look to protect their families' financial futures and enjoy a comfortable retirement. We also offer a variety of annuity and investment products⁴ that help our members achieve their goals:

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

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. Products are not available in New York and all products may not be available in all states.

Security

Member Gary with his wife and grandchildren.



Photo by Abrea Crackel Photography

Strong Foundations Provide More

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

Support for Your Family

Help Paying for College

Scholarship Opportunities for Your Children

Since 2017, WoodmenLife has awarded scholarships⁶ worth \$2.7 million to high school graduates for continuing educational opportunities through the WoodmenLife Focus Forward Scholarship[®] program.

Repaying Student Loans

Help to Lighten the Load of Your 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 \$1,000⁶ 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 templates⁷.

Rebuilding After a Natural Disaster

Help to Get You Back Home

We cannot stop natural disasters, but we can help members of the WoodmenLife family who experience one by providing financial assistance of up to \$1,000⁶ to help rebuild their homes.

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.

Saving Money

Everyday Shopping Discounts You Can Use Now

Our discount program — Life's Perks[®] — gives you everyday savings⁸ at more than 30,000 local and national retailers on items like travel, monthly cell phone expenses, club store memberships, rental cars, and more.

Support for Your Community

Volunteer Opportunities

Make a Difference

You have an open invitation to support the 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 \$3.4 million to provide food to those in need and collected 1.2 million pounds of food.



To learn more about our extras scan this QR code or go to WoodmenLife.org/Extras

Support for Your Country

Patriotism

Celebrate Your American Pride

We value our American freedoms, just like you. 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 \$25,000⁹ to the family of every First Responder member¹ who dies in the line of duty.

Celebrating Red, White & Blue[®]

Proudly Displaying Our Flag

WoodmenLife members can celebrate our shared commitment to patriotism by displaying an oversized American flag at their local football game, school or patriotic 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.

Strong Foundations by the Numbers

Our Strong Foundations mean we can support our members and their hometowns. We truly care about them and the places where they live and work. We are committed to helping our members reach financial success, and we are ready to jump in when their families or communities are in need.

Through thousands of hours of volunteer service or financial assistance following natural disasters, we do what is needed to get back to normal. We also invest in the future by helping members pursuing higher education or repaying student loans. We assist with everyday needs, too, by providing access to discounts on goods and services. And we are always ready to celebrate our American pride by presenting U.S. flags to local organizations and partnering in memorable patriotic activities.

These are among the cornerstones that help make up the Strong Foundations of a life insurance company that gives back.

WoodmenLife Extras	Quantity	Benefit Amount
Natural Disaster	438	\$330,711
LawAssure™	1,068 users	1,671 documents created
Student Loan Relief Awards	85	\$85,000
WoodmenLife Focus Forward Scholarship® Awards	460	\$288,500
Member Discounts with Life's Perks®	22,641 users	\$247,564
First Responders Benefit		0
Family Legacy Benefit	22	\$258,000
Newborn Benefit*	1	\$10,000

*2022 was the final year of this WoodmenLife Extra.

Chapter Activities	Quantity	Benefit Amount
Flag Donations	6,023	\$121,789

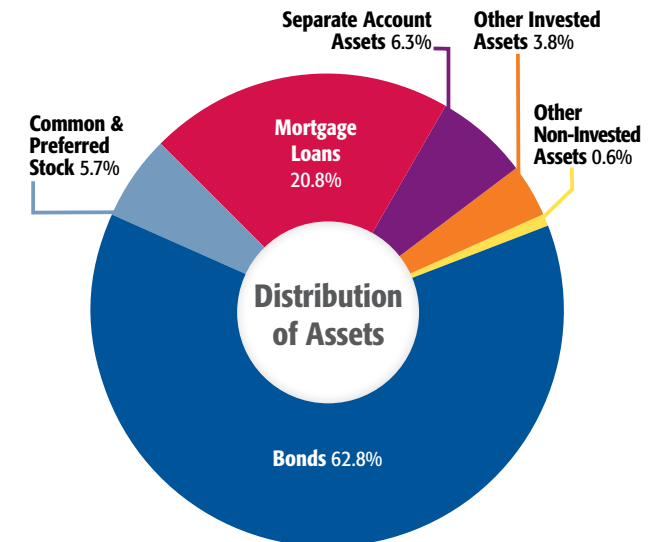
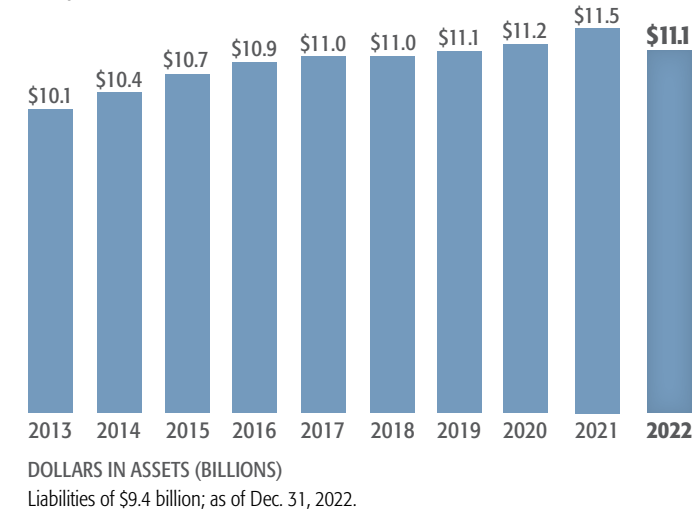
Chapter Activities	Number of Projects	Volunteer Hours
Backpack Stuffing	238	4,304
Care Packages	294	10,338
Cleanup	57	1,080
First Responder Appreciation	364	7,003
Flag Day	94	1,492
Flag Retirement	67	2,409
Food Drives	333	11,505
Homeless Shelters	78	2,320
Hunger Relief - Other	179	4,186
Memorial Day	88	2,784
Nurse Appreciation	195	3,011
Organized Shopping	478	14,221
School Supplies	158	3,815
Teacher Appreciation	267	4,147
Veteran Appreciation	129	2,644
Total Shared Commitment Projects	3,019	75,259

Financial Highlights

WoodmenLife's financial performance in 2022 included income of more than \$994 million. Life insurance in force increased, totaling \$39.3 billion. At year's end, WoodmenLife had total assets of \$11.1 billion and nearly \$118 of assets for every \$100 of liabilities — further indication of our strong financial position. Benefit payments to beneficiaries totaled \$787.8 million, while refunds to members were \$24.1 million.

Assets	Dec. 31, 2021	Dec. 31, 2022
Bonds	\$7,090,226,299	\$6,942,710,487
Common & Preferred Stocks	785,542,081	631,674,708
Mortgage Loans	2,173,041,204	2,305,138,657
Real Estate	64,119,282	66,888,927
Certificate Loans	127,777,267	124,184,195
Short Term Investments & Cash	100,424,972	38,936,193
Securities Lending Assets	126,150,514	130,539,866
Other Invested Assets	79,388,460	57,716,209
Other Non-Invested Assets	6,637,639	7,632,927
Due & Accrued Investment Income	58,324,297	60,035,245
Separate Account - Pension Plan	330,775,009	266,253,099
Separate Account - Variable Annuity	521,242,500	428,090,403
Total Assets	\$11,463,649,523	\$11,059,800,914

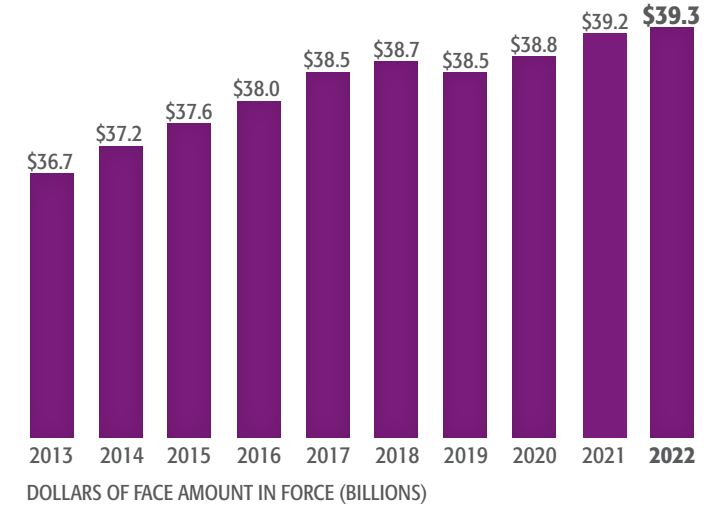
Assets 10-Year History



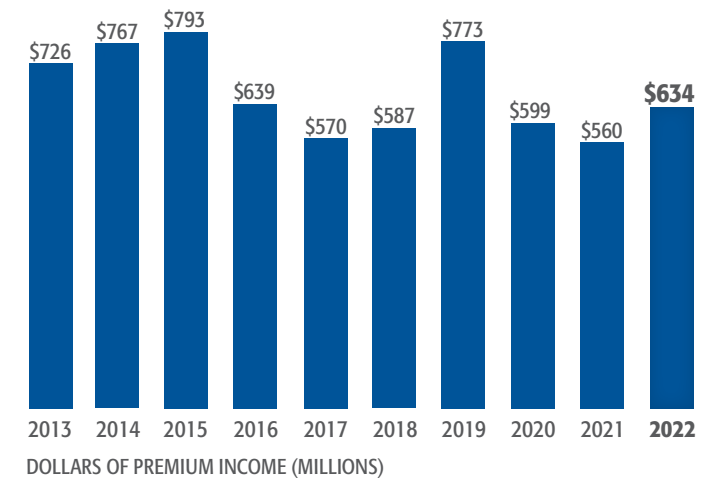
Financial Highlights — Liabilities & Surplus

Liabilities & Surplus	Dec. 31, 2021	Dec. 31, 2022
Reserves	\$8,131,640,829	\$8,086,975,271
Contract Claims	66,991,115	59,881,597
Certificate Refunds	238,554,318	231,589,810
Advance Premiums & Premium Deposit Fund	8,330,651	9,438,965
Asset Valuation Reserve	170,799,364	55,017,535
Interest Maintenance Reserve	0	0
Post Retirement Benefits	48,713,625	48,666,657
Payable for Securities Lending	126,164,870	130,599,168
Other Liabilities	95,394,135	68,442,838
Separate Account Liabilities	852,017,509	694,343,502
Total Liabilities	\$9,738,606,416	\$9,384,955,342
Surplus Before Net Income	1,656,462,701	1,668,678,560
Current Year Net Income (Loss)	68,580,406	6,167,012
Total Surplus	\$1,725,043,107	\$1,674,845,572
Total Liabilities & Surplus	\$11,463,649,523	\$11,059,800,914
Surplus Ratio (Surplus/Liabilities)	17.7%	17.9%

Insurance in Force 10-Year History



Premium Income 10-Year History



Executive Officers



Patrick L. Dees
Chairman, President & CEO, National Director



Denise M. McCauley
Executive Vice President & Chief Operating Officer, Secretary, National Director



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



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



C. Shawn Bengtson
Executive Vice President & Chief Risk Officer

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National Director, Louisville, KY



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



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National Director, Lexington, SC



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National Sales Manager

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General Counsel

Wilbur Jenkins
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Raymond G. Smolinski
Chief Information Officer

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WFS Operations & President, Woodmen Financial Services

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Chief Investment Officer

Annette M. Devine
Accounting Services

Michael M. Hemenway
Chief Human Resources Officer

Lori E. Howard
Marketing

Lee A. Janecek
Chief Underwriter

Kenneth R. Knaub
Business Technology

Lance R. Larsen
Additional Distribution

Kelly A. Liberty
Strategic Initiatives

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Daniel R. Molony Jr.
Fraternal

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Strategic Planning Officer

Nic C. Olari
Chief Compliance & Privacy Official

Randall P. Rotschafer
Enterprise Risk Management

Johnathan A. Sharp
Deputy General Counsel

Blake D. Warneke
Chief Actuary

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Treasurer

Aaron D. Cooper
Assistant Treasurer

Jeremy S. Carroll
Director

Charles R. Driffill
Director

Lynn L. Espeland
Director

S. Kyle McMahan
Director

Nic C. Olari
Director

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Kyle W. Savage
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Charles R. Driffill
Vice President

Johnathan A. Sharp
Secretary

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Treasurer

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Kevin Gossum
Director

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Director

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Hartselle, AL

Alabama South
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Montgomery, AL

Arkansas/Oklahoma
B. Trae Gonzalez III
Conway, AR

Florida
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Georgia Central
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Macon, GA

Georgia North
William T. Wiley
Cornelia, GA

Georgia South
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Kentucky East
Kevin Gossum
Georgetown, KY

Kentucky West
Gregory D. Robertson
Murray, KY

Louisiana
Travis W. Lowe
Lafayette, LA

Mississippi North
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Slatillo, MS

Mississippi South
Lisa G. Davis
Flowood, MS

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North Carolina West
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Knoxville, TN

Tennessee West
Bradley W. Lowe
Jackson, TN

Texas Northeast
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Flint, TX

Texas Southeast
Stacy W. Anderson
Spring, TX

Texas West
Justin T. Clough
Cibolo, TX

Virginia
Robert R. Blake
Lynchburg, VA

West Virginia
Patrick D. Carter
Hurricane, WV

See what we do at
[Facebook.com/WoodmenLife](https://www.facebook.com/WoodmenLife)
[@WoodmenLife](https://www.instagram.com/WoodmenLife) on Instagram



Giving Together volunteers spruced up a daycare center's playground in Ahoskie, NC.



WoodmenLife volunteers erected a flag pole at Silas Baptist Church in Cynthiana, KY.



Woodmen of the World Life Insurance Society
Home Office: Omaha, Nebraska
1-800-225-3108
woodmenlife.org