Kansas City Life Insurance Company Selected Financial Information 2020



Includes our subsidiaries:

Sunset Life Insurance Company of America 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)

ASSETS 2020 2019 Hovestments: Trixed maturity securities available for sale, at fair value \$3,118,980 \$2,951,137 Equity securities, at fair value 6,647 11,272 Mortgage loans 60,607 777,699 Real estate 165,603 183,016 Policy loans 84,447 87,490 Short-term investments 119,116 75,426 Other investments 119,116 75,426 Other investments 41,070,38 38,95,05 Cash 7,203 14,234 Accrued investment income 31,413 32,142 Deferred acquisition costs 276,425 286,682 Reinsurance recoverables 391,433 181,692 Other assets 18,643 181,629 Separate account assets 18,643 181,629 Total assets 2,314 23,17 Policy policy benefits 1,31,215 170,70 Policy policy faccount balances 2,231,640 2,237,70 Other liabilities 2,231,640 2,237,70		December 31		
Prices mentrices Prices ment		2020	2019	
Fixed maturity securities available for sale, at fair value \$ 3,118,980 \$ 2,951,137 Equity securities, at fair value 6,647 11,272 Mortgage loans 601,607 577,699 Real estate 165,403 183,016 Policy loans 84,447 87,499 Short-term investments 119,116 75,426 Other investments 10,838 9,156 Total investments 10,838 9,156 Cash 7,203 14,234 Accrued investment income 31,413 32,142 Deferred acquisition costs 276,425 286,682 Reinsurance recoverables 391,439 378,772 Other assets 186,453 181,629 Separate account assets 463,041 431,201 Total assets 3,138,674 \$ 1,331,215 Policy benefits 2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 </th <th>ASSETS</th> <th></th> <th></th>	ASSETS			
Equity securities, at fair value 6,647 11,272 Mortgage loans 601,607 577,699 Real estate 165,403 183,016 Policy loans 84,447 87,499 Short-term investments 119,116 75,426 Other investments 10,838 9,156 Total investments 4,107,038 38,95,205 Cash 7,203 14,234 Accrued investment income 31,413 32,142 Deferred acquisition costs 276,425 26,682 Reinsurance recoverables 391,439 378,772 Other assets 186,453 181,629 Separate account assets 186,453 181,629 Separate account assets 2,31,640 2,31,946 Policy benefits 1,331,215 170,776 Puture policy benefits 2,231,640 2,237,700 Policy and contract claims 7,134 15,997 Other liabilities 2,231,641 15,204 Separate account liabilities 2,231,641 431,201 Tot	Investments:			
Mortgage loans 601,607 577,699 Real estate 165,403 183,016 Policy loans 84,447 87,499 Short-term investments 119,116 75,226 Other investments 10,838 9,156 Total investments 4,107,038 3,895,205 Cash 7,203 14,234 Accrued investment income 31,413 32,142 Deferred acquisition costs 276,425 286,682 Reinsurance recoverables 391,439 378,772 Other assets 186,453 181,629 Other assets 463,041 431,201 Total assets \$1,383,674 \$1,331,215 Policy bolder account balances \$1,383,674 \$2,31,640 Policy and contract claims 17,134 55,997 Other policy benefits \$1,383,674 \$13,31,215 Policy and contract claims 175,131 170,776 Other policy boder funds 175,131 170,776 Other policy boder funds 229,443 48,224 Sepa	Fixed maturity securities available for sale, at fair value	\$ 3,118,980	\$ 2,951,137	
Real estate 165,403 183,016 Policy loans 84,447 87,499 Short-term investments 119,116 75,426 Other investments 10,838 9,156 Total investments 4,107,038 3,895,205 Cash 7,203 14,234 Accrued investment income 31,413 32,142 Deferred acquisition costs 276,425 286,682 Reinsurance recoverables 391,439 378,772 Other assets 186,453 181,629 Separate account assets 463,041 431,201 Total assets 1,383,67 5,219,865 Policy benefits \$1,383,67 \$1,331,215 Policy policy benefits \$1,383,67 \$1,331,215 Policy policy benefits \$1,383,67 \$1,391,215 Policy policy benefits \$2,21,640 \$2,37,000 Other policybolder funds 175,131 170,776 Other policybolder funds 175,131 170,776 Other liabilities 229,431 482,225 Sepa	Equity securities, at fair value	6,647	11,272	
Policy loans 84,447 87,49e Short-term investments 119,116 75,42e Other investments 10,838 9,15e Total investments 4,107,038 3,895,205 Cash 7,203 14,234 Accured investment income 31,413 32,142 Deferred acquisition costs 276,425 286,682 Reinsurance recoverables 391,439 378,772 Other assets 186,453 181,629 Separate account assets 463,041 431,201 Total assets 1,383,674 5,313,1215 Policy policy benefits 1,383,674 2,231,606 Policy policy benefits 1,383,674 2,231,606 Policy policy benefits 1,513 1,70,766 Policy policy benefits 175,131 170,776 Other policy benefits 223,143 182,245 Separate account balances 229,443 182,245 Other policy bolder funds 175,131 170,776 Other policy bolder funds 23,121 431,201	Mortgage loans	601,607	577,699	
Short-term investments 119,116 75,426 Other investments 10,838 9,156 Total investments 4,107,038 3,895,205 Cash 7,203 14,234 Accrued investment income 31,413 32,142 Deferred acquisition costs 276,425 286,682 Reinsurance recoverables 319,439 78,772 Other assets 186,330 181,629 Separate account assets 463,041 431,201 Total assets 1,383,674 \$1,331,215 Policy benefits \$1,383,674 \$2,321,640 Policy policy benefits \$1,383,674 \$2,321,640 Policy and contract claims 71,344 55,997 Other policy benefits \$1,75,131 170,776 Other policy holder funds 175,131 170,776 Other policy holder funds 175,131 170,776 Other liabilities 229,443 182,245 Space account labilities 23,121 431,201 Total liabilities 23,121 43,121	Real estate	165,403	183,016	
Other investments 10,838 9,156 Total investments 4,107,038 3,895,205 Cash 7,203 14,234 Accrued investment income 31,413 32,142 Deferred acquisition costs 276,425 286,682 Reinsurance recoverables 391,439 378,772 Other assets 463,041 431,201 Separate account assets 463,041 431,201 Total assets 5,463,012 5,219,865 Puture policy benefits 1,383,674 1,331,215 Policy and contract claims 2,231,640 2,237,700 Other policy bolder funds 175,131 170,776 Other policy holder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 23,121 23,121 Total liabilities 23,121 23,121 Total liabilities 23,121 23,121 Additional paid in capital 41,025 41,025	Policy loans	84,447	87,499	
Total investments 4,107,038 3,895,205 Cash 7,203 14,234 Accrued investment income 31,413 32,142 Deferred acquisition costs 276,425 286,682 Reinsurance recoverables 391,439 378,772 Other assets 186,453 181,629 Separate account assets 463,041 411,201 Total assets 5,463,012 5,219,865 LIABILITIES Future policy benefits 1,383,674 1,331,215 Policy and contract claims 17,344 55,997 Other policy bolder funds 17,134 55,997 Other policy and contract claims 17,314 55,997 Other policy and contract claims 17,344 55,997 Other policy holder funds 229,443 182,245 Separate account liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 23,121 23,121 Common stock, par value \$1,25 per share 31,212 4,025 <tr< td=""><td>Short-term investments</td><td>119,116</td><td>75,426</td></tr<>	Short-term investments	119,116	75,426	
Cash 7,203 14,234 Accrued investment income 31,413 32,142 Deferred acquisition costs 276,425 286,682 Reinsurance recoverables 391,439 378,772 Other assets 186,453 181,629 Separate account assets 463,041 431,201 Total assets 5,463,012 5,219,865 ENUTY Separate account balances Policy policy benefits 1,383,674 1,331,215 Policy and contract claims 2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other policy bolder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 463,041 431,201 Total liabilities 23,121 23,121 Separate account liabilities 23,121 23,121 Common stock, par value \$1.25 per shar 23,121 23,121 Authorized 36,000,000 shares, issued 18,496,680 shares 23,121 <td< td=""><td>Other investments</td><td>10,838</td><td>9,156</td></td<>	Other investments	10,838	9,156	
Accrued investment income 31,413 32,142 Deferred acquisition costs 276,425 286,682 Reinsurance recoverables 391,439 378,772 Other assets 186,453 181,629 Separate account assets 463,041 431,201 Total assets 5,463,012 \$5,219,865 ENABILITIES \$1,383,674 \$1,331,215 Policy benefits \$1,383,674 \$1,331,215 Policy policy benefits \$2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other policy bolder funds 175,131 170,776 Other policy bolder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 23,121 23,121 STOCKHOLDERS' EQUITY 23,121 23,121 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,	Total investments	4,107,038	3,895,205	
Deferred acquisition costs 276,425 286,682 Reinsurance recoverables 391,439 378,772 Other assets 186,453 181,629 Separate account assets 463,041 431,201 Total assets 5,463,012 \$5,219,865 Enture policy benefits \$1,383,674 \$1,331,215 Policy policy benefits \$2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other policy benefits 175,131 170,776 Other policy benefits 229,443 182,245 Separate account liabilities 229,443 182,245 Other liabilities 463,041 431,201 Total liabilities 45,542,73 4,409,134 STOCKHOLDERS' EQUITY Common stock, par value \$1.25 per share 23,121 23,121 Additional paid in capital 41,025 41,025 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) 2041,301 (241,301) (241,301)	Cash	7,203	14,234	
Reinsurance recoverables 391,439 378,772 Other assets 186,453 181,629 Separate account assets 463,041 431,201 Total assets 5,463,012 \$5,219,865 LIABILITIES Future policy benefits \$1,383,674 \$1,331,215 Policy pholder account balances 2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other policybolder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 229,443 431,201 Total liabilities 463,041 431,201 Total liabilities 23,121 23,121 STOCKHOLDERS' EQUITY 23,121 23,121 Common stock, par value \$1.25 per share 23,121 23,121 Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) </td <td>Accrued investment income</td> <td>31,413</td> <td>32,142</td>	Accrued investment income	31,413	32,142	
Other assets 186,453 181,629 Separate account assets 463,041 431,201 Total assets \$5,463,012 \$5,219,865 LIABILITIES Future policy benefits \$1,383,674 \$1,331,215 Policy policy benefits \$2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other policyholder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 463,041 431,201 STOCKHOLDERS' EQUITY Common stock, par value \$1.25 per share 23,121 23,121 Authorized 36,000,000 shares, issued 18,496,680 shares 23,121 23,121 Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 <td>Deferred acquisition costs</td> <td>276,425</td> <td>286,682</td>	Deferred acquisition costs	276,425	286,682	
Separate account assets 463,041 431,201 Total assets 5,463,012 5,219,865 LIABILITIES Future policy benefits \$1,383,674 \$1,331,215 Policy dolder account balances 2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other policyholder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 463,041 431,201 STOCKHOLDERS' EQUITY 2 2 Common stock, par value \$1.25 per share 31,211 23,121 23,121 Authorized 36,000,000 shares, issued 18,496,680 shares 23,121 23,121 23,121 Additional paid in capital 41,025 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) 6241,301 (241,301) (241,301) Total stockholders' equit	Reinsurance recoverables	391,439	378,772	
Total assets \$ 5,463,012 \$ 5,219,865 LIABILITIES Future policy benefits \$ 1,383,674 \$ 1,331,215 Policyholder account balances 2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other policyholder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 463,041 431,201 STOCKHOLDERS' EQUITY STOCKHOLDERS' EQUITY 23,121 23,121 Authorized 36,000,000 shares, issued 18,496,680 shares 23,121 23,121 Auditional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Other assets	186,453	181,629	
LIABILITIES Future policy benefits \$ 1,383,674 \$ 1,331,215 Policy policy defer account balances 2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other policyholder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 4,554,273 4,409,134 STOCKHOLDERS' EQUITY Common stock, par value \$1.25 per share 23,121 23,121 Additional paid in capital 41,025 41,025 Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Separate account assets	463,041	431,201	
Future policy benefits \$ 1,383,674 \$ 1,331,215 Policy holder account balances 2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other policyholder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 4,554,273 4,409,134 STOCKHOLDERS' EQUITY Common stock, par value \$1.25 per share 23,121 23,121 Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Total assets	\$ 5,463,012	\$ 5,219,865	
Policyholder account balances 2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other policyholder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 4,554,273 4,409,134 STOCKHOLDERS' EQUITY Common stock, par value \$1.25 per share 23,121 23,121 Authorized 36,000,000 shares, issued 18,496,680 shares 23,121 23,121 Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	LIABILITIES			
Policyholder account balances 2,231,640 2,237,700 Policy and contract claims 71,344 55,997 Other policyholder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 4,554,273 4,409,134 STOCKHOLDERS' EQUITY Common stock, par value \$1.25 per share 23,121 23,121 Authorized 36,000,000 shares, issued 18,496,680 shares 23,121 23,121 Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Future policy benefits	\$ 1.383.674	\$ 1.331.215	
Policy and contract claims 71,344 55,997 Other policyholder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 4,554,273 4,409,134 STOCKHOLDERS' EQUITY Common stock, par value \$1.25 per share 23,121 23,121 Authorized 36,000,000 shares, issued 18,496,680 shares 23,121 23,121 Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Policyholder account balances			
Other policyholder funds 175,131 170,776 Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 4,554,273 4,409,134 STOCKHOLDERS' EQUITY Common stock, par value \$1.25 per share 23,121 23,121 Authorized 36,000,000 shares, issued 18,496,680 shares 23,121 23,121 Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Policy and contract claims			
Other liabilities 229,443 182,245 Separate account liabilities 463,041 431,201 Total liabilities 4,554,273 4,409,134 STOCKHOLDERS' EQUITY Common stock, par value \$1.25 per share 23,121 23,121 Authorized 36,000,000 shares, issued 18,496,680 shares 23,121 23,121 Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Other policyholder funds	•		
Separate account liabilities 463,041 431,201 Total liabilities 4,554,273 4,409,134 STOCKHOLDERS' EQUITY Common stock, par value \$1.25 per share Authorized 36,000,000 shares, issued 18,496,680 shares Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Other liabilities			
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 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Separate account liabilities	463,041		
Common stock, par value \$1.25 per share 23,121 23,121 Authorized 36,000,000 shares, issued 18,496,680 shares 23,121 23,121 Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Total liabilities	4,554,273	4,409,134	
Common stock, par value \$1.25 per share 23,121 23,121 Authorized 36,000,000 shares, issued 18,496,680 shares 23,121 23,121 Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	STOCKHOLDERS' EQUITY			
Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731				
Additional paid in capital 41,025 41,025 Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Authorized 36,000,000 shares, issued 18,496,680 shares	23.121	23.121	
Retained earnings 933,092 928,380 Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Additional paid in capital	•	*	
Accumulated other comprehensive income 152,802 59,506 Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	Retained earnings			
Treasury stock, at cost (2020 and 2019 - 8,813,266 shares) (241,301) (241,301) Total stockholders' equity 908,739 810,731	-			
Total stockholders' equity 908,739 810,731	Treasury stock, at cost (2020 and 2019 - 8,813,266 shares)	•	· ·	
	Total liabilities and stockholders' equity	\$ 5,463,012		



Kansas City Life Insurance Company Consolidated Statements of Comprehensive Income

(amounts in thousands, except share data)

	Year Ended December 31			
		2020		2019
REVENUES				
Insurance revenues:				
Net premiums	\$	223,756	\$	223,227
Contract charges		126,722		125,886
Total insurance revenues		350,478		349,113
Investment revenues:				
Net investment income		145,684		148,349
Net investment gains		21,835		9,133
Total investment revenues		167,519		157,482
Other revenues		5,913		6,098
Total revenues		523,910		512,693
BENEFITS AND EXPENSES				
Policyholder benefits		280,970		257,621
Interest credited to policyholder account balances		78,792		78,520
Amortization of deferred acquisition costs		42,141		35,948
Operating expenses		106,093		111,154
Total benefits and expenses		507,996		483,243
Income before income tax expense		15,914		29,450
Income tax expense		744	_	5,023
NET INCOME	\$	15,170	\$	24,427
COMPREHENSIVE INCOME, NET OF TAXES				
Changes in:				
Net unrealized gains (losses) on securities available for sale	\$	115,900	\$	129,609
Effect on deferred acquisition costs, value of business acquired, and deferred revenue liabilities		(7,809)		(11,608)
Policyholder liabilities		(15,882)		(15,987)
Benefit plan obligations		1,087		3,042
Other comprehensive income		93,296		105,056
COMPREHENSIVE INCOME	\$	108,466	\$	129,483
Basic and diluted earnings per share:				
Net income	\$	1.57	\$	2.52

