



WCU Elects New Board of Directors

For the first time in WCU's 147-year history, every adult benefit member was given the opportunity to vote for our Board of Trustees. In June, the Illinois Department of Insurance approved our bylaw amendments that changed our governance structure from the former convention method to the new direct election method. This change was unanimously approved by our delegates in February, paving the way for this change.

The Trustee terms of service will now be staggered so where half of our Board will be elected every two years. This will allow for better transitions as new boards are elected and allow for at least some board experience to remain in place during all future elections.

The following Trustees will serve a 4-year term that expires in August 2028:
Mike Bickhaus, Bob Moore, Linda Moore, Jim Obert and Sherri Schaefer

Trustees serving a 2-year term that expires in August 2026:
August Boessen, Blake Doane, Dave Hutt and John Prangl

Congratulations to our Trustees and thank you to our members that participated in the new voting procedure.

Bylaw & Governance Changes

Why did WCU pursue this governance model change?

- The insurance industry is regulated by state insurance departments. These state agencies continue to expand and raise the level of regulatory compliance required by all insurers, including fraternal. This governance change will enable our Board of Trustees to address new regulatory expectations efficiently and in a timely manner.
- With declining member interest and attendance at our National Conventions, the WCU Board viewed the old governance model as unsustainable for the future and the implementation of the new model as a progressive step in modernizing our organization.

How does this governance model change affect WCU and its members?

- Under the old model, the delegates of the National Council were the supreme governing body of the organization during each of our quadrennial conventions. The Board of Trustees was the supreme governing body of the organization at all other times. Under the newly approved direct election model, the Board of Trustees now becomes the supreme governing body of the organization at all times.
- Under the old model, only the delegates of the National Council would be allowed to vote for the Board of Trustees. Under the newly approved direct election model, every adult benefit member of the Society will now have the opportunity to vote for the Board of Trustees.
- While WCU will no longer hold quadrennial National Conventions, we plan to hold fraternal gatherings of our members that will focus on strengthening our fraternal system. These gatherings will focus on member and branch recognition, training and support for branch leaders along with community service projects. Look for more information on the first of these to be held in 2025.

These amendments to our bylaws were officially approved by the Illinois Department of Insurance on June 17, 2024. A copy of these newly adopted bylaws can be found on our website at www.wculife.org, or you may request a printed copy by calling the home office at 217-223-9721.

Matching Funds



Union, MO - Immaculate Conception School Pro-Life Club



Jefferson City, MO - Pregnancy Help Center of Central MO



Clover Bottom, MO - CASA of Mideast MO



Quincy, IL - Birthright of Quincy

2023 Financial Summary

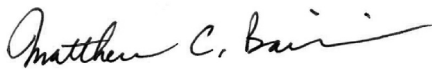
WCU continues to support its mission by attending to the fraternal, financial and spiritual well-being of the members of the organization. To accomplish this goal, WCU offers Life-Insurance and Annuities to those that share a common bond.

Premiums increased by 54% year over year, totaling \$40 million in 2023. Industry-wide, fixed annuity sales reached a national record high of \$286 billion in 2023. This growth was driven by interest rate increases and investors' demand for protection against market volatility.

WCU also experienced increased competition within the market, not only from fraternal and mutual insurers but more commercial companies than ever are competing in the fixed-rate market. The fierce competition, in part, drove WCU's lapses and surrenders up to nearly \$37 million.

Managing general expenses is another high priority for WCU. Since 2020, WCU has achieved a 28% reduction in its expense level. Calendar year 2023 saw a mild 1.9% increase to general expenses, well under the national inflation rate.

From all of us here at WCU, thank you for the last 147 years!



Matthew C. Bainbridge
Secretary-Treasurer

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.....	<u>\$12,522</u>
Total Revenue	\$49,939,822

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.....	<u>(\$1,361,974)</u>
Total Member Benefits	\$45,906,681

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.....	<u>\$66,260</u>
Total Operating Expenses	\$3,247,493

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.....	<u>(\$416,329)</u>
Net Change in Surplus and Capital	\$351,964

Surplus & Capital - December 31, 2022 **\$7,351,950**
Surplus & Capital - December 31, 2023 **\$7,703,914**

Congratulations to our Clover Bottom, MO Branch on celebrating 100 years!



Scholarship Opportunities

Did you know that WCU provides scholarship opportunities to their members? We are pleased to announce that eligibility requirements have changed. Beginning in 2025, the parent or guardian is no longer required to be a member to qualify. To be eligible for our grade school or high school scholarships, the student must simply be a WCU member and be enrolled in a Catholic School for the upcoming school year (grades K-12).

Congratulations to our scholarship winners for the 2024-2025 school year!

Grade School Grant Winners:

Emmett Dake - Westphalia, MO
Adam Frankenberg - Washington, MO
Gabriel Mason - Quincy, IL
Sophia Mason - Quincy, IL
Olivia Castaneda - Elmwood Park, IL
Esteban Castaneda - Elmwood Park, IL
Lucy Sullivan - Washington, MO
Samuel Turner - Murrysville, PA
Leila Henrichs - Quincy, IL
Savannah Haley - Quincy, IL
Maeve Marshall - Quincy, IL
Warrick Marshall - Quincy, IL
Vivian Bainbridge - Quincy, IL
Katelyn Bainbridge - Quincy, IL
Carly Entrup - Quincy, IL
Liviana Hamann - Quincy, IL

High School Scholarship Winners:

James Cosgrove - Niles, IL
Gabriel Briggs - Washington, MO
James Bickhaus - Quincy, IL
Sydney Entrup - Quincy, IL
Adler Hamann - Quincy, IL



WCU also provides a scholarship that is available to students attending a Catholic University. This scholarship is awarded to individuals who go above and beyond with their community involvement and volunteerism efforts. They are also recommended by their community leaders and have to write an essay about why volunteerism is important to them. This year, WCU selected Hunter Hildebrand and Nolan Fleer, both from Quincy, IL and attending Quincy University, to receive the scholarship. This is a renewable scholarship, available for each year they attend QU. We are happy to support them in their future endeavors!

For more information about scholarships and to access scholarship applications, please visit our website.

Do you know someone who would benefit from becoming a WCU member? We have a juvenile term plan that costs as little as \$125.00! Call our home office sales line at 1-877-928-1877 for details!

Meet our Home Office Staff!

The WCU Home Office is located in Quincy, IL. Our dedicated staff is here to serve you with any of your life insurance or annuity needs. We can answer questions about your current policies, assist you with updating your information, provide documents and forms, assist you with new product purchases, and much more!



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Interim President

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Matthew Bainbridge
Secretary-Treasurer

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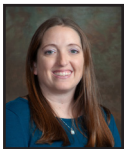
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Get 24/7 access to your policy information! The online member portal is now available. To register, please email info@wculife.org and provide your name, email address, phone number, and certificate number (if known). We will call you at our earliest convenience and provide you with your login credentials.

Fraternal Activities

In 2023, our branches invested over 20,000 hours on community service events and helped raise over \$784,000 for your neighbors! In addition, WCU provided over \$32,000 in matching funds. We are proud to be able to assist our members in helping those in need for the past 147 years.



Metro-East, IL - Ainad Highlanders
Shriner's Day Fundraiser



Chicago, IL - Turkey
donation to St. Cyprian
Food Pantry



Linn, MO - 5K Run/Walk for
St. Mary School



Quincy, IL - Wiffle Ball Tournament at
the Heart Check for Tim Event



Westphalia, MO - Pork Burger and
Bake Sale for the 4H Teen Exchange



Jefferson City, MO - Walk to
End Alzheimers



Villa Ridge, MO - Bake Sale for
St. John the Baptist Church



Clover Bottom, MO - Burger
Day for Alzheimers



Apple Creek, MO - Quilt Auction for
St. Maurus Parish

We measure our success not only on our financial results, but by the positive impact we have on our members' families and communities. Want to get involved? Contact our Fraternal Coordinator, Alexis Jarrett, at 217-222-6425, or email ajarrett@wculife.org for more information.



WESTERN CATHOLIC UNION

A Fraternal Benefit Society Since 1877

510 Maine Street, Quincy, Illinois 62301

(800) 223-4928 – (217) 223-9721 – Fax (217) 223-9726

www.wculife.org



PRIVACY NOTICE

Protecting the privacy of your personal information has always been a top priority for Western Catholic Union. We want to make sure that you know the steps we take to protect the privacy of the customer information we collect and, in some cases, share.

Although we encourage you to take a few minutes to read and review this notice, no action is required on your part.

What information do we collect?

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates or others; and
- Information that we may receive from a consumer reporting agency.

How do we use collected information?

The information we gather helps us identify you and carry on our relationship with you. It also helps us to develop products and services that meet your needs, offer you reliable rates, and provide you with excellent customer service. We obtain and use this information only in accordance with state and federal laws. We do not sell your information to other companies for any reason. We use your information only for administrative reasons, to service your policy, and as described in this notice.

What information do we disclose?

We may disclose the types of information described above with affiliates and unaffiliated third parties for the purpose of servicing your insurance needs. For example, disclosures may be made to certain third parties who either perform functions or services on our behalf or when required by law. These are some examples of third parties that we may share your information with:

- Reinsurers, other insurance companies, and insurance support organizations;
- Insurance departments or other federal, state or local legal authorities;
- Regulatory agencies, other governmental entities, and law enforcement agencies;
- Authorized persons by way of a subpoena, warrant or other court order; and
- Others for the purposes of complying with auditing and reporting requirements.

What security procedures are used?

We maintain physical, electronic, and procedural safeguards in place to guard against unauthorized access, disclosure or use of your information. We restrict access to nonpublic personal information about you to those of our employees who need to know that information to provide products or services to you. We permit only staff, trained in the proper handling of policyholder information, to have access to that information. We are, and will continue to be, vigilant in the safeguarding of your personal financial and medical 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 above to access, as provided by law, information included in your file. We will promptly correct any and all errors in our information, as needed. To protect your privacy, you will need to identify yourself by providing us with your name, date of birth, and social security number.

Changes to This Notice:

We have the right to update this notice at any time, and the changes we make will apply to all information we collect about you. We will provide you with a copy of any new notice as required by law.



Western Catholic Union
PO Box 410
Quincy IL 62306-0410

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Current Interest Rates

7-year Flex - 6.15% (for first year only)

Multi-Year Guarantee Annuity

3-Year MYGA: **4.50%**
4-Year MYGA: **4.65%**
5-Year MYGA: **4.80%**



Flexible Premium Annuity

5-Year FLEX (\$50,000+): **5.80%**
(\$10,000-\$49,999): **5.65%**
(\$2,000-\$9,999): **4.65%**

7-Year FLEX (\$50,000+): **6.15%**
(\$10,000-\$49,999): **6.00%**
(\$2,000-\$9,999): **5.00%**

Flex Rate listed is First Year Bonus Rate

Rates subject to change. Available in IA, IL, MD, MO, OH, PA, TX, WV & WI

Give your child or grandchild the gift that keeps on giving with WCU's Guardian Angel Plan!

A one-time premium payment of \$125 or \$250 purchases \$10,000 or \$20,000 of life insurance coverage through age 25. Once the insured reaches age 25, they are eligible to convert to a whole life plan for up to 5 times the original face amount, regardless of their health. Don't miss out on this valuable lifetime gift at an affordable price!

**Contact your local WCU Agent or
Carolyn Yates in the Home Office at 1-877-928-1877.**

www.wculife.org