

Kansas City Life Insurance Company

Selected Financial Information

2023



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	
	2023	2022
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value	\$ 2,352,043	\$ 2,204,819
Equity securities, at fair value	845	1,918
Mortgage loans	592,328	591,928
Real estate	98,042	141,649
Policy loans	84,025	82,739
Short-term investments	91,569	58,497
Other investments	27,488	18,749
Total investments	3,246,340	3,100,299
Cash	9,695	7,768
Accrued investment income	29,815	27,516
Deferred acquisition costs	308,737	327,544
Reinsurance recoverables	409,213	402,323
Deposit asset on reinsurance	419,448	484,410
Other assets	233,968	233,708
Separate account assets	395,946	381,581
Total assets	\$ 5,053,162	\$ 4,965,149
LIABILITIES		
Future policy benefits	\$ 1,415,755	\$ 1,388,924
Policyholder account balances	2,199,730	2,280,917
Policy and contract claims	59,295	56,975
Other policyholder funds	191,820	204,788
Other liabilities	181,259	160,271
Separate account liabilities	395,946	381,581
Total liabilities	4,443,805	4,473,456
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	959,373	910,438
Accumulated other comprehensive loss	(172,861)	(241,590)
Treasury stock, at cost (2023 and 2022 - 8,813,266 shares)	(241,301)	(241,301)
Total stockholders' equity	609,357	491,693
Total liabilities and stockholders' equity	\$ 5,053,162	\$ 4,965,149



Kansas City Life Insurance Company
Consolidated Statements of Comprehensive Income

(amounts in thousands, except share data)

	Year Ended December 31	
	2023	2022
REVENUES		
Insurance revenues:		
Net premiums	\$ 211,166	\$ 208,608
Contract charges	122,587	124,044
Total insurance revenues	333,753	332,652
Investment revenues:		
Net investment income	157,641	153,879
Net investment gains (losses)	62,053	(16,643)
Total investment revenues	219,694	137,236
Other revenues	5,473	6,754
Total revenues	558,920	476,642
 BENEFITS AND EXPENSES		
Policyholder benefits	265,788	258,399
Interest credited to policyholder account balances	74,311	72,974
Amortization of deferred acquisition costs	34,359	40,593
Operating expenses	115,152	125,433
Total benefits and expenses	489,610	497,399
Income (loss) before income tax expense (benefit)	69,310	(20,757)
Income tax expense (benefit)	14,390	(4,539)
NET INCOME (LOSS)	\$ 54,920	\$ (16,218)
 COMPREHENSIVE INCOME (LOSS), NET OF TAXES		
Changes in:		
Net unrealized gains (losses) on securities available for sale	\$ 68,940	\$ (366,516)
Effect on deferred acquisition costs, value of business acquired, and deferred revenue liabilities	(6,055)	31,334
Policyholder liabilities	—	26,765
Benefit plan obligations	5,844	(7,424)
Other comprehensive income (loss)	68,729	(315,841)
COMPREHENSIVE INCOME (LOSS)	\$ 123,649	\$ (332,059)
 Basic and diluted earnings per share:		
Net income (loss)	\$ 5.67	\$ (1.67)

