A Financial Update from BetterLife CEO Chris Campbell

Hello, and thank you for taking a few minutes with me. I am Chris Campbell, CEO and Chairman of BetterLife.

This will be the first of regular quarterly updates on our financial strength, in plain terms and with the numbers behind them.

At BetterLife, we are bound together by our Common Bond to foster well-being by celebrating traditions, supporting one another, and strengthening financial security in our communities. That third commitment — strengthening financial security — is a deeply held promise we work to uphold every day. Today, I want to report on how we are keeping that promise.

Our story began more than 170 years ago. Five years ago, National Mutual Benefit and Western Fraternal Life came together to form BetterLife. Three years ago, our Board made an important choice about BetterLife's future: we would not simply preserve what generations before us had built; we would position it to grow and flourish for future generations.

At the time, the two founding organizations had been in a slow decline of both members and communities for close to two decades. Rather than managing the decline, the board's instruction was to reverse it. Reversing it took an investment. Allow me to explain to you where it went.

First, we invested in mergers and partnerships. CSA Fraternal Life and Sons of Norway each chose to partner with BetterLife for our financial strength, our mission, and our culture. Welcoming a society properly requires investment before it starts paying us back.

Second, we invested in technology — to grow new sales and membership, and to serve our members and member groups better than we have.

Lastly, we invested in expansion — so that families in more of the country can join us.

Over those three years, our surplus moved from about $65 million to $48 million — a spend of roughly $17 million. We knew how much surplus we would be spending in these three areas, well before we took the first step.

Here is what that investment has returned. We are now authorized to conduct business in 37 states. Three years ago, it was 20. We have grown membership from 60,000 to nearly 90,000 members. Our assets stand just above $800 million. Three years ago, we were not on a growth path. Today, we are.

For those unfamiliar, surplus is the amount of money we hold above and beyond the amount required by regulators to pay claims. While having more than we need is good, having too much more isn't always better. Our goal is to maintain the right level of surplus — protecting our financial strength while putting some of the excess to work in ways that help us grow and give back to our communities.

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Our Board sets a guideline for how much surplus we should hold. Today, we remain above the level we projected when we started this plan three years ago, and well above what our regulators require.

As I said at our Leadership Summit this summer: financial strength is not the destination. It is the foundation. It gives us the ability to invest, adapt and grow while keeping the promises we have made to our members — today and for future generations.

We don't have to choose between investing surplus to grow BetterLife OR maintaining financial strength. We have the ability, and the responsibility, to do both.

So now let's talk about profitability, which is how much money we earn (or lose) each year.

We reported a net loss of $2.0M through June 2026. Adjusting for the Sons of Norway integration costs that were reimbursed on August 1, and for investment income timing, we are on track to reverse that loss and break-even by year-end. The first time in a decade.

Two more figures are worth your time.

Our claims experience has been more favorable than we planned by $2.2 million. Our first-year persistency, or how many members keep their policies through the first year, is 5% better than our plan. Persistency is an important indicator of future profitability.

So here is what I would ask you to take from this.

BetterLife made a deliberate choice to invest some of its financial strength in building a future of growth.

We are not managing BetterLife simply to survive the next quarter or the next year. We are building and stewarding an organization that has kept promises to families for more than 170 years. Our responsibility is to ensure we have the financial strength to keep those promises for generations to come.

I will keep bringing you these updates, and I would be happy to answer your questions and address any concerns. Please write to me directly.

Thank you for the trust you place in BetterLife and thank you for taking the time to watch this video today.