



November 3, 2023

We are very pleased to announce that AM Best has affirmed EMC National Life Company's (EMCNL's) financial strength rating of "A-" (Excellent) with a stable outlook. This solid rating is assigned to companies that have, in AM Best's opinion, an excellent ability to meet their ongoing obligations to policyholders.

AM Best deemed EMCNL's balance sheet very strong, its operating performance marginal, its business profile neutral, and its enterprise risk management appropriate. It also noted EMCNL is highly integrated into EMC, which provides diversification and cross-selling opportunities for agents and customers.

EMCNL demonstrates a strong financial standing with a total adjusted capital and surplus in excess of \$108 million and total assets of \$814 million at the end of 2022.

Thank you for your dedication and teamwork as we continue to improve lives.

Todd A. Strother
CEO

Chris D. Frazier
President & COO

Information in this letter is updated annually.

EMC National Life Company
PO Box 9202
Des Moines, IA 50306-9202
800.232.5818
www.EMCNationalLife.com

FINANCIAL HIGHLIGHTS

as of December 31, 2022

- Total assets of \$814.01 million at year-end 2022
- Total capital and surplus and asset valuation reserve (AVR) of \$108.9 million; the AVR supports EMCNL's long-term investment strategy by providing a cushion against potential equity and credit losses
- Total life insurance in force of \$14.8 billion
- Total profit for 2010-2022 of \$74.6 million
- \$55.6 million net life and annuity premiums in 2022
- \$45.5 million in life and annuity benefits paid in 2022

| INVESTMENT TYPE | BOOK VALUE | PERCENT OF TOTAL |
|-------------------------------|-----------------------|------------------|
| Bonds | \$ 615,890,849 | 75.7% |
| Common & Preferred Stock | \$ 30,598,601 | 3.8% |
| Mortgage Loans | \$ 73,461,671 | 9% |
| Policy Loans | \$ 16,199,048 | 2% |
| Cash & Short-Term Investments | \$ 8,991,840 | 1.1% |
| Other Invested Assets | \$ 13,881,328 | 1.7% |
| Total Invested Assets | \$ 759,023,337 | |

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