

IMPROVING
**QUALITY
OF LIFE**

.....
2024 ANNUAL REPORT

The word “mission” gets thrown around a bit loosely in today’s world. But for Modern Woodmen of America, our mission is an obligation and a **shared commitment** to improving the quality of life for our members.

As a **fraternal** financial services organization, our mission goes beyond the vital work of helping people secure their financial futures through life insurance, retirement plans and investments. It includes fraternalism – member programs and benefits that offer social, educational and volunteer opportunities to make further positive impact on families and communities.

On the next few pages, you’ll find results of the work to fulfill our mission in 2024 – from growth in net income and members’ life insurance coverage to enhanced member programs and much more.

Thank you for your continued membership. It’s my honor to share this annual report with you.



Sincerely,

Jerry

Jerald J. Lyphout
President and CEO

MISSION

To improve the quality of life for our members.

VISION

Modern Woodmen of America will grow nationwide through members helping members create a better tomorrow for themselves, their families and others.

CREED

All that we send into the lives of others comes back into our own.



BOARD OF DIRECTORS

President and CEO

Jerald J. Lyphout, East Moline, Illinois

National Secretary and Executive Vice President

Shea E. Doyle, Bettendorf, Iowa

Directors

Lori A. Newberg, Lenexa, Kansas

Joseph A. Sztapka, Sioux Falls, South Dakota

James E. Temperley, Bonita Springs, Florida

Lester L. Bohnert, Bettendorf, Iowa

Brett M. Van, Coal Valley, Illinois

Sandra L. Stosz, Falmouth, Massachusetts

Jackie R. Zachmeyer, Milan, Illinois

◀ **Board members** joined home office employees to pack meals for River Bend Food Bank, a nonprofit organization that distributes nutritious food through more than 400 hunger-relief partners in eastern Iowa and western Illinois.

◀ **Disaster-relief efforts** have included gathering and donating much-needed supplies, feeding first responders, and supporting fundraisers that raised \$1.2 million.

2024 SNAPSHOT



695,370
MEMBERS



\$45.17 billion
OF LIFE INSURANCE
COVERAGE IN FORCE



\$1.52 billion
PAID TO MEMBERS (INCLUDES
DEATH BENEFITS, ANNUITY
PAYMENTS & SURRENDER
BENEFITS)



\$17.4 million
IN FRATERNAL EXPENDITURES
SUPPORTING MEMBER
PROGRAMS



116.67%
SOLVENCY RATIO

▶ **Volunteer opportunities** are plentiful beyond our chapters’ efforts. Hurricanes Francine, Helene and Milton affected members’ communities in the Southeast in 2024, and wildfires caused destruction in members’ hometowns in Southern California in early 2025. Dedicated field representatives and members jumped into action with hands-on help.

Member programs

BIRTHDAY BOOK CLUB



17,068 CHILDREN
received a free book.



Member Leo Gingerich, Iowa

BIRTHDAY BOOK CLUB

Free books (and more!) for kids

Member children can receive a **fun box in the mail for each birthday with a free, age-appropriate book and more!**

To be eligible, children must:

- Be younger than age 12.
- Be members with Modern Woodmen life insurance or annuity coverage.
- Have at least one parent/guardian who is also a member with Modern Woodmen life insurance or annuity coverage.

To apply, contact your Modern Woodmen representative, who can register your kids for the program. Or fill out the online form at member.modernwoodmen.org. (Don't have an online member account yet? Go to the site and register now. It's free and secure.)

SCHOLARSHIPS AND CONTINUING EDUCATION GRANTS

Support for college, trade school and more

The need for continuing education after high school remains strong. No matter the path, the expense can be a challenge. Modern Woodmen's expanded scholarship program can help!

Scholarship competition

Current high school seniors can compete for 198 scholarships, ranging from \$1,000 to \$10,000. A total of \$450,000 will be awarded to the class of 2025.

Continuing education grant

High school grads of all ages can apply for a grant to help with education costs. Fifty grants, totaling \$125,000, will be awarded in 2025.

The deadline for 2025 has passed, but applications for 2026 will open this fall. (Bonus: Modern Woodmen scholarships and grants are exclusively for members, so there's less competition than many other national programs!)



SCHOLARSHIPS

\$450,000 AWARDED
to 198 members.



FRATERNAL AID

\$82,271 IN PREMIUMS COVERED
for members experiencing financial distress due to medical or natural disasters.

FINANCIAL RELIEF FUND

Help for premium payments in times of hardship

Formerly called Fraternal Aid, **this fund covers qualifying members' life insurance premium payments for up to six months** if they experience a severe financial hardship due to:

- Accident.
- Illness.
- Fire.
- Natural disaster.
- Medical emergency (including injuries and other major medical issues that occur within a member's immediate family, such as hardships resulting from childbirth or a premature newborn).

If approved, Modern Woodmen covers premiums for all life insurance certificates owned and paid for by the member and/or the member's spouse. Find the application form at modernwoodmen.org/financialrelieffund.



Members volunteering at the Twin Falls Zoological Center, Idaho.

WILD ABOUT ANIMALS

Hands-on help

Modern Woodmen's Wild About Animals initiative celebrates the important role animals play in our lives and environment – from supporting mental and physical health to providing community service. Nationwide in 2024, members held nearly 1,600 activities to show love to animals ... and help humans in the process.

Subject to change, fraternal member programs are not part of the contract and may have specific eligibility requirements.

FINAL WISHES RESOURCES

734 MEMBERS
ordered booklets to help with late-in-life planning.



DO-GOOD GRANT®

271 MEMBERS
received \$200 grants for personal volunteer projects.

CHAPTERS

2,278
ACTIVE CHAPTERS



266,023
ATTENDEES
at social, educational and volunteer events in their communities.

248
ACTIVE SUMMIT
CHAPTERS
for members age 55+



26,013
EVENT PARTICIPANTS

YOUTH SERVICE CLUBS

445
CLUBS



23,424 PARTICIPANTS

SERVICE PROJECTS/ VOLUNTEER ACTIVITIES



8,487
HANDS-ON EVENTS



248,394
VOLUNTEER HOURS



\$2 million REIMBURSED
for projects in members' communities.

MATCHING FUND PROGRAM



3,653 FUNDRAISING EVENTS



\$5.5 million IN DIRECT MATCHING
contributions by Modern Woodmen.



\$55.9 million* CONTRIBUTED
to community projects and individuals in need.

*Includes total dollars raised by member chapter and youth clubs partnering with community groups.

Products

Financial products available to meet needs throughout life

LIFE INSURANCE PRODUCTS

- Term life insurance
- Universal life insurance
- Whole life insurance

ANNUITY PRODUCTS

- Fixed annuities
- Fixed index annuities
- Immediate annuities
- Registered index-linked annuities*
- Variable annuities*

INVESTMENT PRODUCTS*

- Brokerage services – stocks, bonds, ETFs, UITs
- College savings plans – 529 college savings plans, Coverdell education savings accounts
- Investment advisory services – adviser-managed and third-party managed accounts, financial planning services
- Mutual funds
- Retirement plans – traditional IRA, Roth IRA, SEP-IRA, SIMPLE IRA, 401(k), 403(b) TSA
- UGMA/UTMA accounts

INSURANCE PRODUCTS**

- Dental and vision insurance
- Disability income insurance
- Group employee benefits
- Group voluntary benefits
- Health insurance
- Impaired risk life insurance
- International life and health insurance
- Long-term care insurance
- Medicare Advantage and prescription drug plans
- Medicare supplement insurance

*Securities offered through MWA Financial Services, Inc., a wholly owned subsidiary of Modern Woodmen of America. Member: FINRA, SIPC. Investment Advisory Services offered through MWA Financial Services, Inc., a Registered Investment Adviser. Individual agents may not be licensed to sell all products.

**Not issued by Modern Woodmen of America. Brokered insurance products available through MWAGIA, Inc., a Modern Woodmen subsidiary. Product availability varies by state.



Evans family, members from Virginia



Ball family, members from Michigan



Kenneth James Britt, member from Mississippi



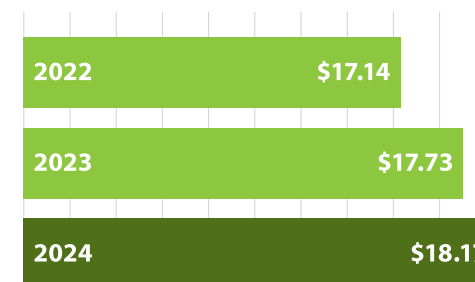
Emma Jo Charron, member from Florida

Financial results

Condensed statutory financial information, Modern Woodmen of America, Dec. 31, 2024. (Unaudited.)

ASSETS

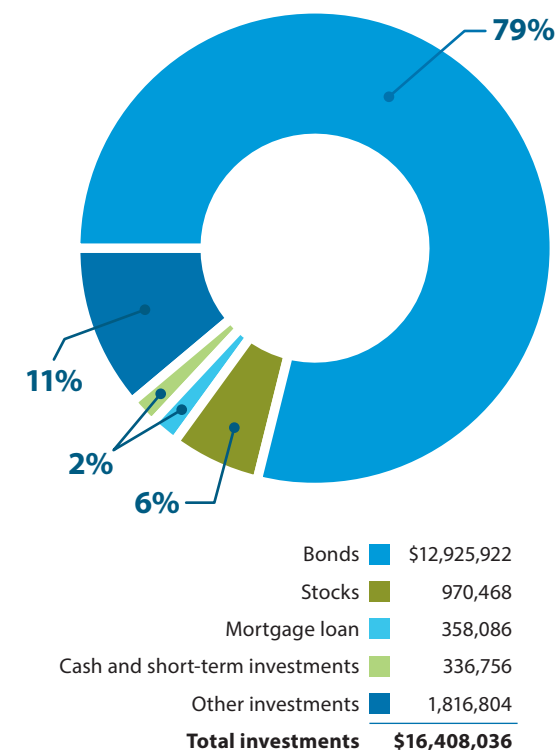
DOLLARS IN BILLIONS



The funds you place with Modern Woodmen are backed by a strong asset base.

INVESTED ASSETS BREAKDOWN*

DOLLARS IN THOUSANDS



ASSETS, LIABILITIES AND SURPLUS (Dollars in thousands)

	2024	2023
Admitted assets		
Bonds	\$12,925,922	\$12,901,959
Stocks	970,468	968,714
Mortgage loans	358,086	373,316
Cash, cash equivalents and short-term investments	336,756	152,837
Other investments	1,816,804	1,796,263
Total investments	16,408,036	16,193,089
Other assets	224,147	215,092
Assets held in separate accounts	1,536,886	1,324,855
Total admitted assets	\$18,169,069	\$17,733,036
Liabilities		
Reserves for life, annuity and health contracts	\$10,463,167	\$10,370,611
Other liabilities	3,573,762	3,586,656
Liabilities related to separate accounts	1,536,886	1,324,855
Total liabilities	15,573,815	15,282,122
Total surplus	2,595,254	2,450,914
Total liabilities and surplus	\$18,169,069	\$17,733,036

INCOME AND EXPENSES (Dollars in thousands)

	2024	2023
Premium income	\$1,036,852	\$1,215,601
Net investment income	730,144	668,917
Other	(49,246)	(61,189)
Total revenue	\$1,717,750	\$1,823,329
Certificateholders' benefits	\$1,292,944	\$1,436,298
Operating expenses, taxes and commissions	235,747	212,726
Other	15,103	33,807
Total benefits and expenses	\$1,543,794	\$1,682,831
Net gain from operations before net capital gains	\$173,956	\$140,498
Net capital gains	126,012	93,675
Net income	\$299,968	\$234,173

*Assets are primarily invested in high quality, low-risk investments. As of 12/31/24, approximately 98.5% of bonds were of high or medium quality.