



# LEAVING A LASTING LEGACY

# 2025 ANNUAL REPORT



# LEAVING A LASTING LEGACY

## Dear Valued Members,

Thank you for being such an important part of WoodmenLife. Your trust in us keeps us focused on our mission to secure your financial future and serve your community. This is how we're leaving a lasting legacy together.

To leave such a legacy, we make decisions that balance today's realities with tomorrow's possibilities. This approach helps us earn your confidence and maintain the trust you place in us.

We want you to be assured that your financial protection comes from an organization with a long history of strength and stability. We remain focused on creating lasting value for you and your loved ones.

I'm proud to share that 2025 closed with strong financial results. As of Dec. 31, we reported assets of \$11.3 billion<sup>1</sup> and a surplus of \$1.9 billion. This reflects a surplus ratio of 19.9%, meaning we have more than \$119 available for every \$100 in obligations to you.

I'm also pleased to announce that for the 50th consecutive year, AM Best rated WoodmenLife A+ Superior — the second highest of 13 ratings<sup>2</sup>. This recognition underscores our financial strength and reliability.

As positive as our 2025 numbers are, we know our impact must go deeper. That's why we joined you in thousands of projects and activities across the country that fought hunger, honored Veterans and First Responders, and helped beautify our hometowns.

Each of those efforts shows what it means to leave a lasting legacy.

As you read on, you'll see why we're proud of our achievements during 2025, and how we're prepared for the future.

Sincerely,



Denise M. McCauley  
President & CEO



1. Liabilities of \$9.4 billion; as of Dec. 31, 2025. 2. WoodmenLife is rated A+ Superior by AM Best for our financial strength and operating performance in 2025. For the latest Best's Credit Rating, access [www.ambest.com](http://www.ambest.com)

# Leaving a Lasting Legacy

Every choice we make shapes what comes next. It might be a decision that changes someone's perspective. It might be a gesture that brightens their day. It could be something life-changing, like saying "yes" to the right person. Or something simple, like driving a neighbor to an appointment. Big or small, every action leaves its mark — and that's what leaving a lasting legacy is all about.

Our actions are remembered, and they make a difference to the people around us. At WoodmenLife, our purpose is to be here when we're needed most. Every day, we're committed to helping our members<sup>3</sup> leave a legacy — like the one they pass on to their families or the one they can leave in their hometown.

WoodmenLife is a not-for-profit life insurance company that supports our members and their communities. We want both to thrive, so we're dedicated to helping them find the brightest future possible. We reinvest what would be profits where it matters most and invite members to join us in community improvement projects, donation drives, volunteer opportunities, and honoring heroes who have made a local impact. That's what leaving a lasting legacy means to us.



## Our Mission

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

# WoodmenLife Values

Leaving a lasting legacy is more than a slogan; it's a promise that's supported by our core values:

## Passion for Members

We listen actively and respond with genuine care and empathy to deliver on our members' needs, striving to build trust, deliver exceptional experiences, and make a positive impact on their lives and communities.

## Service with Heart

We serve our communities, country, and each other with compassion and generosity to make a meaningful difference. We support our members and their communities, especially 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

Through teamwork, open communication, and shared ideas, we support one another to foster innovation and achieve the best outcomes for our members and associates. By embracing open-mindedness in every interaction, we drive results that make a meaningful impact.

## Trust

We build trust through honesty, transparency, and ethical behavior, so every member feels heard and valued. Our members' confidence in us is earned by doing what's right in every interaction, communicating openly and consistently, and always acting with integrity.

<sup>3</sup> An individual becomes a member by joining our shared commitment to family, community and country, and by purchasing a WoodmenLife product.

# Built to Last for Your Legacy

To leave a lasting legacy, you need to ensure you're around long enough to create one. WoodmenLife is focused on long-term stability and providing financial strength that can be counted on.

The economy may change, but our long-term approach to maintaining financial stability won't. We make decisions in the best interest of our members because their confidence in us matters. By looking ahead, we help protect their financial future and work to ensure that we'll be standing strong when we're needed most.

That's how we've become an \$11.3 billion<sup>1</sup> organization, with a surplus of \$1.9 billion. And that's why we've been recognized by AM Best — an independent rating company nationally recognized for its objective reviews — with an A+ Superior rating<sup>2</sup>, their second highest out of 13. This is a rating we've been proud to receive for 50 years.



Our efforts also have been recognized on the Forbes 2025 World's Best Insurance Companies list, as well as the Forbes America's Best Insurance Companies list for the fourth consecutive year in 2026.

We also received the 2025 International Torch Award for Ethics from the Better Business Bureau. We're one of five North American businesses recognized in 2025 for maintaining outstanding dedication to upholding ethical business practices and promoting trust in the marketplace.

This is how we'll leave a lasting legacy: conducting business the right way and providing peace of mind with strong, year-over-year financial performance.

1. Liabilities of \$9.4 billion; as of Dec. 31, 2025.

2. WoodmenLife is rated A+ Superior by AM Best for our financial strength and operating performance in 2025. For the latest Best's Credit Rating, access [www.ambest.com](http://www.ambest.com)



Marvin of Oak City, NC, purchased life insurance from WoodmenLife because of our community involvement and because we "felt like family."

*Accolades That Prove Our Strength*

**Forbes**  
AMERICA'S  
**BEST INSURANCE COMPANIES**  
POWERED BY STATISTA  
**2026**

**4 YEAR CHAMPION**

**Forbes**  
WORLD'S  
**BEST INSURANCE COMPANIES**  
POWERED BY STATISTA  
**2025**

**2 YEAR CHAMPION**

**International Torch Awards**  
BBB for Ethics  
2025 WINNER



WoodmenLife member Jessica (left) of La Grange, NC, lost her first husband in 2015 and called the life insurance they purchased an important way to say "I love you."

## Meeting Our Members Where They Are

When you're as committed as we are to being there when it matters, you explore every option to provide the solutions that truly fit. We take the time to understand each member's unique situation, so we can help them achieve the outcomes they want.

Assuring members that they're leaving a lasting legacy through our range of products<sup>4</sup> is one of our most meaningful responsibilities. With life insurance from WoodmenLife, our members can know their family has a financial safety net. And they'll find comfort knowing the ones they love most are secure.

We work to build relationships with our members, because that's how we learn what coverage makes sense for them and how to best answer their questions. It's the clearest path to determining what kind of life insurance fits their needs and deciding how much protection is enough for them.

Leaving a lasting legacy means being more than a life insurance provider; it means being a partner with our members. And they can be sure the solutions we offer are best for them now and in the future:

- Indexed Universal Life Insurance
- No Lapse Guaranteed Universal Life Insurance
- Whole Life Insurance
- Term Life Insurance
- Family Term Life Insurance

4. All products not available in all states.



The financial future of WoodmenLife member Kailey of La Grange, NC, was protected by life insurance purchased by her parents.

# Planning for Tomorrow, Together

Looking ahead and knowing where you want to go can shape the choices that help you get there. At WoodmenLife, that means following our long-term approach to maintaining financial stability. We don't chase trends. Instead, we make decisions with our members' lifetime security in mind. By looking ahead, we're protecting the future of our members and ensuring that we'll be here when they need us most.

Because they know we'll be here, our members can feel confident turning to us as they plan their own financial future. We're a steady, reliable part of their long-term retirement savings strategy, helping them stay secure later in life and giving them the support they need to build their legacy.

Our range of annuity and investment products<sup>4</sup> can help them reach their goals for a stronger tomorrow:

- Traditional and Roth IRAs
- Fixed Annuities
- Fixed Index Annuities
- Mutual Funds<sup>5</sup>
- 529 College Savings Plans<sup>5</sup>

4. All products not 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.



Fixed annuities through WoodmenLife help members Calvin and Bobbi of Winchester, VA, enjoy life during retirement.

# Making an Impact That Lives On

When you become a WoodmenLife member, you'll have access to a wide range of valuable extras<sup>6</sup>. From help with paying for education to free self-service legal documentation to customized online financial learning experiences, these extras are designed to help your family right now. There's no extra cost or obligation to use them. It's just one of the ways we're committed to helping your family at every stage in life.



Giving members the ability to make a difference for their families and communities is one of the most powerful ways to leave a lasting legacy.

## Support for Family

### Help Paying for College

#### *Scholarship Opportunities<sup>6</sup> for Our Members*

Since 2017, WoodmenLife has awarded more than \$3 million in scholarships to high school graduates for continuing educational opportunities through the WoodmenLife Focus Forward Scholarship<sup>®</sup>.

### 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<sup>™</sup>, WoodmenLife members can create customized wills, powers of attorney, healthcare directives, obituaries, and ethical wills with free, easy-to-use online templates<sup>7</sup>.

### NEW! Financial Education

#### *Build Financial IQ*

WoodmenLife Financial Education can help members take charge of their financial journey through customized online learning experiences<sup>8</sup> that build confidence in their financial decisions.

Susanna and Luke, from Hopkinsville, KY, got a boost in pursuing their higher education goals through the WoodmenLife Focus Forward Scholarship.



### Caring for Members' Children

#### *Being There When Our Members Can't*

Should a member's children be orphaned, WoodmenLife will provide each child \$1,000<sup>6</sup> per 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, as long as certain requirements are met.

### Saving Money

#### *Everyday Shopping Discounts Members Can Use Now*

Our discount program, Life's Perks<sup>®</sup>, gives members access to more than 30,000 discounts<sup>9</sup> on everyday items at local and national retailers. Plus, they can redeem local coupons and online deals on the go via the PerkSpot Mobile App.

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 a sponsored marketing relationship with EVERFI to offer educational content to WoodmenLife members. EVERFI is an independent service provider. The content provided by EVERFI is for educational purposes only and should not be considered professional or investment advice or recommendations. WoodmenLife does not provide, is not responsible for, and does not guarantee the accuracy or adequacy of any opinions, advice, or information provided by EVERFI including content on products and services. For a comprehensive review of your personal finances, always consult a legal or tax advisor. Neither WoodmenLife, nor any of its representatives, may give legal or tax advice. 9. 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.

## Support for The Community

### Volunteer Opportunities

#### *Make a Difference*

Members have an open invitation to support their community through local volunteer activities. WoodmenLife members 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 nearly \$4 million to provide food to those in need and collected almost 2.5 million pounds of food.

## Patriotism

### *Celebrate American Pride*

We value our American freedoms. That's why we've presented more than 4 million flags to local 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 \$25,000<sup>10</sup> to the families of First Responder members who die in the line of duty.

### 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.

10. \$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.



A Giving Together project in Salisbury, NC, helped beautify the community by mulching and planting flower beds.



Financial Representative Billy Pate presented new classroom flags to Shiloh High School in Atlanta, GA.

# The Numbers Behind the Promise

Leaving a lasting legacy means more than providing financial protection for families across the country. It's also about creating an impact that endures. At WoodmenLife, that commitment starts with being there when our members need us most. It also extends to the communities where they live and work.

In those communities, we partner with our members to offer opportunities for volunteering and outreach that strengthen bonds and build futures. Each year, thousands of hours are spent fighting hunger, honoring Veterans and First Responders, supporting teachers and schools, and much more. These efforts aren't just acts of service; they're building blocks of influence that can be felt for generations.

That influence can be felt in the scholarships we provide to help young people pursue their higher education goals. It's felt in how we lend a hand to children who've lost a parent. And it's felt in how we celebrate our American freedoms by presenting U.S. flags to local nonprofit organizations and participating in patriotic activities.

We're committed to laying building blocks that help us meet the needs of our members and their hometowns. Because leaving a lasting legacy isn't about one moment; it's about showing up again and again for the people who count on us. It's about building trust, creating impact, and making sure we're shaping a better tomorrow.

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.

WoodmenLife Extras <sup>6</sup>	Quantity	Benefit Amount
First Responders Benefit	2	\$50,000
Natural Disaster Benefit	125	\$82,474
Family Legacy Benefit	25	\$283,000
WoodmenLife Focus Forward Scholarship <sup>®</sup> Awards	626	\$371,500
LawAssure <sup>™</sup>	862 new users	2,051 documents created
Life's Perks <sup>®</sup>	26,368 users have saved through our discount program	

## National Community Focus

We made fighting hunger across America our National Community Focus in 2015. In 2025, together with our members, we donated more than \$219,581 and more than 865,000 pounds of food to help fight food insecurity.

## Giving Together Program

Volunteers conducted more than 450 community service projects, including cleanups, beautification, and painting, across the country during 2025. More than \$230,000 was donated to support these projects, and more than 14,200 volunteer hours were dedicated to complete them.

## U.S. Flag Donations

We provided flags for 1,798 activities in 2025, including Celebrating Red, White & Blue events. We also presented 2,536 U.S. flags valued at \$84,415 during the year. And we donated 2,202 specialty flags valued at \$64,248.

Shared Commitment	Number of Events	Chapter Spend	Volunteer Hours	Number of Volunteers
Family	661	\$505,714	41,884	4,994
Community	719	\$343,776	23,417	4,101
Country	673	\$306,277	24,407	4,993
Fighting Hunger	688	\$384,700	34,179	4,848
<b>Total Shared Commitment Projects</b>	<b>2,741</b>	<b>\$1,540,467</b>	<b>123,887</b>	<b>18,936</b>



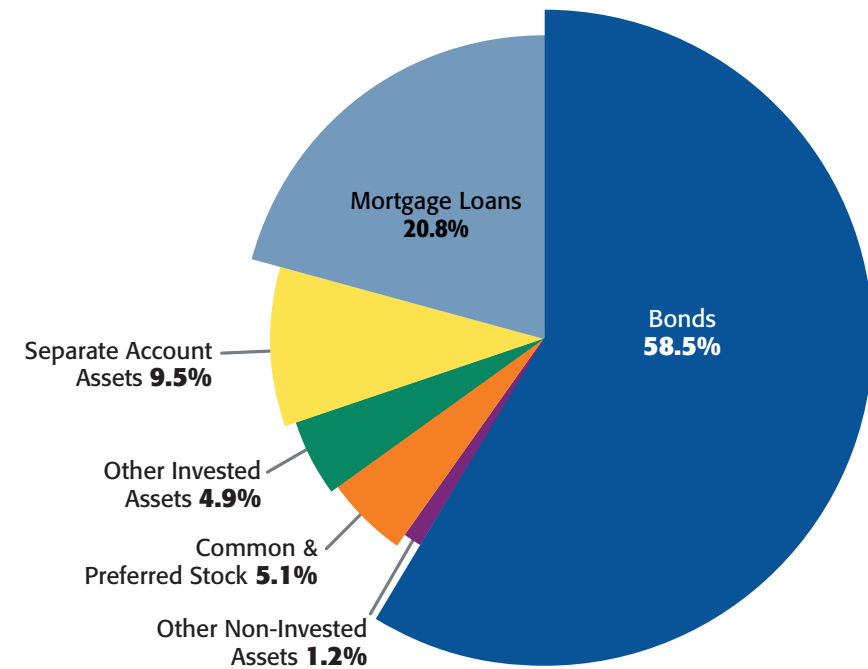
Sales Representative Patrick Gonzales of Weslaco, TX, volunteered with Corazon Ministries in San Antonio, TX, which works to benefit the homeless and underserved.

# Financial Highlights

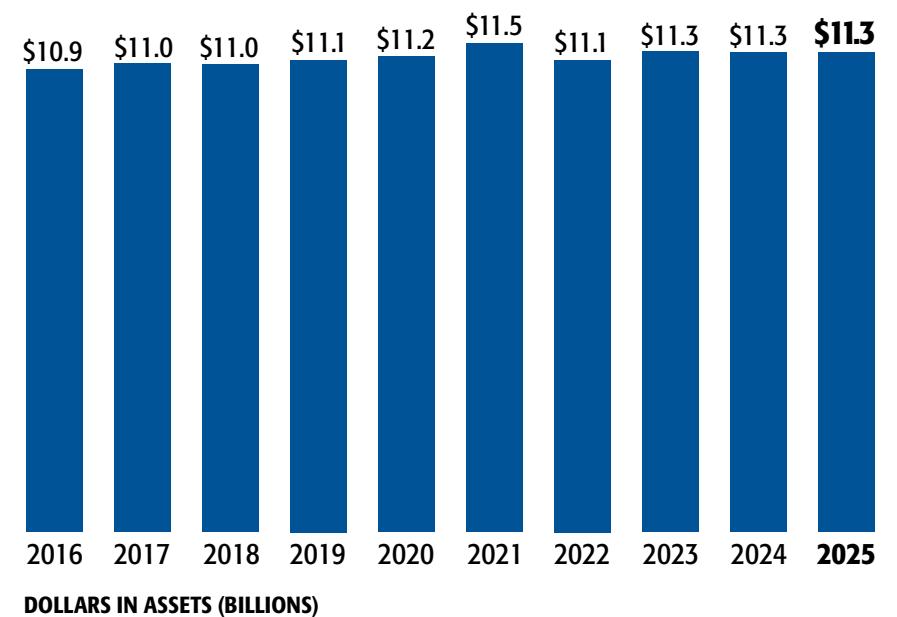
WoodmenLife’s financial performance in 2025 included income of \$1 billion. Life insurance in force stayed steady at \$39.4 billion. At year’s end, WoodmenLife had total assets of \$11.3 billion<sup>1</sup> and more than \$119 of assets for every \$100 of liabilities, further indication of our strong financial position. Benefit payments to beneficiaries totaled more than \$886 million, while refunds to members were \$16.8 million.

Assets	Dec. 31, 2024	Dec. 31, 2025
Bonds	\$6,453,322,626	\$6,622,299,177
Common & Preferred Stocks	596,682,392	580,944,680
Mortgage Loans	2,405,453,593	2,358,106,628
Real Estate	74,125,672	72,394,745
Certificate Loans	122,105,557	122,332,121
Short Term Investments & Cash	269,712,724	104,331,969
Securities Lending Assets	118,312,084	89,341,376
Other Invested Assets	142,913,736	162,676,857
Other Non-Invested Assets	75,500,306	64,032,298
Due & Accrued Investment Income	64,197,341	68,117,934
Separate Account — Pension Plan	404,583,747	417,345,404
Separate Account — Variable Annuity	573,325,824	651,361,844
<b>Total Assets</b>	<b>\$11,300,235,602</b>	<b>\$11,313,285,032</b>

## Distribution of Assets



## Assets 10-Year History



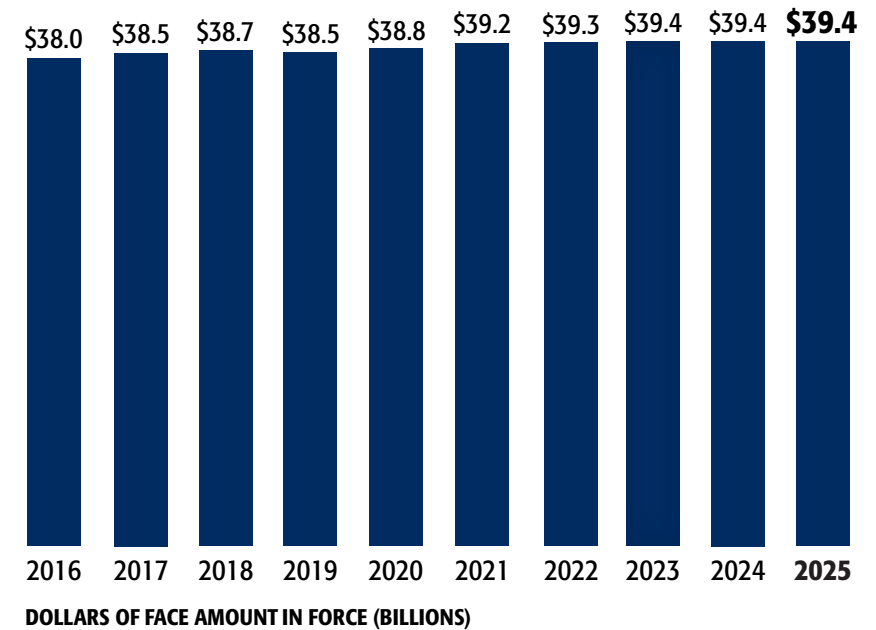
1. Liabilities of \$9.4 billion; as of Dec. 31, 2025.

# Liabilities & Surplus

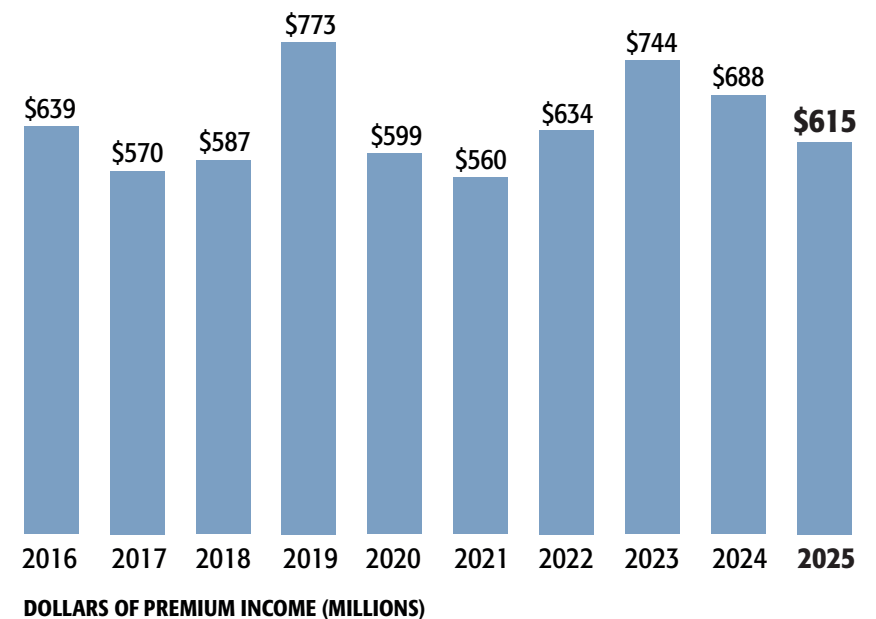
Liabilities & Surplus	Dec. 31, 2024	Dec. 31, 2025
Reserves	\$7,846,145,112	\$7,699,965,549
Contract Claims	58,352,309	57,348,687
Certificate Refunds	217,153,686	208,437,795
Advance Premiums & Premium Deposit Fund	6,836,773	5,972,734
Asset Valuation Reserve	154,372,150	155,118,504
Interest Maintenance Reserve	0	0
Post Retirement Benefits	46,534,776	45,525,085
Payable for Securities Lending	118,318,246	89,330,538
Other Liabilities	85,059,564	106,616,519
Separate Account Liabilities	977,909,570	1,068,707,248
<b>Total Liabilities</b>	<b>\$9,510,682,186</b>	<b>\$9,437,022,658</b>
Surplus Before Net Income	1,659,255,228	1,788,395,514
Current Year Net Income (Loss)	130,298,188	87,866,860
<b>Total Surplus</b>	<b>\$1,789,553,416</b>	<b>\$1,876,262,374</b>
<b>Total Liabilities &amp; Surplus</b>	<b>\$11,300,235,602</b>	<b>\$11,313,285,032</b>
<b>Surplus Ratio (Surplus/Liabilities)</b>	<b>18.8%</b>	<b>19.9%</b>



## Insurance in Force 10-Year History



## Premium Income 10-Year History



# Executives and Directors



**Jon R. Aerni**

Executive Vice President & Chief Financial Officer, National Director

**Denise M. McCauley**

Chair, President & CEO

**Wilbur Jenkins**

Executive Vice President & Chief Operating Officer

**C. Shawn Bengtson**

Executive Vice President & Chief Risk Officer, National Director

**S. Kyle McMahan**

Executive Vice President & Chief Marketing Officer, National Director

## Senior Vice Presidents

**Charles R. Driffill**  
National Sales Manager

**Kenneth R. Knaub**  
Chief Information Officer

**John A. Sharp**  
General Counsel

## Vice Presidents

**Timothy K. Buderus**  
WFS Operations

**Lee A. Janecek**  
Chief Underwriter

**Nicholas C. Olari**  
Chief Compliance & Privacy Official

**Jeremy S. Carroll**  
Sales

**Rob J. LaMagna-Reiter**  
Chief Information Security Officer

**Nathan S. Smith**  
Chief AI Officer

**Jacob M. Day**  
Chief Investment Officer

**Lance R. Larsen**  
Additional Distribution

**Blake D. Warneke**  
Chief Actuary

**Annette M. Devine**  
Chief Accounting Officer

**Kelly A. Liberty**  
Strategic Execution

**Michael M. Hemenway**  
Chief Human Resources Officer

**Daniel R. Molony Jr.**  
Fraternal

**Lori E. Howard**  
Marketing & Public Relations

**Pam A. Mortenson**  
Strategic Planning Officer

## Subsidiaries

### Woodmen Financial Services, Inc.

**Timothy K. Buderus**  
President & CEO

**Lindsey J. Eblen**  
Treasurer

**Charles R. Driffill**  
Director

**Jacob M. Day**  
Vice President

**Aaron D. Cooper**  
Assistant Treasurer

**Benjamin W. Janecek**  
Director

**Nicholas C. Olari**  
Secretary

**C. Shawn Bengtson**  
Chair

### Woodmen Insurance Agency, Inc.

**Timothy K. Buderus**  
President

**Annette M. Devine**  
Treasurer

**Lisa G. Davis**  
Director

**John A. Sharp**  
Secretary

**Aaron D. Cooper**  
Assistant Treasurer

**T.J. Sherer**  
Director

**Charles R. Driffill**  
Chairman

## National Board of Directors



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



**Michael C. Shealy**  
National Director  
*Lexington, SC*



**Daryl J. Doise**  
National Director  
*Frisco, TX*



**Dwayne H. Tucker**  
National Director  
*Brentwood, TN*



**Cathryn B. Mobley**  
National Director  
*Appomattox, VA*



**J. Patrick Caldwell**  
National Director  
*Tupelo, MS*



**Tiffany A. Myers**  
National Director  
*Kevil, KY*



**Patrick L. Dees**  
National Director  
*Katy, TX*

## Regional Directors

**Alabama North**  
**Ronnie G. Lear**  
Hartselle, AL

**Kentucky West**  
**Craig Smiley**  
Murray, KY

**Tennessee East**  
**John W. Walters**  
Knoxville, TN

**Alabama South**  
**Drew A. Robertson**  
Montgomery, AL

**Louisiana/Northeast**  
**Michaele L. Geibel**  
Lafayette, LA

**Tennessee West**  
**Travis W. Lowe**  
Jackson, TN

**Arkansas**  
**T.J. Sherer**  
Sherwood, AR

**Mississippi North**  
**Chris Sparkman**  
Saltville, MS

**Texas Northeast/Oklahoma**  
**James G. Gilbert**  
Tyler, TX

**Florida**  
**Lance A. Mayers**  
Tallahassee, FL

**Mississippi South**  
**Lisa G. Davis**  
Flowood, MS

**Texas Southeast**  
**Stacy W. Anderson**  
Houston, TX

**Georgia Central**  
**Jason D. Taylor**  
Macon, GA

**North Carolina East**  
**Spencer T. Owen**  
Kinston, NC

**Texas West**  
**B. Trae Gonzalez III**  
San Antonio, TX

**Georgia North**  
**Robert M. Cain**  
Cornelia, GA

**North Carolina West**  
**Chuck C. Farrior**  
High Point, NC

**Virginia**  
**R. Ryan Blake**  
Lynchburg, VA

**Georgia South**  
**Dennis K. Powers**  
Leesburg, GA

**Pacific/Midwest**  
**Tyler A. Lawrence**  
Omaha, NE

**West Virginia**  
**Patrick D. Carter**  
Hurricane, WV

**Kentucky East**  
**Kevin Gossum**  
Georgetown, KY

**South Carolina**  
**Timothy K. Houlahan**  
Columbia, SC



Woodmen of the World Life Insurance Society  
Home Office: Omaha, Nebraska  
800-225-3108  
[woodmenlife.org](http://woodmenlife.org)