



2505 Court Street • Pekin, Illinois 61558
(309) 346-1161 • www.pekininsurance.com

April 29, 2024

To The Shareholders of Pekin Life Insurance Company:

Operating results for the first quarter of 2024 show significant improvement over the first quarter of 2023. The operating results for the first quarter 2024 are summarized below.

The first quarter results for 2024 reflect net income of \$2.8 million compared to net income of \$41 thousand last year. Realized capital gains in the first quarter of 2024 were \$317 thousand compared to realized capital gains of \$289 thousand last year.

Premium decreased \$2.1 million through March 31, 2024, compared to March 31, 2023. This decrease was reflected in our annuity, credit life and credit health lines. Premium in all other product lines was comparable to last year.

Investment income excluding capital gains increased to \$17.6 million in the first quarter of 2024, or 3.3 percent from last year. This increase is due to higher yields earned on our bond portfolio compared to the prior year. Additionally, our bond portfolio is comprised of high quality holdings, of which 96.1 percent are investment grade.

As of March 31, 2024, assets were \$1.7 billion. Book value increased during the quarter by \$4.6 million, or 4.0 percent from year end 2023. This increase is attributable to increased earnings in the first quarter in addition to unrealized gains on our equity portfolio. Book value per share was \$7.06 at March 31, 2024.

Further information regarding the results of the first quarter of 2024 can be found on our website at www.pekininsurance.com.

We appreciate the continued support of our shareholders, agents, and employees.

Daniel V. Connell, CPA
Chairman of the Board, President & Chief Executive Officer

CONDENSED STATEMENTS OF INCOME

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2024	2023
Premium Income	\$ 45,803,112	\$ 47,886,000
Investment Income	17,637,388	17,073,185
Total Income	63,440,500	64,959,185
Benefits to Policyholders	42,567,963	44,885,589
Additions to Policy Reserves	3,024,072	5,313,874
Commissions and Service Fees	3,779,684	4,542,949
Expenses and Insurance Taxes	9,982,214	10,466,835
Total Deductions	59,353,933	65,209,247
Net Income (Loss) Before Income Taxes and Realized Capital Gains	4,086,567	(250,062)
Income Taxes	1,650,786	(1,513)
Net Income (Loss) Before Realized Capital Gains	2,435,781	(248,549)
Realized Capital Gains, Net of Tax	317,160	289,158
Net Income	\$ 2,752,941	\$ 40,609
Net Income (Loss) Before Net Realized Capital Gains Per Share	\$.14	\$ (.02)
Net Realized Capital Gains Per Share	\$.02	\$.02
Net Income Per Share	\$.16	\$.00
Book Value Per Share	\$ 7.06	\$ 6.71
Weighted Average Shares Outstanding	17,068,023	17,068,023

OTHER FINANCIAL INFORMATION

Premium Income by Product Line:

Ordinary Life & Universal Life	\$ 21,333,618	\$ 21,453,795
Pre-Need Life & Annuity	11,987,572	11,868,892
Annuity	1,676,537	2,419,960
Medicare Supplement	10,563,283	10,523,677
Credit Life & Health	(341,994)	984,763
Group Life, Health & Annuity	584,096	634,913
Total	\$ 45,803,112	\$ 47,886,000

	AS OF	
	March 31, 2024	December 31, 2023
Assets	\$ 1,686,056,659	\$ 1,687,081,443
Capital and Surplus	\$ 120,531,469	\$ 115,887,517
Insurance In Force	\$ 21,645,019,000	\$ 21,632,895,000

NOTE: Information for the three months ended March 31, 2024 and 2023 is unaudited. The above is prepared on the basis of accounting practices prescribed by the Illinois Department of Insurance.



Pekin Life Insurance Company, headquartered in Pekin, Illinois, became an integral member of the Pekin Insurance® group of companies in April 1965. Joining together with our property/casualty companies, The Farmers Automobile Insurance Association, Pekin Insurance Company, and Pekin Select Insurance Company, we are committed to providing quality insurance service to our policyholders spanning a 24-state marketing area. Our property/casualty products deliver coverage to protect homes, autos, businesses, and a wide range of other insurance needs. The Company's life and health products listed below offer a diverse portfolio of coverages to help families and businesses achieve secure financial futures. Whether for property/casualty, life, annuities, or medicare supplement insurance, we are committed to going the extra mile to provide the products and services necessary for your peace of mind. Now, more than ever, it is important that policyholders have complete trust in their insurance company.

Universal Life

Whole Life

Term Life

Transitional Life

Flexible & Single Premium Annuities

Medicare Supplement

Group Life

Qualified Retirement Programs for Individual & Business Needs

Funeral Preplanning

Voluntary Products