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May 1, 2026

To The Shareholders of Pekin Life Insurance Company:

The operating results for the first quarter of 2026 are summarized below.

The first quarter results for 2026 reflect net income of \$2.8 million, or \$0.17 per share, compared to net income of \$2.1 million, or \$0.12 per share, last year. Realized capital losses were \$0.4 million, or \$(0.02) per share, compared to realized capital gains of \$0.6 million, or \$0.04 per share, last year.

Premium decreased \$9.8 million through March 31, 2026 compared to March 31, 2025 due to ceded premium of \$11.0 million in 2026 for the Preneed Life & Annuity business. The Preneed reinsurance agreement was effective fourth quarter of 2025.

Investment income excluding capital gains was \$15.5 million in the first quarter of 2026, a decrease of 14.0 percent from last year. This decrease is due to the liquidation of a portion of our bond portfolio in third quarter of 2025 to fund the Preneed reinsurance transaction. Additionally, our bond portfolio is comprised of high-quality holdings, of which 94.8 percent are investment grade.

As of March 31, 2026, assets were \$1.4 billion. Book value increased during the quarter by \$0.2 million from year end 2025. Book value per share was \$7.82 at March 31, 2026.

Further information regarding the results for the first three months of 2026 can be found on our website at [www.pekininsurance.com](http://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