

Kansas City Life Insurance Company

Selected Financial Information

2020



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	
	2020	2019
ASSETS		
Investments:		
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	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	\$ 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	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	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 and stockholders' equity	\$ 5,463,012	\$ 5,219,865



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

