



2505 Court Street • Pekin, Illinois 61558  
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October 30, 2025

To The Shareholders of Pekin Life Insurance Company:

The operating results for the first three quarters of 2025 are summarized below.

The results for the nine months ended September 30, 2025 reflect net income of \$0.3 million, or \$0.02 per share, compared to net income of \$8.2 million, or \$0.48 per share, last year primarily due to higher policyholder benefit payments in 2025. Realized capital gains were \$1.2 million, or \$0.07 per share, compared to a realized capital gains of \$1.5 million, or \$0.09 per share, last year.

Premium increased \$1.1 million through September 30, 2025 compared to September 30, 2024 due to increased Ordinary Life, Universal Life and Medicare Supplement premium slightly offset by decreased Annuity premium.

Investment income excluding capital gains increased to \$54.6 million in the third quarter of 2025, or 2.0 percent from last year. The increase is due to higher yields earned and a slightly larger investment portfolio compared to last year. Additionally, our bond portfolio is comprised of high-quality holdings, of which 95.0 percent are investment grade.

As of September 30, 2025, assets were \$1.7 billion. Book value increased during the first three quarters of 2025 by \$6.2 million from year end 2024. Book value per share was \$7.92 at September 30, 2025.

Further information regarding the results for the year 2025 can be found on our website at [www.pekininsurance.com](http://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 NINE MONTHS ENDED SEPTEMBER 30,	
	2025	2024
	Premium Income	\$ 142,026,035
Investment Income	54,648,705	53,557,086
Total Income	196,674,740	194,506,287
Benefits to Policyholders	140,108,449	131,507,429
Additions to Policy Reserves	14,516,826	13,702,175
Commissions and Service Fees	11,613,455	11,072,665
Expenses and Insurance Taxes	29,343,175	27,534,657
Total Deductions	195,581,905	183,816,926
Net Income Before Income Taxes and Realized Capital Gains	1,092,835	10,689,361
Income Taxes	1,977,154	3,945,111
Net Income (Loss) Before Realized Capital Gains	(884,319)	6,744,250
Realized Capital Gains, Net of Tax	1,207,307	1,468,831
Net Income	\$ 322,988	\$ 8,213,081
Net Income (Loss) Before Net Realized Capital Gains Per Share	\$ (05)	\$ 39
Net Realized Capital Gains Per Share	\$ .07	\$ .09
Net Income Per Share	\$ .02	\$ .48
Book Value Per Share	\$ 7.92	\$ 7.47
Weighted Average Shares Outstanding	17,068,023	17,068,023

## OTHER FINANCIAL INFORMATION

### Premium Income by Product Line:

Ordinary Life & Universal Life	\$ 65,941,298	\$ 64,629,584
Pre-Need Life & Annuity	37,897,558	37,665,456
Annuity	4,956,341	7,027,848
Medicare Supplement	31,911,426	30,371,163
Credit Life & Health	(485,629)	(909,548)
Group Life, Health & Annuity	1,805,041	2,164,698
Total	\$ 142,026,035	\$ 140,949,201

	AS OF	
	September 30, 2025	December 31, 2024
	Assets	\$ 1,704,782,674
Capital and Surplus	\$ 135,113,653	\$ 128,897,658
Insurance In Force	\$ 21,917,046,000	\$ 21,775,100,000

**NOTE:** Information for the nine months ended September 30, 2025 and 2024 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