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# A Heritage of Financial Strength

2020 FINANCIAL SUMMARY



**Columbus Life  
Insurance Company**

A member of Western & Southern Financial Group

# A Heritage of Financial Strength

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## The President's Message



**John H. Bultema III**

President and Chief Executive Officer  
*Columbus Life Insurance Company*

Embodying a tradition of strength and stability, Columbus Life remains dedicated to offering competitive, compelling and certain financial protection solutions.

While daily life in 2020 was upended in many ways, we at Columbus Life Insurance Company forged ahead. Recognizing the essential nature of the legacy and retirement protections upon which individuals and families depend, we continued to provide life insurance and annuity products through independent producers and firms, just as we have done since our founding in 1906.

We introduced a new survivorship indexed universal life product in 2020: Expedition SIUL™.\* It combines growth potential based in part on positive changes in market indexes and market risk protection through a minimum

\* Expedition SIUL™ policy series ICC19 CL 92 1908.

SIUL is a universal life policy. It has insurance related costs. Premiums paid must produce sufficient cash value to pay insurance charges. Indexed returns do not protect against lapse if premiums and returns do not provide sufficient cash value to cover loan interest and insurance costs.

Flexible Premium Survivorship Adjustable Life Insurance Policy With Indexed-Linked Interest Options Policy Series ICC19 CL 92 1908.

interest rate guarantee. Its flexible design enables customization for our customers with wealth transfer, charitable giving and business succession planning needs.

For our customers near or already in retirement, we introduced a solution to help maximize their legacy planning. By using a single premium immediate annuity payout, customers can fund premiums for a permanent life policy while efficiently repositioning assets with the new "SPIA to Life" program.

To better support producers serving multicultural markets, we expanded our multi-language marketing materials to include Spanish and Vietnamese editions in addition to existing Chinese, Korean and Japanese materials. Such resources support our producers in sharing information and delivering improved service to multicultural customers.

As expectations for virtual operating proficiency continued to increase, Columbus Life remained focused on engaging our producers with effortless service and fast business processing through tools like the CLIC Mobile application, where price quote and document submission functions were enhanced for speed and ease of use. Empowering producers with improved business support enables them to better serve their clients.

Thank you for your continued confidence in Columbus Life. We look forward to working with our producers to continue serving our mutual customers for years to come.



## About Columbus Life

Since our founding as Columbus Mutual in 1906, Columbus Life has consistently grown and prospered for more than 100 years. Today, we have over 7,000 independent producers marketing our insurance products and services, supported by a diverse and talented home office team of insurance professionals.

Columbus Life is a member of Western & Southern Financial Group, which has over a 130-year heritage of meeting the financial stability needs of our customers — individuals, families, businesses, foundations and nonprofits — with a wide range of insurance, investment and retirement solutions through an ever-growing distribution system.

## 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

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## Columbus Life Senior Management

### John H. Bultema III

President and Chief Executive Officer

### Matthew E. Canterbury

Senior Vice President, Sales

### 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



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Insurance Company**

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Columbus Life Insurance Company  
400 East Fourth Street  
Cincinnati, OH 45202-3302  
800.677.9696

## Columbus Life Insurance Company

### Consolidated and Condensed GAAP Balance Sheet

\$ Thousands | December 31, 2020

#### Assets

Debt securities	\$3,810,050
Equity securities	116,511
Other invested assets	845,381
Total invested assets	4,771,942
Other assets	497,815
Total assets	\$5,269,757

#### Liabilities and equity

Future policy benefits and claims	\$3,703,101
Other liabilities	464,067
Total liabilities	4,167,168
Total equity	1,102,589
Total liabilities and equity	\$5,269,757

### Consolidated and Condensed GAAP Income Statement

\$ Thousands | Year ended December 31, 2020

#### Revenue

Insurance premiums and product charges	\$ 139,876
Net investment income	177,171
Net realized investment gains (losses)	(26,242)
Commissions, fees and other income	82
Total revenue	290,887

#### Benefits and expenses

Policyholder benefits, interest credited and dividends to policyholders	232,758
Other operating expenses	63,495
Total benefits and expenses	296,253
Income (loss) before income tax expense (benefit)	(5,366)
Income tax expense (benefit)	(4,825)
Net income (loss)	\$ (541)

## Western & Southern Financial Group

### Consolidated and Condensed GAAP Balance Sheet

\$ Thousands | December 31, 2020

#### Assets

Debt securities	\$40,879,217
Equity securities	2,699,811
Other invested assets	12,683,637
Other general account assets	4,019,386
Assets held in separate accounts	2,611,428
Total assets	\$62,893,479

#### Liabilities and equity

Future policy benefits and claims	\$43,080,648
Notes payable	989,064
Other general account liabilities	3,808,666
Liabilities related to separate accounts	2,611,428
Total liabilities	50,489,806
Total equity	12,403,673
Total liabilities and equity	\$62,893,479

## Columbus Life 2020 Financial Highlights

Statutory accounting principles

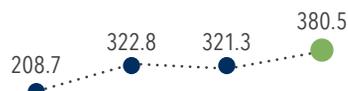
#### Life and Annuity Premiums

\$ Millions



#### Benefits Paid to Policyholders

\$ Millions



#### Contracted Producers



# Outstanding Strength

**A+** SUPERIOR A.M. Best

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

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**AA-** VERY STRONG Standard & Poor's

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

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**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)

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**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, 2021, 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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