



2021 SPRING EDITION



## A Letter from the Chair

When the going gets tough, who can you trust?

“Just trust me” is a phrase you may have heard from someone at one point in your life. If you watch the news or have purchased something, especially where negotiation is involved, this is a common phrase that may be used. What does it really mean? The simple phrase can be used to persuade a way of thinking or to support a specific agenda. Trust is one of the most overused and misrepresented words, but we hear it used all the time. But even without someone telling us to “just trust me”, we automatically trust processes and products every day without thought because they have been providing services that keep us safe, moving forward and living life. We trust public utilities to provide water and power; we trust communication providers to keep our phones and TVs working; we trust fellow drivers on the road that they follow traffic rules to keep us safe. The list is endless.

For over 127 years, our members have trusted KSKJ Life. Many have been members since birth and over time, they have purchased additional products at different stages of life. This past year, we have continued to increase our membership and number of policies issued even during these challenging times. Even though our in-person community outreach efforts were limited by the pandemic, we were still able to host several successful virtual initiatives that allowed all of our members across the country to participate. These are all good indicators that our members and those we serve trust us.

It's easy to earn trust when times are good. A true sign of being trustworthy is when challenging times appear unexpectedly, and you can rise to the occasion. KSKJ Life has experienced a positive year despite the onset of the pandemic in 2020. Your KSKJ Life National Board of Directors and Home Office staff have been visionaries, preparing relentlessly for the next curve in the road facing the future of fraternal benefit societies. Changing times are lingering and appear to be hanging tight, but our members can be confident that we are prepared and ready for whatever lies ahead.

We can easily say “trust us,” but our actions speak for ourselves. I am proud of KSKJ Life – our board members, home office staff, agents and all of our valued members – who have united together to continue its mission to take care of families and make our communities stronger. May we never forget the value of health, safety and community.

**Rudolph Krasovec**  
**Chair of Board, KSKJ Life National Board of Directors**

*Hear more from our Chair about how our members have trusted us since 1894.*

[WATCH NOW](#)

*“Our members can be confident that we are prepared and ready for whatever lies ahead.”*



### TOTAL ASSETS

\$198,174,806

\$526,627,444

2010

2020

166% increase since 2010



### TOTAL # OF POLICIES IN FORCE

29,097

52,053

2010

2020

79% increase since 2010

## ORGANIZATIONAL GROWTH

# BY THE NUMBERS

Did you know that when you became a member of KSKJ Life, you became part of a community life insurance organization known as a fraternal benefit society? These societies are one of the largest member volunteer networks in the world. We understand and believe in the power of community. That's why we're focused not only on providing life insurance and retirement solutions that secure your future, but also developing charitable and volunteer initiatives that improve the quality of life in your communities.

**OUR MEMBERSHIP HAS MORE THAN DOUBLED  
IN THE PAST 10 YEARS TO OVER 45,000.**



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## MEMBERS

Being regulated by various state insurance departments, KSKJ Life is subject to all governance and insurance laws and regulations. Our insurance liabilities and benefits are calculated by an independent actuarial firm, and appropriate reserves are set aside as required. Additionally, an independent CPA firm audits KSKJ Life on an annual basis, providing extra assurance that our financial statements are accurate and in compliance.

PERIOD ENDING DEC 31, 2020

# FINANCIAL REPORT OF KSKJ LIFE

## ASSETS

	12/31/2020
Bonds, Preferred Stocks, Common Stock and Other Assets	\$ 493,193,329
Properties Occupied By Society	\$ 1,200,553
Certificate Loans	\$ 2,203,575
Cash	\$ 23,078,957
Investment Income	\$ 6,811,697
Electronic Data Processing Equipment & Software	\$ 139,333
<b>TOTAL ASSETS:</b>	<b>\$ 526,627,444</b>

## LIABILITIES, SURPLUS

Reserves-Life, Accident & Health, Annuity	\$ 478,983,769
Deposit Contracts	\$ 14,904,580
Refunds Payable	\$ 211,602
Other Liabilities	\$ 5,642,697
Asset Valuation Reserve	\$ 3,248,077
Interest Maintenance Reserve	\$ 3,656,846
<b>TOTAL LIABILITIES:</b>	<b>\$ 506,647,571</b>

## SUMMARY OF OPERATIONS

Premiums and Annuity Income	\$ 60,138,310
Supplementary Contract Considerations	\$ 137,845
Net Investment Income	\$ 25,097,542
Amortization Of Interest Maintenance Reserve	\$ 264,110
Reinsurance Ceded Commissions	\$ 462,236
Misc. Income	\$ 206,624
<b>TOTAL INCOME:</b>	<b>\$ 86,306,667</b>

## EXPENSES

	12/31/2020
Certificate Benefits-Life, Accident & Health & Annuities	\$ 64,311,105
Increase In Reserves	\$ 5,618,886
General Expenses & Taxes, Licenses & Fees	\$ 8,130,938
Commissions & Expense Allowance	\$ 6,901,508
<b>TOTAL EXPENSES:</b>	<b>\$ 84,962,437</b>

## NET INCOME

Net Gain Before Refunds To Members	\$ 1,344,230
Refunds To Members	\$ 135,097
Net Gain After Refunds To Members	\$ 1,209,133
Net Realized Gains/Losses	\$ (445,654)
<b>TOTAL NET INCOME:</b>	<b>\$ 763,479</b>

## SURPLUS

Prior Year Surplus:	\$ 19,708,746
Net Income	\$ 763,479
Change In Non-Admitted Assets	\$ (325,884)
Change In Asset Valuation Reserve	\$ 718,812
Change In Lodge Investment Surplus	\$ 2,385
Prior Period Adjustments:	\$ -
Software Depreciation Expense Offset (vs NAA)	\$ 424,173
Change In Net Unrealized Gains/Losses	\$ (1,311,838)
<b>TOTAL SURPLUS:</b>	<b>\$ 19,979,873</b>



*“Our overall positive growth has continued due to the strength of our fundamentals.”*

## A Message from KSKJ Life’s CEO

My best wishes and prayers to all of you and your loved ones as we share this report with all of you, our members.

The growth of springtime reminds us of the new life we have in our spiritual journeys. The continuing effects of the pandemic have significantly impacted everyone in many ways, and on a spiritual level it has provided yet another opportunity to view our lives, relationships, and purpose through the lens of faith. I’m encouraged by the many instances of kindness, generosity, and charity made by our members and agents in their local communities that we’ve heard about, making a difference and helping their neighbors with shoveling snow, picking up groceries, making masks; sharing food, bottled water and even electricity during some of the recent storms. I like to think that this strong tradition of charity is something that inspires all of us as members of KSKJ Life, and attracts our new members to the same calling of something bigger than ourselves. This Christian charity is one of the many things I am proud of us for, that we have the opportunity to serve as a community as a source of goodness.

While the effects of the pandemic continue, there are many signs of hope and recovery for the US society at large, as well as for KSKJ Life. While new sales were predictably slower in 2020 than our previous strong pace, they are climbing again as our society continues to open up. Our overall positive growth has continued due to the strength of our fundamentals, strong leadership from our board and executive team, the daily commitment to excellence of our fantastic staff, and the dedicated professional service from our sales agent force.

In 2020, KSKJ Life converted to a direct election model, meaning that all adult members will now have the opportunity to vote to elect the national board of directors. The next election will be held in 2022, and more information will be shared with everyone when the process begins. I’m looking forward to working with everyone to successfully implement this next phase of our strong governance model at KSKJ Life.

Our prayers are with each of you – for comfort, peace, and healing for the year past, and for courage and hope for the days ahead of us. All the best to you and your loved ones for good health and prosperity as we continue the recovery and look ahead with confidence, knowing that God is with us on our journey.

**Tony Mravle**  
**CEO**

## STRONG PRODUCTS

# LESS RISK - MORE REWARD

... with KSKJ Life's [Window Annuity](#)<sup>1</sup>

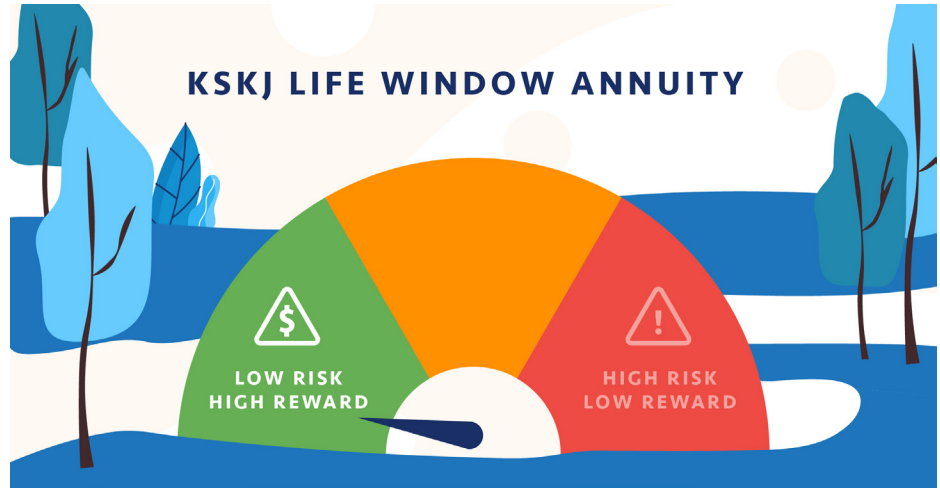
The global pandemic has changed everyone's future plans and outlook in many ways, but your financial security does not need to be compromised. Our [Window Annuity](#) is a low-risk way to guarantee another source of income in your retirement years, with rates that are typically higher than the current average bank CD. **Contact us today for a quote.** [Click HERE.](#)

**1ST YEAR RATE**  
**1.50% APY<sup>2</sup>**  
*Deposit of \$5k-\$50k*

**PROJECTED RATE**  
**YEARS 2-5**  
**2.50% APY<sup>2</sup>**

*Still think an annuity is confusing and mysterious? They're really quite simple. Our blog "Annuities 101" explains the basics of annuities, why they're valuable and how you can get started with one today!*

[READ NOW](#)



1) A 5-year single deposit deferred contract with a guaranteed interest rate for one (1) year. After the first year, the owner may withdraw up to 10% of the accumulated value each contract year, while surrender charges may apply for annual withdrawals beyond this amount for years one through five. Deposit limits exist. 2) Advertised rates subject to change and reviewed frequently. Rate indicated for years 2-5 is a projected rate only. Not FDIC insured. Not available in all states. Early withdrawals and those made prior to age 59 1/2, may be subject to IRS penalty. We are not tax advisors - please contact a tax professional.

## COMMUNITY IMPACT

# CAMPAIGN TO FIGHT HUNGER - OVER \$12,000 DONATED AND COUNTING

In May 2020, we launched the Unite to Fight Hunger Campaign to support Feeding America food banks and the communities in which our members live. We were proud to report that through the generous contributions from our members, agents and staff, along with a matching donation from KSKJ Life, we were able to donate \$12,450 to Feeding America. For every dollar we donated, Feeding America was able to provide up to 10 meals for those in need, resulting in more than 124,000 meals for our neighbors across the country.

*This May, we are building upon this initiative by promoting KSKJ Day, a service campaign that impacts our local communities. Want to join us? Details can be found [HERE](#).*



## COMMUNITY IMPACT

# SUPPORTING SOLDIERS

One of our biggest initiatives is our annual Supporting Soldiers program, dedicated to providing support for service members and veterans. During the 2020 holiday season, we asked for help raising funds for Fisher House Foundation, a 501c3 charity that builds comfort homes where military & veterans' families can stay when a loved one is in the hospital.

Our members, agents, lodge officers, board members and home office staff donated an incredible combined amount of \$5,545! KSKJ Life then matched \$5,000 plus a Christmas bonus gift of \$250, making \$10,795 the total donation for Fisher House Foundation. Thank you to all who helped us reach our goal in supporting this worthwhile charitable organization. Since the KSKJ Supporting Soldiers program was initiated in 2015, we have raised over \$28,000 for various charities that support our nation's troops and veterans.

*KSKJ Life has been advocating for members and communities since 1894.  
Read more about our mission and total community impact [HERE](#).*



Providing support to  
service members and veterans



**\$28,000+ DONATED**  
SINCE 2015



*KSKJ Life members have access to additional benefits that include retail discounts and programs created to help improve your life throughout all life stages. Read more [HERE](#).*



*KSKJ Life (American Slovenian Catholic Union) is a not-for-profit, member-owned fraternal benefit society that provides financial security through life insurance and annuity products and invests time and money to enhance local communities. Founded in 1894 and headquartered in Joliet, IL, the organization is licensed in 18 states in addition to Washington D.C. (Voice.d.2021.05)*

**HAVE YOU HEARD THE BUZZ?**  
Subscribe to our e-newsletter today to keep up to date on all things KSKJ Life!

YOUR COMMUNITY CONNECTION  
**KSKJLIFE**  
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