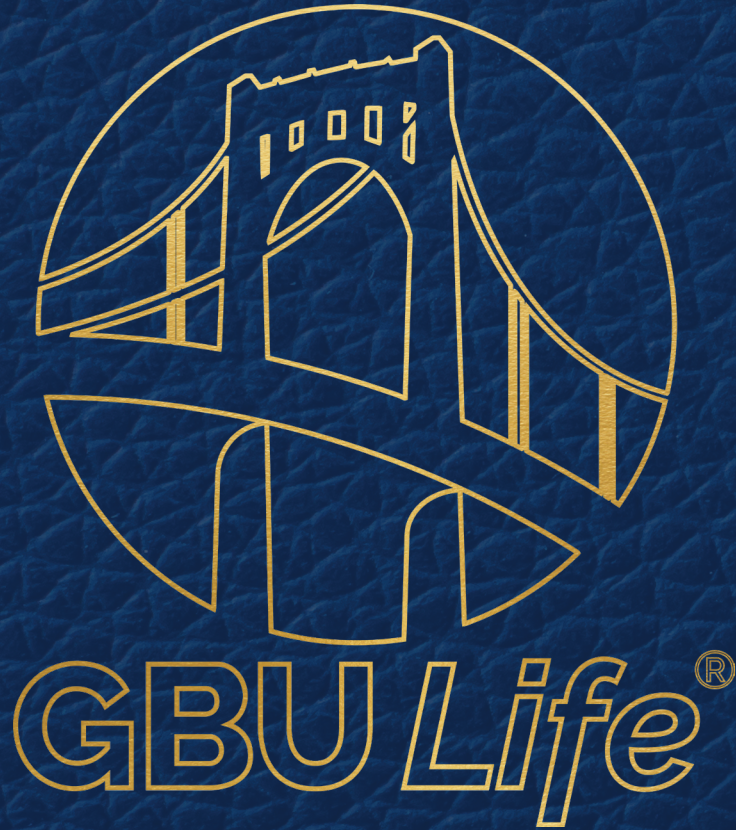


Your Passport to Financial Security and Community.
2024 FINANCIAL UPDATE



DURING 2024, the finance department continued to strengthen its infrastructure for the future while also executing important strategic initiatives that had a positive impact on our current financial position.

As GBU has grown its sales, revenues and surplus in recent years, the finance department has invested in personnel with the expertise needed to provide the information that a growing organization requires to make optimal strategic and tactical decisions during turbulent economic times. GBU is also implementing systems that will enable us to react more efficiently as these changes evolve. In 2024, we implemented a new investment system, and in 2025, we are in the process of implementing a new general ledger system.

While executing these strategies for the future, GBU is also focused on the present, as we continue to meet expectations regarding operating income and maintain a strong balance sheet that will meet the financial needs of GBU's members both now and in the future.

GBU-FIN-RPT-0625

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Note: 000 Omitted for Rounding

ASSETS

	12/31/2024	12/31/2023
	Amount	Amount
Cash and Invested Assets	\$ 4,605,115	\$ 4,320,023
Investment Income Due and Accrued	52,457	49,624
Admitted Interest Maintenance Reserve	15,704	17,444
Insurance Company-Owned Life Insurance	55,577	41,663
Investment Income Due and Accrued, Uncollected Premium and Amounts Recoverable from Reinsurers	270	714
TOTAL ASSETS	\$ 4,729,123	\$ 4,429,468

CAPITAL AND SURPLUS ACCOUNT

	For the 12 Months Ending December 31	
	2024	2023
Capital and Surplus, December 31, Prior Year	\$ 303,066	\$ 289,562
Net Income	15,410	18,419
Change in Net Unrealized Capital Gains (Losses)	4	2,614
Change in Non-Admitted Assets	1,228	(1,356)
Change in Asset Valuation Reserve	(3,913)	(6,173)
Other Changes	(1,364)	-
Net Change in Capital and Surplus	11,365	13,504
CAPITAL AND SURPLUS AS OF STATEMENT DATE	\$ 314,431	\$ 303,066

LIABILITIES AND UNASSIGNED SURPLUS

	12/31/2024	12/31/2023
	Amount	Amount
Reserves for Life and Annuity Contracts	\$ 4,218,501	\$ 3,943,774
Deposit-Type Contracts	86,725	83,054
Policyholders' Claims	32,511	31,030
Amounts Withheld or Retained by Society	18,315	19,907
Accrued Expenses	4,523	2,359
Asset Valuation Reserve	47,134	43,221
Payable for Securities	4,671	-
Other Liabilities	2,312	3,057
Total Liabilities	\$ 4,414,692	\$ 4,126,402
Unassigned Surplus	\$ 314,431	\$ 303,066
TOTAL LIABILITIES AND UNASSIGNED SURPLUS	\$ 4,729,123	\$ 4,429,468

SUMMARY OF OPERATIONS

	For the 12 Months Ending December 31	
	2024	2023
Revenue		
Premiums	\$ 786,376	\$ 708,748
Net Investment Income	218,809	200,761
Amortization of IMR	(3,450)	(1,272)
Other	4,006	1,737
Total Revenues	1,005,741	909,974
Expenditures		
Payments to Members	664,334	651,930
Increase in Reserves	274,727	193,025
Commissions, General and Administrative Expenses	50,074	39,781
Refunds to Members	1,142	1,260
Total Expenditures	990,277	885,996
Net Gain From Operations Before Realized Capital Gains (Losses)	15,464	23,978
Net Realized Capital Gains (Losses)	(54)	(5,560)
NET INCOME	\$ 15,410	\$ 18,418



Mark Cloutier
Mark Cloutier
 Chief Financial Officer

ABOUT THE NUMBERS

GBU's 2024 statutory financial results continue to reflect our robust operating performance and our ability to build on a strong financial position. Assets increased by 6.8% and liabilities increased by 7.0% to \$4.7 billion and \$4.4 billion, respectively. Reserves for annuities and life comprise \$4.2 billion of the liabilities and are supported by a proper mix of investments and cash to support anticipated cash flow needs in the future. Our surplus remained very strong at \$314.4 million, an increase of 3.8% over 2023. GBU's current solvency ratio is 107%. This means that for every \$100 of liabilities, there are \$107 of assets to support future payments.

Net income from operations in 2024 was \$15.5 million. Total revenues for the year were \$1,005.7 million, an increase of 10.5% over the 2023 total; this increase was driven by strong annuity sales and an increase in investment income. GBU continues to receive an exceptional cash flow from operations. In 2024, cash flow from operations was \$304.2 million.

As we move into the future, GBU management will continue to prudently grow our Society and expand the programs available to our members for their community development efforts while strengthening our already solid foundation. We are proud to deliver sound, consistent value as a conservative steward of our members' wealth during these turbulent economic times. We thank you for your trust.

GBU Life is the marketing name for GBU Financial Life (GBU), Pittsburgh, PA.