

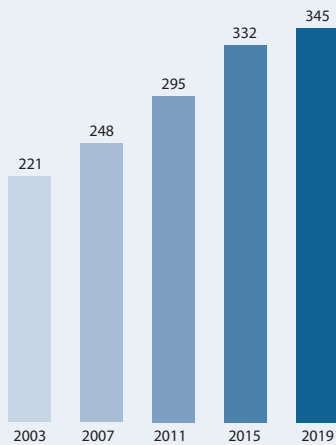


2019 FINANCIAL REPORT

We are a *different* kind of life insurance company.

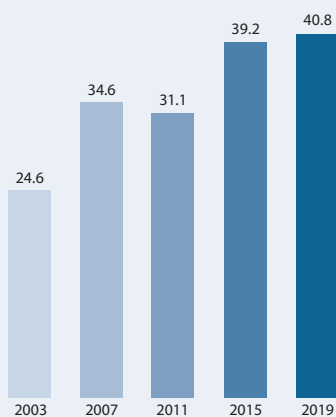
2019 FINANCIAL REPORT

Financial Highlights



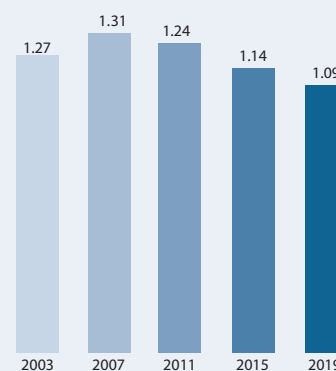
ASSETS

\$ in Millions



SURPLUS & SPECIAL RESERVES

\$ in Millions



LIFE INSURANCE IN FORCE

\$ in Millions

Statement of Financial Position

ASSETS

	12/31/19	12/31/18
Bonds	\$314,973,427	\$317,125,170
Mortgage loans	-	-
Real estate	706,361	776,822
Policy loans	3,123,898	3,461,917
Common stock	13,104,551	10,413,375
Cash and short term investments	6,468,583	3,735,138
Other invested assets	1,600,396	1,622,039
Receivables for securities	54,760	46,751
Investment income due & accrued	3,932,213	4,179,571
Premiums & reinsurance due & accrued	893,188	849,215
Data processing equipment	102,651	126,054
Total assets	\$344,960,028	\$342,336,052

LIABILITIES AND SURPLUS

Future benefit reserves	281,927,860	281,526,551
Policy claims reserves	1,787,496	1,122,870
Premiums received in advance	16,419	14,602
Deposit contracts	10,684,582	11,112,975
Dividends allocated for following year	347,367	453,547
Other liabilities	8,734,090	8,831,345
Taxes and general expenses due	637,690	638,272
Special reserves	3,351,692	3,603,095
Surplus	37,472,832	35,032,795
Total liabilities and unassigned funds	\$344,960,028	\$342,336,052

2019 FINANCIAL REPORT

Statement of Operations

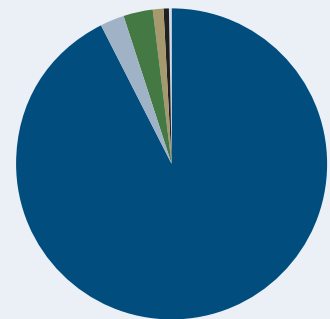
INCOME	2019	2018
Life and health premium	\$9,981,503	\$9,981,263
Annuity premium	8,240,105	6,936,904
Investment income	15,256,847	15,330,829
Miscellaneous income	570,442	778,707
Total income	\$34,048,897	\$ 33,027,703
MEMBER BENEFITS		
Death benefits	\$4,302,820	\$5,221,186
Life and annuity benefits	19,804,894	18,094,813
Health and accident benefits	99,626	118,385
Direct fraternal benefits to members	1,314,197	1,115,638
Future benefit reserve increases	401,309	1,493,079
OPERATING EXPENSES		
Commissions	\$876,580	\$766,637
Operating expenses	7,455,076	7,546,749
Total benefits and expenses	\$34,254,502	\$34,356,487
Net gain from operations	(\$205,603)	(\$1,328,784)
Dividends to members	283,761	445,750
Net gain after dividends	(489,364)	(1,774,534)
Capital gains (losses)	593,222	1,613,454
Net income (loss)	\$103,858	\$(161,080)

Investment Report

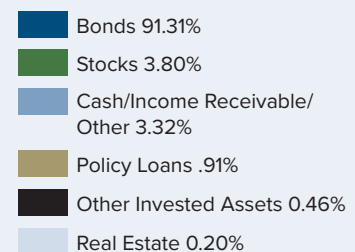
National Mutual Benefit's investment portfolio consists of a diversified mix of bonds including government, high grade corporate, and taxable municipal bonds, in addition to well-secured real estate mortgages and a small portfolio of equity products.

As of December 31, 2019, the bond portfolio totaled \$314,973,427. Nearly all (99.9%) of our bond portfolio (\$314.5 million) is within the top two highest rating classes according to the latest NAIC valuation. We do not purchase non-investment grade bonds. NMB owned \$13,104,551 in stocks as of year-end 2019.

OUR INVESTMENT PORTFOLIO



Total Assets: \$344,960,028



2019 FINANCIAL REPORT

Patriotic Efforts


35

Number of
Patriotic Events
Held



Hours Spent Promoting Patriotism

2,916**\$6,826**

Amount Spent on Patriotism



Number of
American Flags
Donated

586

Membership



Total Number of Members

31,079**< 52 >**

Average Age

Scholarship

National Scholarships

\$25,000

Total Amount Awarded

Local Scholarships

\$8,380

Total Amount Awarded

Fundraising & Volunteer Impact

Number of
Fundraisers Held

22

\$235,436

Dollars Raised by Members



\$79,793

Spent On
Activities to
Improve Lives
in Local
Communities



\$43,475

Total Amount
Matched
by NMB



81,422

Total Volunteer Hours

Branch Events
Held

466

Serving Communities



2,558

Number of Hours
Mentoring Youth

\$36,307

Total Amount Given in
Community Benefit Grants



Total Number of
Events Supporting
Our Communities

199

