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April 30, 2025

To The Shareholders of Pekin Life Insurance Company:

The operating results for the first quarter of 2025 are summarized below.

The first quarter results for 2025 reflect net income of \$2.1 million, or \$0.12 per share, compared to net income of \$2.8 million, or \$0.16 per share, last year. Realized capital gains were \$0.6 million, or \$0.04 per share, compared to a realized capital gains of \$0.3 million, or \$0.02 per share, last year.

Premium increased \$0.1 million through March 31, 2025 compared to March 31, 2024. There were increases in Medicare Supplement and Annuities offset by decreases in Ordinary Life and Universal Life.

Investment income excluding capital gains increased to \$18.1 million in the first quarter of 2025, or 2.3 percent from last year. This increase is due to higher yields earned on our bond portfolio compared to the prior year. Additionally, our bond portfolio is comprised of high-quality holdings, of which 96.4 percent are investment grade.

As of March 31, 2025, assets were \$1.7 billion. Book value increased during the quarter by \$0.4 million from year end 2024. Book value per share was \$7.58 at March 31, 2025.

Further information regarding the results for the year 2025 can be found on our website at www.pekininsurance.com.

We appreciate the continued support of our shareholders, agents, and employees.

Daniel V. Connell, CPA
Chairman of the Board, President & Chief Executive Officer