

# Kansas City Life Insurance Company

## Selected Financial Information

### 2021



KANSAS CITY LIFE

*Includes our subsidiaries:*

Old American Insurance Company

Sunset Financial Services, Inc.

Grange Life Insurance Company

Post Office Box 219139

Kansas City, Missouri 64121-9139

Listing: OTCQX

Stock Symbol: KCLI

[www.kclife.com](http://www.kclife.com)



**Kansas City Life Insurance Company**  
**Consolidated Balance Sheets**  
(amounts in thousands, except share data)

	December 31	
	2021	2020
<b>ASSETS</b>		
Investments:		
Fixed maturity securities available for sale, at fair value	\$ 3,088,197	\$ 3,118,980
Equity securities, at fair value	3,676	6,647
Mortgage loans	596,037	601,607
Real estate	142,278	165,403
Policy loans	82,060	84,447
Short-term investments	74,501	119,116
Other investments	12,840	10,838
Total investments	3,999,589	4,107,038
Cash	5,419	7,203
Accrued investment income	30,298	31,413
Deferred acquisition costs	292,027	276,425
Reinsurance recoverables	399,951	391,439
Other assets	201,170	186,453
Separate account assets	504,976	463,041
Total assets	\$ 5,433,430	\$ 5,463,012
<b>LIABILITIES</b>		
Future policy benefits	\$ 1,397,111	\$ 1,383,674
Policyholder account balances	2,247,392	2,231,640
Policy and contract claims	69,787	71,344
Other policyholder funds	185,713	175,131
Other liabilities	198,017	229,443
Separate account liabilities	504,976	463,041
Total liabilities	4,602,996	4,554,273
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, par value \$1.25 per share		
Authorized 36,000,000 shares, issued 18,496,680 shares	23,121	23,121
Additional paid in capital	41,025	41,025
Retained earnings	933,338	933,092
Accumulated other comprehensive income	74,251	152,802
Treasury stock, at cost (2021 and 2020 - 8,813,266 shares)	(241,301)	(241,301)
Total stockholders' equity	830,434	908,739
Total liabilities and stockholders' equity	\$ 5,433,430	\$ 5,463,012



**Kansas City Life Insurance Company**  
**Consolidated Statements of Comprehensive Income**

(amounts in thousands, except share data)

	Year Ended December 31	
	2021	2020
<b>REVENUES</b>		
Insurance revenues:		
Net premiums	\$ 208,864	\$ 223,756
Contract charges	121,803	126,722
Total insurance revenues	330,667	350,478
Investment revenues:		
Net investment income	142,468	145,684
Net investment gains	25,417	21,835
Total investment revenues	167,885	167,519
Other revenues	12,760	5,913
Total revenues	511,312	523,910
<b>BENEFITS AND EXPENSES</b>		
Policyholder benefits	280,886	280,970
Interest credited to policyholder account balances	79,725	78,792
Amortization of deferred acquisition costs	33,217	42,141
Operating expenses	104,564	106,093
Total benefits and expenses	498,392	507,996
Income before income tax expense	12,920	15,914
Income tax expense	2,216	744
<b>NET INCOME</b>	\$ 10,704	\$ 15,170
<b>COMPREHENSIVE INCOME (LOSS), NET OF TAXES</b>		
Changes in:		
Net unrealized gains (losses) on securities available for sale	\$ (100,859)	\$ 115,900
Effect on deferred acquisition costs, value of business acquired, and deferred revenue liabilities	7,946	(7,809)
Policyholder liabilities	9,247	(15,882)
Benefit plan obligations	5,115	1,087
Other comprehensive income (loss)	(78,551)	93,296
<b>COMPREHENSIVE INCOME (LOSS)</b>	\$ (67,847)	\$ 108,466
Basic and diluted earnings per share:		
Net income	\$ 1.11	\$ 1.57

