

ELCO MUTUAL LIFE & ANNUITY

An Independent Comparative Report

Prepared by Standard Analytical Service, Inc.

Analysts of the Insurance Industry since 1932

The financial condition of a life insurance organization is an important element in public confidence. In this regard we believe the fundamental factors listed below are significant.

The following is a Comparative Analysis of these basic factors, comparing

ELCO MUTUAL LIFE & ANNUITY

with 25 of the leading life insurance companies in the United States issuing insurance to the general public. Since these 25 companies have an average of over 100 years of life insurance experience, and own a major portion of the invested assets and life insurance in force of all the companies, a favorable comparison of these factors can be indicative of financial stability.

BASIC SIGNIFICANT FACTORS - AS OF DECEMBER 31, 2016

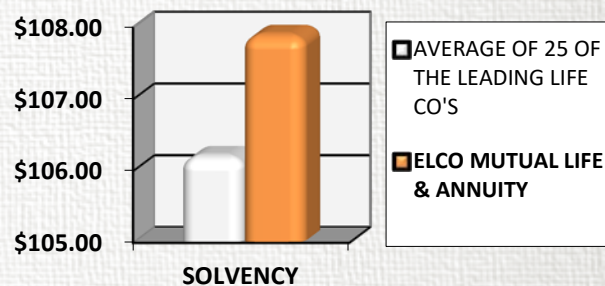
Derived from the Annual Statement

(The Companies listed below are 25 of the leading by the amount of Admitted Assets)

SOLVENCY

A wide margin of Assets over Liabilities can be a significant safety factor. This indicates financial soundness and a Company's ability to meet all obligations as they become due.

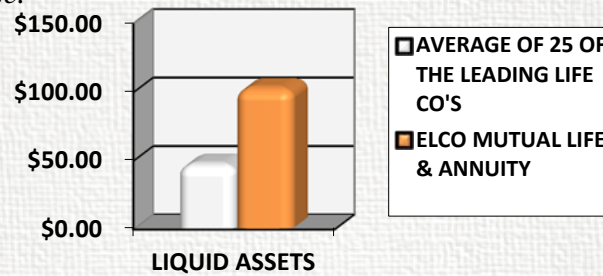
Allstate Life Insurance Company, IL	\$110.48
American Family Life Assurance Co., NE	111.49
American General Life Insurance Company, TX ...	105.56
American United Life Insurance Co., IN.....	104.01
Ameritas Life Insurance Corporation, NE.....	108.62
AXA Equitable Life Ins. Co., NY... ..	102.86
Connecticut General Life Ins. Co., PA.....	130.02
Guardian Life Ins. Co. of America, NY	113.50
John Hancock Life Insurance Co. (USA), MI	102.75
Lincoln National Life Ins. Co., IN	103.50
Massachusetts Mutual Life Ins. Co., MA.....	107.41
Metropolitan Life Insurance Co., NY	102.91
Midland National Life Insurance Co., SD.....	106.46
Minnesota Life Insurance Co., MN.....	107.93
Nationwide Life Insurance Co., OH	104.06
New York Life Insurance Company, NY	113.35
Northwestern Mutual Life Ins. Co., WI	108.78
Ohio National Life Insurance Company, OH.....	103.87
Pacific Life Insurance Company, NE.....	107.77
Protective Life Insurance Company, TN	110.49
Prudential Insurance Co. of America, NJ	104.49
RiverSource Life Insurance Company, MN	103.03
State Farm Life Insurance Company, IL.....	116.99
Symetra Life Insurance Company, IA.....	106.47
Unum Life Ins. Co. of America, ME.....	108.70



AVERAGE OF 25 OF THE LEADING LIFE CO'S...	\$106.19
ELCO MUTUAL LIFE & ANNUITY.....	\$107.88

LIQUID ASSETS

Assets in Bonds, Stocks, Cash and Short-Term Investments for each \$100 of Liabilities: A high ratio may indicate a more liquid investment position to cover unforeseen emergency cash requirements that may arise.

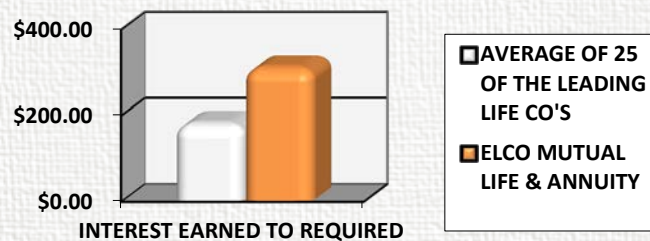


AVERAGE OF 25 OF THE LEADING LIFE CO'S..... \$ 47.06
ELCO MUTUAL LIFE & ANNUITY.....\$102.51

INTEREST TO REQUIRED

Net Investment Income for each \$100 of Tabular Interest:

This ratio shows the proportion of investment income actually earned on invested assets over the amount required to be earned (tabular interest) to maintain policy reserves.



AVERAGE OF 25 OF THE LEADING LIFE CO'S..... \$179.51
ELCO MUTUAL LIFE & ANNUITY \$308.54

FINANCIAL STATEMENT SUMMARY AS OF DECEMBER 31, 2016

Admitted Assets \$704,022,769.00	Total Liabilities \$652,592,401.00	Gross Surplus (Incl. Capital, if any) \$51,430,364.00
Policy Reserves \$402,528,045.00	Net Investment Income \$26,233,375.00	Total Income \$219,143,129.00
Benefits to Policyowners' \$191,131,602.00	Insurance Issued \$11,510,000.00	Insurance in Force \$431,943,000.00

CONCLUSION

Based on the financial results achieved in the year ended 2016, the analysis made of the above organization is favorable in comparison with the aggregate averages of 25 of the LEADING COMPANIES.

2017 STANDARD'S INDEPENDENT COMPARATIVE REPORT ON ELCO MUTUAL LIFE & ANNUITY Lake Bluff, Illinois

What is Standard Analytical Service, Inc.?

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This report should not be interpreted as an analysis of the stock value of a capital stock company, nor is it intended to imply that the company featured will be as successful or is better than the companies making up the aggregate averages, nor is it a recommendation or analysis of the specific policy provisions, rates or claims practices of the organization featured. Its use for all companies, stock, mutual or fraternal, is intended to serve as a guide with respect to the current financial responsibility of the individual company featured herein, based upon the current statutory financial statements on file with the state insurance departments where they are available for public inspection.

This report prepared by:

Standard Analytical Service, Inc.

Analysts of the Insurance Industry since 1932
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