



**Western  
Catholic  
Union**

# The Record

May 2022



Without question, financial planning in 2021 and early 2022 has been much like riding a roller coaster, with so many twists, turns, ups and downs along the way. Our local economies are struggling with lack of workers, and because of warehouse and shipping problems, supply often falls far behind demand.

While we have experienced volatility in the investment market over the past few years, our sales agents report that life insurance is still valued by many families. In addition, WCU's annuity products are attractive investment options with guaranteed returns. Western Catholic Union continues to offer its members these moderately-priced insurance products, therefore are still able to provide Fraternal assistance through our branch system.

While Covid-19 still limits how often our members gather for fundraisers, many of our organizations have adjusted with "drive-through" events to continue to help local organizations as best they can.

In 2021, our Branch members provided 109,960 volunteer hours helping to raise \$555,120.52 for local charities.

[www.wculife.org](http://www.wculife.org)

510 Maine St.  
Quincy, IL 62301  
800-223-4928



# 2021 Financial Summary Update

Western Catholic Union (WCU) was formed in 1877 and will celebrate 145 years of fraternal service to its membership late this year. Western Catholic Union continues to provide products that assist with members' financial needs while also tending to the spiritual and benevolent endeavors fraternal organizations are known for.

WCU posted a net loss in 2021, the majority of which was attributed to our decision to sell one underperforming investment and absorb the capital loss in 2021. The funds were reinvested into more secure investments with greater returns. While the capital loss impacts 2021 financials, the boost to future investment income was the best decision for our membership.

A small portion of the 2021 operating loss was due to higher than anticipated mortality on the life insurance block of business. Likely due to WCU's membership concentration in the Midwest, the impact of Covid-19 mortality was felt in early 2021 as opposed to 2020. First quarter mortality rates were nearly double previous years. The final three quarters of 2021 returned to normal but was not enough to offset the impact of high mortality in the first quarter.

WCU made the decision to withdraw from the short-term annuity market in 2021 due to the low yielding short-term bond market at that time. This departure caused WCU's assets to fall slightly to \$199 million by year end. WCU maintains surplus of \$6.3 million above and beyond its calculated liabilities. All aspects of the business were evaluated including product offerings, investment opportunities and operating expenses. These efforts resulted in an 18% reduction in operating expenses this past year and we are projecting only minor increases in future years. These evaluations also allowed WCU to reposition itself in the annuity market with competitive yet profitable products toward the end of the year that will position us for positive results in 2022.



WCU continues to invest in high quality (NAIC 1 and NAIC 2) investment vehicles that provide the return and liquidity needed to meet the needs of our membership.

The measures taken in 2021 will allow WCU to plan for more profitable results in 2022. WCU continues to service its membership by protecting their assets, paying claims in a timely manner, and offering competitive products. Through WCU's fraternalism we continue to provide community outreach and support to our members in branches throughout areas served by Western Catholic Union.

Fraternally Yours,

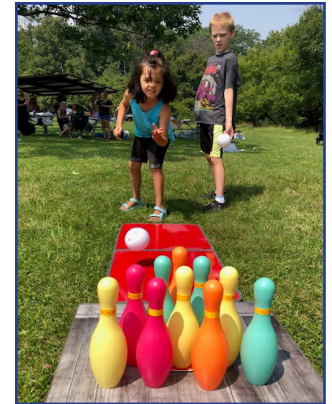
Sherri Schaefer  
Interim President

Matthew Bainbridge  
Secretary





# The Record



## NEW Annuity Rates:

The single premium multi-year guarantee annuity (MYGA) comes with a 3-year, 4-year or 5-year interest guarantee period. Minimum premium \$10,000.

**3 year - 3.00%**

**4 year - 3.10%**

**5 year - 3.20%**

Rates effective 5/19/2022, subject to change.

Available in IA, IL, MD, MO, PA, TX, WV & WI only.

## NEW Life Insurance Product:

Simplified Whole Life Insurance - with face amounts from \$10,000 to \$25,000 and a simplified application process you can protect yourself and your loved ones with this policy from WCU. Available in CO, IA, IL, MD, MO, PA, TX, WV & WI only.

Contact your agent or the Home Office for more details at 1-800-223-4928.





# 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](http://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.