



From the Desk of David Bruce

The COVID-19 Pandemic

Dear Policyholders,

The COVID-19 pandemic has left many feeling uncertain and uneasy due to the fluctuation in the markets. I am writing to you today to inform you of ELCO Mutual Life and Annuity's (ELCO) response to the COVID-19 pandemic and the stability of the company.

Because of the implementation of our Pandemic Policy—which is a part of our business continuity plan—most of our team has transitioned to a remote working environment with ease. The diligent planning by the managerial staff and information technology department created a clear pathway for us to adapt to these new circumstances as new developments arose. We take the safety of our employees very seriously, which is why we have implemented many safety procedures and sanitization standards to keep those still in the office healthy and happy. We fully expect this situation to continue to progress. We are ready for all changes that may occur as we stand prepared to continue to serve you to the best of our ability.

As I mentioned previously, the markets have fluctuated frequently during this time, causing concern for many policyholders. ELCO has held steady for over 74 years, and last faced a situation such as this in 2008 during the housing market crash. Our management team elegantly navigated through the economic turmoil and came out stronger than ever before. This success was possible due to our outlook on taking any challenge and treating it as an opportunity to grow, which is a view we do not plan on changing any time soon.

Our company has consistently grown over the years and is led by an extraordinarily talented and experienced management team. Our financials are strong, with all assets being investment grade, and our drive to serve you in the best possible way is even stronger. We wish for you and your family's safety during this time and thank you for placing your trust in us.

Sincerely,

David Bruce

David A. Bruce
President, CEO