

Kansas City Life Insurance Company

Selected Financial Information

2019



KANSAS CITY LIFE

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)

	December 31	
	2019	2018
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value	\$ 2,951,137	\$ 2,704,079
Equity securities, at fair value	11,272	14,424
Mortgage loans	577,699	639,559
Real estate	183,016	186,994
Policy loans	87,499	88,066
Short-term investments	75,426	58,712
Other investments	9,156	5,355
Total investments	3,895,205	3,697,189
Cash	14,234	31,689
Accrued investment income	32,142	31,535
Deferred acquisition costs	286,682	291,168
Reinsurance recoverables	378,772	366,196
Other assets	181,629	179,975
Separate account assets	431,201	373,734
Total assets	\$ 5,219,865	\$ 4,971,486
LIABILITIES		
Future policy benefits	\$ 1,331,215	\$ 1,279,034
Policyholder account balances	2,237,700	2,261,860
Policy and contract claims	55,997	47,274
Other policyholder funds	170,776	174,984
Other liabilities	182,245	142,894
Separate account liabilities	431,201	373,734
Total liabilities	4,409,134	4,279,780
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	928,380	914,411
Accumulated other comprehensive income (loss)	59,506	(45,550)
Treasury stock, at cost (2019 and 2018 - 8,813,266 shares)	(241,301)	(241,301)
Total stockholders' equity	810,731	691,706
Total liabilities and stockholders' equity	\$ 5,219,865	\$ 4,971,486



Kansas City Life Insurance Company
Consolidated Statements of Comprehensive Income
(amounts in thousands, except share data)

	Year Ended December 31	
	2019	2018
REVENUES		
Insurance revenues:		
Net premiums	\$ 223,227	\$ 193,593
Contract charges	125,886	116,916
Total insurance revenues	349,113	310,509
Investment revenues:		
Net investment income	148,349	141,315
Net investment gains	9,133	2,840
Total investment revenues	157,482	144,155
Other revenues	6,098	6,368
Total revenues	512,693	461,032
BENEFITS AND EXPENSES		
Policyholder benefits	257,621	227,202
Interest credited to policyholder account balances	78,520	74,308
Amortization of deferred acquisition costs	35,948	40,616
Operating expenses	111,154	101,720
Total benefits and expenses	483,243	443,846
Income before income tax expense	29,450	17,186
Income tax expense	5,023	1,514
NET INCOME	\$ 24,427	\$ 15,672
COMPREHENSIVE INCOME (LOSS), NET OF TAXES		
Changes in:		
Net unrealized gains (losses) on securities available for sale	\$ 129,609	\$ (65,062)
Effect on deferred acquisition costs, value of business acquired, and deferred revenue liabilities	(11,608)	8,867
Policyholder liabilities	(15,987)	11,354
Benefit plan obligations	3,042	(5,823)
Other comprehensive income (loss)	105,056	(50,664)
COMPREHENSIVE INCOME (LOSS)	\$ 129,483	\$ (34,992)
Basic and diluted earnings per share:		
Net income	\$ 2.52	\$ 1.62

