

Kansas City Life Insurance Company

Selected Financial Information

2024



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



Kansas City Life Insurance Company
Consolidated Balance Sheets

(amounts in thousands, except share data)

	December 31	
	2024	2023
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value	\$ 2,350,032	\$ 2,352,043
Equity securities, at fair value	819	845
Mortgage loans	575,068	592,328
Real estate	96,867	98,042
Policy loans	84,913	84,025
Short-term investments	64,917	91,569
Other investments	48,825	27,488
Total investments	3,221,441	3,246,340
Cash	8,101	9,695
Accrued investment income	31,147	29,815
Deferred acquisition costs	302,130	308,737
Reinsurance recoverables	404,191	409,213
Deposit asset on reinsurance	377,475	419,448
Other assets	261,049	233,968
Separate account assets	413,426	395,946
Total assets	\$ 5,018,960	\$ 5,053,162
LIABILITIES		
Future policy benefits	\$ 1,428,386	\$ 1,415,755
Policyholder account balances	2,154,596	2,199,730
Policy and contract claims	56,227	59,295
Other policyholder funds	195,398	191,820
Other liabilities	189,478	181,259
Separate account liabilities	413,426	395,946
Total liabilities	4,437,511	4,443,805
STOCKHOLDERS' EQUITY		
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	948,985	959,373
Accumulated other comprehensive loss	(190,381)	(172,861)
Treasury stock, at cost (2024 and 2023 - 8,813,266 shares)	(241,301)	(241,301)
Total stockholders' equity	581,449	609,357
Total liabilities and stockholders' equity	\$ 5,018,960	\$ 5,053,162



Kansas City Life Insurance Company
Consolidated Statements of Comprehensive Income

(amounts in thousands, except share data)

	Year Ended December 31	
	2024	2023
REVENUES		
Insurance revenues:		
Net premiums	\$ 196,363	\$ 211,166
Contract charges	124,786	122,587
Total insurance revenues	321,149	333,753
Investment revenues:		
Net investment income	164,616	157,641
Net investment gains (losses)	(676)	62,053
Total investment revenues	163,940	219,694
Other revenues	5,698	5,473
Total revenues	490,787	558,920
 BENEFITS AND EXPENSES		
Policyholder benefits	250,352	265,788
Interest credited to policyholder account balances	78,801	74,311
Amortization of deferred acquisition costs	35,255	34,359
Operating expenses	132,705	115,152
Total benefits and expenses	497,113	489,610
Income (loss) before income tax expense (benefit)	(6,326)	69,310
Income tax expense (benefit)	(1,361)	14,390
NET INCOME (LOSS)	\$ (4,965)	\$ 54,920
 COMPREHENSIVE INCOME (LOSS), NET OF TAXES		
Changes in:		
Net unrealized gains (losses) on securities available for sale	\$ (28,048)	\$ 68,940
Effect on deferred acquisition costs, value of business acquired, and deferred revenue liabilities	3,266	(6,055)
Benefit plan obligations	7,262	5,844
Other comprehensive income (loss)	(17,520)	68,729
COMPREHENSIVE INCOME (LOSS)	\$ (22,485)	\$ 123,649
 Basic and diluted earnings per share:		
Net income (loss)	\$ (0.51)	\$ 5.67

