



Western Catholic Union

The Record

“A Year Like No Other”

If anything, 2020 was a “Slap Me In The Face” kind of year.

Our normal lives were suddenly chaotic, and we spent most days answering the question “Where’s My Mask?”

Fans couldn’t attend baseball games, finding a table at your favorite restaurant became a chore, salad bars disappeared, and our fundraising breakfasts and dinners went away.

There were also some very important developments in the life insurance business:

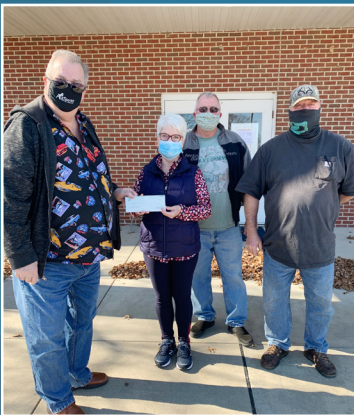
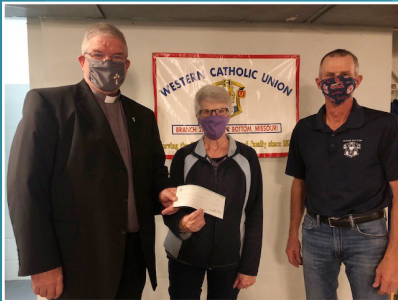
1) People realized they could suddenly NEED life insurance because they now knew neighbors and family who suddenly became sick. Many have decided not to “kick the can down the road” anymore, and have asked for help. Right now, there’s time to not “run out of time.”

2) People realized that changes in their Life Insurance could help them leave a larger benefit to their beneficiaries. More people are concerned about tax increases in the future, not knowing how their savings might be affected. Because of that, some WCU members are taking advantage of our Single Premium Whole Life contracts to take advantage of the tax benefits. Members are using some of their savings to purchase a Single Premium Whole Life contract because a Death Benefit on a SPWL contract passes to the client’s heirs tax-free just like any other insurance contract, and the inheritance will avoid probate, thus simplifying the process for the beneficiaries. Why send some of your Death Benefit to the government, when you can leave it for your family or favorite parish? To learn more about how this could benefit you, please contact your agent or the WCU Sales Team at sales@wculife.org. We expect to change with the times throughout 2021.

2020 also forced WCU’s branches to find new ways to help support local needs. Fundraisers, which usually drew big crowds, were replaced in many communities with raffles and online auctions. Still, our Branches were able to raise \$549,697.71 through our Matching Fund program. That money, as well as the \$36,245 match from the Home Office, went directly to the needy charities. Normally, in this newsletter, we provide a Calendar of Events of WCU activities in your area, however this year that planning must be delayed.

Even WCU’s Quadrennial Convention had a new look, with a Virtual Meeting that brought together Delegates and Speakers from ten different locations. As we begin 2021, Chairman of the Board Sherri Schaefer of Washington, MO will be the Acting President of the organization. She has been a member of the Board of Trustees since 2000, and that experience will greatly benefit the society in these quickly-changing financial times.

Please enjoy this Newsletter. Inside you’ll read more about WCU’s Annual Financial Statement and Bylaw changes approved at the Virtual Convention.



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A Letter from the Secretary/Treasurer & CFO

2020 has been a difficult year for many industries, including the insurance industry. The extremely low interest rate environment has made it difficult for insurance organizations like WCU to find good yields on high-quality bonds and the pandemic has made it difficult for our agents to meet with prospective new members. Despite these challenges, we continue to recruit new agents, issue new insurance certificates and provide the same superior service that our members have come to expect for the past 143 years.



Over the past 12 months, from 9/30/2019 to 9/30/2020, WCU Assets have increased to \$218 million on strong life insurance and annuity sales. WCU invests those assets primarily in investment grade bonds. These bonds are chosen with respect to stability, security and liquidity. The high percentage of assets invested in bonds (95%) also provides excellent liquidity and cash flow to pay normal operating expenses such as interest payments on annuities and death benefits on insurance claims. Fraternal benefit societies like WCU are known for prudently managing their members' money. As rated by the National Association of Insurance Commissioners (NAIC), WCU has a very high-quality investment portfolio with 99.5% of its bonds rated high quality and no bonds in default. Your society's Surplus is healthy at \$7.4 million.

WCU has shown dependability and reliability for over 143 years and believes that it is the right size to serve the needs of the family market. Experienced leadership, modernized operations and courteous service professionals are available to handle all of your needs. Updated life insurance and annuity products, fun and rewarding fraternal activity and responsible investment management are strong indicators of continued growth in 2021.

For more information about membership opportunities available to you and your family please visit us at www.wculife.org.

Respectfully submitted,

A handwritten signature in black ink that reads "Kent D. Stegeman".

Kent D. Stegeman, FICF
Secretary/Treasurer & CFO
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Bylaw Changes

WCU management and Board of Trustees continue to look for opportunities to streamline our operation, clarify our processes, and modernize in any way possible.

Five bylaw amendments were approved by the Board of Trustees then presented to and approved by the delegates in 2020.

These changes include:

Article 4 Section 6 made provisions to allow a non in-person convention. Due to COVID-19 restrictions, this amendment allowed WCU to host its first ever virtual convention in 2020.

Article 1, Section 3 changed to allow branches to meet regularly, rather than the monthly requirement

Article 2, Section 4 changes the qualifications necessary for a person to be eligible to run for District Coordinator. These qualifications mirror the qualifications for Board of Trustee candidates.

Article 2, Section 5 changed some of the duties of the society's Credentials Committee.

Article 2, Section 6 changed the qualifications for an appointed Trustee to meet all requirements as established by the Board of Trustees.

The complete WCU Bylaws can be found at <https://www.wculife.org/about-wcu/bylaws/>, or by contacting the Home Office for a printed version.



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PRIVACY-PERSONAL FINANCIAL AND MEDICAL INFORMATION

Protecting the privacy of your personal financial and medical information has always been and will continue to be a matter of top priority for us. When used in this notice, the following terms have the meaning shown.

Definitions

***Public Information** means information that is lawfully available to the general public from: Federal, State or local government records, widely distributed media, or disclosures to the general public that are required to be made by Federal, State or local law.

***Non-Public Information** means personally identifiable financial and medical information. It also means any list, description, or other grouping of individuals, and publicly available information pertaining to them, that is derived from any personally identifiable information that is not publicly available.

***Consumer Reporting Agency** means an entity which regularly provides reports (Consumer Reports) including information regarding an individual's: general reputation, character, personal characteristics or mode of living and financial status. The information may be obtained through interviews with the individual or third parties such as the individual's business associates, family members, friends, neighbors, acquaintances or financial sources.

Information we may obtain

We gather personal information about you from the following sources:

- information that you provide to us in an application or other form;
- information about your transactions with us (such as premium payments, loans, claims, etc.) or others;
- information that we may receive from a consumer reporting agency;
- your financial and medical history from other insurance companies, insurance support organizations or consumer reporting agencies, if you apply for insurance or benefits;
- your medical history and records from medical providers or facilities, with your authorization, if you apply for insurance or benefits; and
- your use of the services offered on our web sites from online information collection devices.

Information we may disclose

We may share the types of information described above with others. These disclosures are only made as authorized by you or as permitted or required by law. For example, disclosures may be made to:

- reinsurers, to other insurance companies, and to insurance support organizations for purposes related to insurance you may have or apply for;
- insurance departments or other federal, state or local legal authorities in connection with the regulation of our business or to comply with laws and regulations;
- law enforcement agencies to help prevent fraud or illegal activities;
- authorized persons to respond to a subpoena, warrant or other court order; and
- others for purposes of complying with auditing and reporting requirements.

We restrict access to your personal, insurance and medical information to those of our employees who need to know that information in order to provide insurance or service to you. We are, and will continue to be, vigilant in the safeguarding of your personal financial and medical information. We maintain physical, electronic and procedural safeguards to comply with Federal and State regulations regarding the safeguarding of Non-Public Information.

It is our sincere desire to maintain complete, accurate and up-to-date records. You may contact us at the address or telephone number shown above to access, as provided by law, information included in your file. We will promptly correct any error in our information. To protect your privacy, you will need to identify yourself by providing us with your name, date of birth and social security number.

We may update our privacy policy at any time. WCU will provide you with a new notice if we make material changes to our privacy practices.