



# Western Catholic Union 2023 Financial Summary

## Revenue

Life Premiums.....	\$1,980,885
Annuity Premiums.....	\$38,318,053
Medicare Supplement Premiums.....	\$53,424
Net Investment Income.....	\$9,207,099
Commissions on Reinsurance Ceded.....	\$367,839
Miscellaneous Income.....	\$12,522
<b>Total Revenue</b>	<b>\$49,939,822</b>

## Member Benefits

Life Insurance Death Benefits & Matured Endowments.....	\$2,271,211
Annuity Death Benefits.....	\$7,830,916
Accident & Health Benefits.....	\$50,039
Surrender Benefits.....	\$36,989,933
SPIA Benefits.....	\$126,556
Reserve Changes.....	(\$1,361,974)
<b>Total Member Benefits</b>	<b>\$45,906,681</b>

## Operating Expenses & Capital Gains

Commissions.....	\$1,262,308
General & Fraternal Expenses.....	\$1,859,413
Insurance Taxes, Licenses & Fees.....	\$94,832
Deferred & Uncollected Premiums.....	(\$1,423)
Miscellaneous Reserve Adjustments.....	(\$14,186)
Dividends + Change in Accrual.....	(\$19,711)
Net Realized Capital Loss.....	\$66,260
<b>Total Operating Expenses</b>	<b>\$3,247,493</b>

## 2023 Net Income

**\$785,648**

2023 Net Income.....	\$785,648
Change in Unrealized Capital Gains (Losses).....	\$68,208
Change in Non-admitted Assets.....	\$168,337
Change in Asset Valuation Reserve (AVR).....	(\$143,450)
Change in Surplus as Result of Reinsurance.....	(\$110,450)
Fraternal Death Benefits Paid.....	(\$416,329)

## Net Change in Surplus and Capital

**\$351,964**

**Surplus & Capital - December 31, 2022**

**\$7,351,950**

**Surplus & Capital - December 31, 2023**

**\$7,703,914**

