



Results, Relationships, Commitments

2022 FINANCIAL SUMMARY



Columbus Life
Insurance Company

A member of Western & Southern Financial Group

Results, Relationships, Commitments

The President's Message



John H. Bultema III

President and Chief Executive Officer
Columbus Life Insurance Company

Columbus Life Insurance Company navigated the challenging economic currents of 2022 to advance its mission of providing independent producers and their customers competitive insurance and annuity solutions, innovative technology and personalized support.

In 2022, Columbus Life's status as one of the highest-rated providers of indexed universal life was underscored by its new life insurance sales, which again exceeded \$40 million. Annuity sales climbed by more than 30% from 2021. Combined, these financial solutions drove Columbus Life's operating income from life and annuity operations above \$20 million for the third consecutive year.

Since its predecessor was founded as Columbus Mutual in 1906, Columbus Life has consistently grown and prospered. Its heightened stature as a provider of choice for life insurance products and services was validated by growth in the total number of independent producers contracted with Columbus Life, more than 10,000 by year-end.

A handwritten signature in black ink, reading "John H. Bultema III". The signature is stylized and cursive.

Columbus Life Insurance Company

Consolidated and Condensed GAAP Balance Sheet

\$ Thousands | December 31, 2022

Assets

Debt securities	\$3,103,868
Equity securities	122,597
Other invested assets	841,192
Total invested assets	4,067,657
Other assets	642,455
Total assets	\$4,710,112

Liabilities and equity

Future policy benefits and claims	\$3,541,194
Other liabilities	368,435
Total liabilities	3,909,629
Total equity	800,483
Total liabilities and equity	\$4,710,112

Income Statement for Life and Annuity Operations*

\$ Thousands | Year ended December 31, 2022

Revenue

Insurance premiums and product charges	\$ 152,566
Net investment income	166,035
Fees and other income	3
Total revenue	318,604

Benefits and expenses

Policy benefits, interest credited and dividends to policyholders	232,100
Other operating expenses	64,277
Total benefits and expenses	296,377
Operating income	\$ 22,227

* Represents results for core life and annuity operations only.

Western & Southern Financial Group

Consolidated and Condensed GAAP Balance Sheet

\$ Thousands | December 31, 2022

Assets

Debt securities	\$40,368,502
Equity securities	2,899,099
Other invested assets	15,758,802
Other general account assets	6,105,436
Assets held in separate accounts	2,350,678
Total assets	<u>\$67,482,517</u>

Liabilities and equity

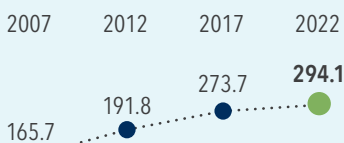
Future policy benefits and claims	\$50,918,733
Notes payable	1,482,766
Other general account liabilities	3,699,231
Liabilities related to separate accounts	2,350,678
Total liabilities	<u>58,451,408</u>
Total equity	<u>9,031,109</u>
Total liabilities and equity	<u>\$67,482,517</u>

Columbus Life 2022 Financial Highlights

Statutory accounting principles

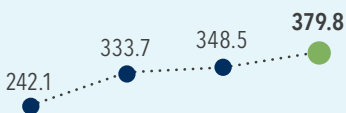
Life and Annuity Premiums

\$ Millions

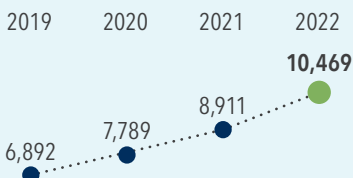


Benefits Paid to Policyholders

\$ Millions



Contracted Producers



Columbus Life Board of Directors

John F. Barrett

Chairman, President and CEO,
Western & Southern Financial Group

John H. Bultema III

President and CEO, Columbus Life Insurance Company;
President and CEO, The Lafayette Life Insurance Company

Jill T. McGruder

Senior Vice President and Enterprise Chief Marketing Officer,
Western & Southern Financial Group

Jonathan D. Niemeyer

Senior Vice President, Chief Administrative Officer
and General Counsel, Western & Southern Financial Group

Columbus Life Senior Management

John H. Bultema III

President and Chief Executive Officer

Matthew E. Canterbury

Senior Vice President and Senior Distribution Officer

James H. Acton Jr.

Vice President and Chief Financial Officer

Sherman E. Reeves

Vice President, Sales, East Region

Andrew Cromer

Vice President, Sales, West Region

Daniel E. Haneline

Vice President, Independent and Enterprise Product Officer

Max Hackmann

Sales and Marketing Program Manager



**Columbus Life
Insurance Company**

A member of Western & Southern Financial Group

Columbus Life Insurance Company
400 Broadway
Cincinnati, OH 45202-3341
800.677.9696

Outstanding Strength

A+ SUPERIOR A.M. Best

Superior ability to meet ongoing insurance obligations (second highest of 13 ratings; held since June 2009)

AA- VERY STRONG Standard & Poor's

Very strong financial security characteristics (fourth highest of 21 ratings; rating held since August 2018)

AA VERY STRONG Fitch

Very strong capacity to meet policyholder and contract obligations on a timely basis (third highest of 21 ratings; rating held since June 2009)

96 OUT OF 100 Comdex

The Comdex Ranking is a composite of all the ratings a company has received from the major rating agencies. It ranks insurers on a scale of 1 to 100 (where 1 is the lowest) in an effort to reduce confusion over ratings because each rating agency uses a different scale.

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The ratings are current as of June 1, 2023, and are subject to change. Ratings refer to the claims-paying ability of the insurance company and do not reflect the performance or safety of any investment product. The rating agencies listed above are independent of each other and use proprietary evaluation criteria and rating scales.

Life insurance and annuity products are not bank products, are not a deposit, are not insured by the FDIC, nor any other federal entity, have no bank guarantee and may lose value.

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