Life Insurer Financial Analysis

Company	CMFG Life Ins Co

Ratings

A.M. Best Company (Best's Rating, 15 ratings)	A (3)
Standard & Poor's (Financial Strength, 20 ratings)	A+ (5)
Moody's (Financial Strength, 21 ratings)	A2 (6)
Fitch Ratings (Financial Strength, 21 ratings)	
KBRA (Financial Strength, 19 ratings)	
Weiss (Safety Rating, 16 ratings)	B (5)
Comdex Ranking (Percentile in Rated Companies)	81

Asset Analysis

Total Admitted Assets	30,189,732
Total Liabilities	26,593,194
Separate Accounts	10,811,497
Total Surplus & AVR	4,486,113
As % of General Account Assets	23.2%
Invested Assets	18,179,547
Bonds(%)	59.8%
Stocks(%)	11.4%
Mortgages(%)	11.0%
Real Estate(%)	0.8%
Policy Loans(%)	0.7%
Cash & Short-Term(%)	1.1%
Other Invested Assets(%)	15.0%
	100.0%
Net Yield on Mean Invested Assets	
2024 (Industry Average 4.19%)	4.82%
2023 (Industry Average 4.06%)	4.06%
2022 (Industry Average 3.59%)	5.14%
2021 (Industry Average 3.37%)	4.85%
2020 (Industry Average 3.52%)	4.20%
5 Year Average (Industry Average 3.75%)	4.61%
Total Investment Return	
2024 (Industry Average 4.21%)	4.40%
2023 (Industry Average 3.82%)	3.08%
2022 (Industry Average 2.49%)	3.40%
2021 (Industry Average 4.64%)	7.28%
2020 (Industry Average 4.28%)	2.61%
5 Year Average (Industry Average 3.89%)	4.15%
Asset Growth	
2024 Total Admitted Assets	30,189,732
1-Year Growth	6.3%
3-Year Compound Growth	4.7%
2024 Total Surplus & AVR	4,486,113
1-Year Growth	19.1%
3-Year Compound Growth	8.2%

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. View our Important Notice: Best's Credit Ratings for a disclaimer notice and complete details at http://www.ambest.com/ratings/notice.

Data for Year-End 2024 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of November 3, 2025.

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Life Insurer Financial Analysis

Company	CMFG Life Ins Co

Asset Quality Analysis

Non-Investment Grade Bonds (Class 3 - 6)	
Non-Investment Grade Bonds/Total Bonds	3.3%
Non-Investment Grade Bonds/Surplus & AVR	8.0%
Non-Performing Bonds (Class 6)	
Non-Performing Bonds/Total Bonds	0.0%
Non-Performing Bonds/Surplus & AVR	0.0%
Non-Performing Mortgages & Real Estate	
Non-Performing Mort & R.E./ Total Mort & R.E.	0.0%
Non-Performing Mort & R.E./Surplus & AVR	0.0%
Non-Performing Assets/Surplus & AVR	
Bonds In or Near Default	0.0%
Problem Mortgages	0.0%
Real Estate Acquired by Foreclosure	0.0%
Total Non-Performing Assets/Surplus & AVR	0.0%
As a Percent of Invested Assets	0.0%

Bond Portfolio Analysis

Total Bonds Book Value	10,879,957
Total Bonds Market Value	10,030,620
Bonds Market Value/BookValue	92.2%
Quality	
Class 1: Highest Quality	65.7%
Class 2: Higher Quality	31.0%
Class 3: Medium Quality	2.9%
Class 4: Low Quality	0.3%
Class 5: Lower Quality	0.1%
Class 6: In or Near Default	0.0%
Weighted Bond Class	1.4
Maturity	
1 Year or Less	9.3%
1 to 5 Years	33.1%
5 to 10 Years	27.4%
10 to 20 Years	16.5%
Over 20 Years	12.9%
Weighted Bond Maturity (Years)	8.8

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Life Insurer Financial Analysis

Company	CMFG Life Ins Co

Operating Income Analysis

Total Income	5,099,725
Total General Expenses	825,985
Total General Expenses/Total Income	16.2%
Earnings Before Policy Dividends & Taxes	376,850
Policy Dividends	31,095
Policy Dividends/Earnings	8.3%
Pretax Earnings from Operations	345,756
Federal Income Taxes	-115,269
Income Taxes/Pretax Earnings	-33.3%
Net Earnings from Operations	461,025
Net Realized Capital Gains	-82,531
Net Income	378,494
As % of Admitted Assets	1.3%
Unrealized Capital Gains	-39,490

Premium Growth

2024 Total Premium Income	4,066,255
1-Year Growth	1.2%
3-Year Compound Growth	-3.2%
2024 Ordinary Life Premium	996,449
1-Year Growth	12.5%
3-Year Compound Growth	10.1%

Profitability

Return on Assets	1.6%
Return on Equity	15.6%
2024 Lapse Ratio	17.3%
3-Year Average Lapse Ratio	17.7%
Net Investment Income	848,938
Required Interest	428,770
Interest Margin	98.0%
Ordinary Life Expenses/Premiums	29.7%
General Expenses/Total Income	16.2%
Commissions & General Expenses/Total Income	21.4%

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Life Insurer Financial Analysis

Company	CMFG Life Ins Co
Analysis of Face Amount of Insurance	
Total Insurance In Force	72,142,439
Ordinary Life	70.6%
Group Life	8.1%
Other	21.3%
Total Reinsurance Ceded	600,768
% of In Force Ceded	
Ordinary Life	1.2%
Group Life	0.0%
Other	0.0%
Ordinary Life Policies In Force	1,433,810
Average Policy Size (in dollars)	35,540
Ordinary Life Policies Issued in 2024	240,862
Average Policy Size (in dollars)	61,393

Analysis by Line of Business	
Net Premiums Written	4,066,255
Individual	
Life	24.5%
Annuities	31.0%
Health	14.0%
Group	
Life	2.7%
Annuities	24.4%
Health	0.0%
Credit Life & Health	3.4%
Other Lines	0.0%
Net Earnings from Operations	461,025
Individual	
Life	-5.5%
Annuities	11.7%
Health	12.9%
Group	
Life	9.5%
Annuities	7.0%
Health	0.0%
Credit Life & Health	-1.4%
Other Lines	65.8%

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List of Company Ratings

Company: CMFG Life Ins Co
Domicile: IA
Established: 1935

A.M. Best Company Rating	A (3)

Excellent. Assigned to companies that have, in our opinion, an excellent ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating	A+ (5)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating	A2 (6)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Weiss Safety Rating	B (5)

Good. The company offers good financial security and has the resources to deal with a variety of adverse economic conditions. It comfortably exceeds the minimum levels for all of our rating criteria, and is likely to remain healthy for the near future. However, in the event of a severe recession or major financial crisis, we feel that this assessment should be reviewed to make sure that the firm is still maintaining adequate financial strength.

Comdex Ranking - VitalSigns Composite Index	81

The Comdex gives the average percentile ranking of this company in relation to all other companies that have been rated by the rating services. The Comdex Ranking is the percentage of companies that are rated lower than this company.

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Watch list identifiers follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

The ratings on this report are current as of November 3, 2025. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

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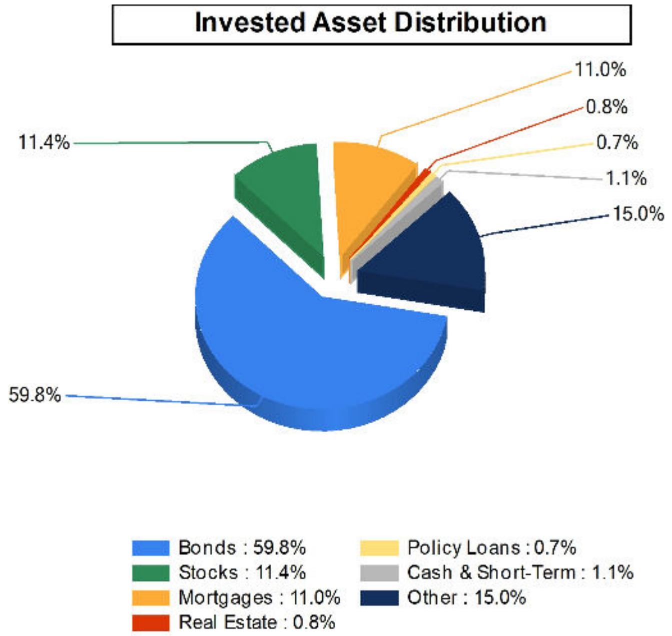
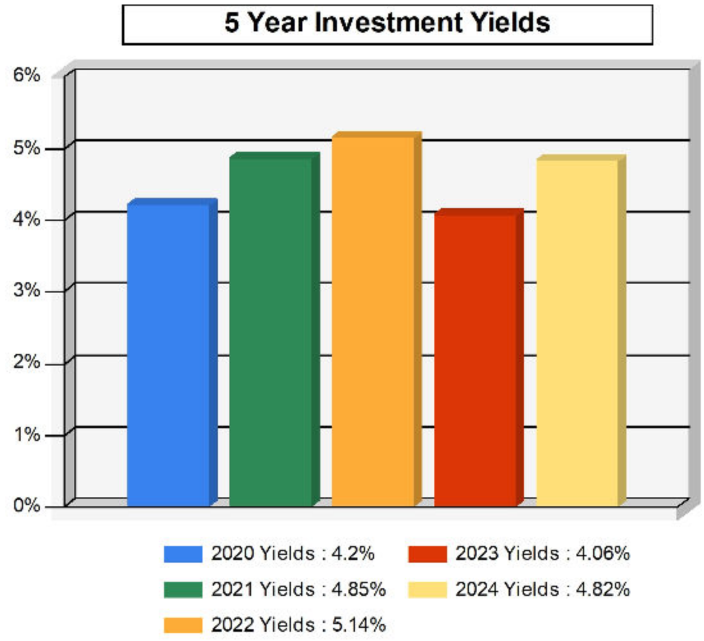
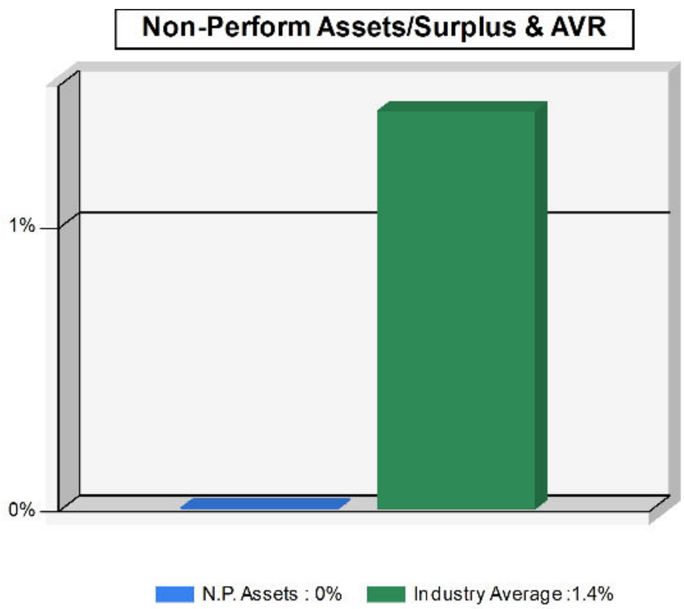
CMFG Life Ins Co



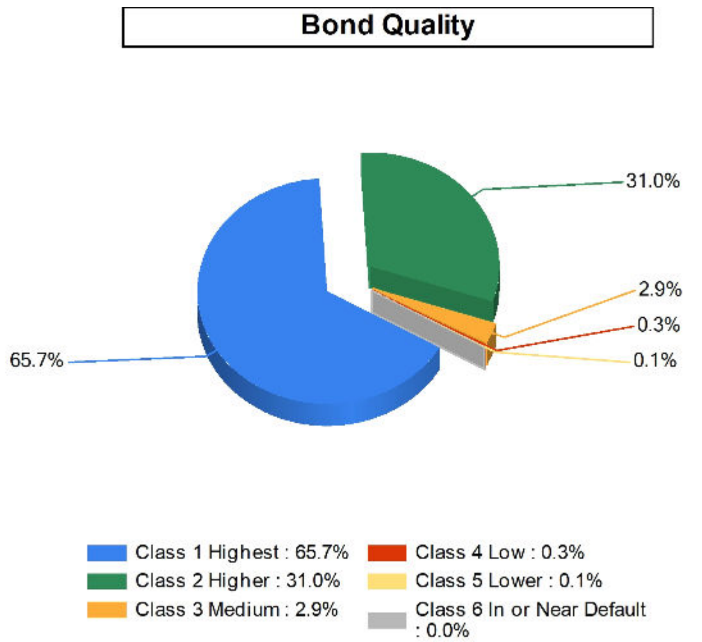
Distribution of the invested assets



Net yield on mean invested assets



Non-performing assets as a percentage of Surplus & AVR as compared to the Industry Average.



Distribution of bond classes

Data for Year-End 2024 from the life insurance companies' statutory annual statements. This information represents only one aspect of a company's performance. All dollar amounts are in thousands.

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