



***Unwavering
Commitment.
Exceptional
Performance.***

2024 FINANCIAL SUMMARY



Lafayette Life
Insurance Company

A member of Western & Southern Financial Group

Unwavering Commitment. Exceptional Performance.

President's Message



John H. Bultema III

President and Chief Executive Officer
*The Lafayette Life Insurance Company and
Columbus Life Insurance Company*

In 2024, The Lafayette Life Insurance Company made it even easier for individuals to secure the financial protection they count on, all while enhancing tools and support for the policyholders and independent agents who look to its solutions.

Lafayette Life introduced Patriot Now, whole life insurance designed to issue eligible policies in just 3 to 5 days — helping activate protection faster than ever. The company also continued to pursue improved ease and responsiveness in doing business. Initiatives included enhanced digital resources for policyholders and their agents, expanded communication and streamlined service efficiency.

With another year of strong new life insurance sales and record dividends* paid to policyholders, Lafayette Life continues to demonstrate its abiding commitment to providing lasting value, trusted service, and long-term financial strength for its customers and their families.

A handwritten signature in black ink, reading "John H. Bultema III". The signature is fluid and stylized, with a long horizontal stroke extending from the end.

* Dividends are not guaranteed and may change at any time. Dividend expenses are reported on a statutory basis.

The Lafayette Life Insurance Company

Consolidated and Condensed GAAP Balance Sheet

\$ Thousands | December 31, 2024

Assets

Debt securities	\$4,115,511
Equity securities	234,663
Other invested assets	2,335,804
Total invested assets	6,685,978
Other assets	698,624
Total assets	\$7,384,602

Liabilities and equity

Future policy benefits and claims	\$6,338,621
Other liabilities	196,889
Total liabilities	6,535,510
Total equity	849,092
Total liabilities and equity	\$7,384,602

Consolidated and Condensed GAAP Income Statement

\$ Thousands | Year ended December 31, 2024

Revenue

Insurance premiums and product charges	\$663,902
Net investment income	332,906
Net realized investment gains (losses)	(13,553)
Commissions, fees and other income	128
Total revenue	983,383

Benefits and expenses

Policy benefits, interest credited and dividends to policyholders	775,301
Other operating expenses	153,117
Total benefits and expenses	928,418
Income before income tax expense (benefit)	54,965
Income tax expense (benefit)	(15,679)
Net income	\$ 70,644
Operating income**	\$ 68,518

Western & Southern Financial Group

Consolidated and Condensed GAAP Balance Sheet

\$ Thousands | December 31, 2024

Assets

Debt securities	\$48,852,049
Equity securities	3,993,755
Other invested assets	19,367,675
Other general account assets	6,025,748
Assets held in separate accounts	2,621,899
Total assets	<u>\$80,861,126</u>

Liabilities and equity

Future policy benefits and claims	\$60,533,044
Notes payable	1,484,262
Other general account liabilities	4,135,677
Liabilities related to separate accounts	2,621,899
Total liabilities	<u>68,774,882</u>
Total equity	<u>12,086,244</u>
Total liabilities and equity	<u>\$80,861,126</u>

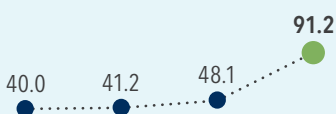
Lafayette Life 2024 Financial Highlights

Statutory accounting principles

2009 2014 2019 2024

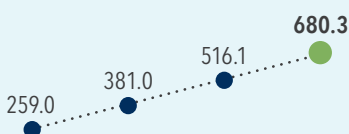
Life First-Year Premiums

\$ Millions



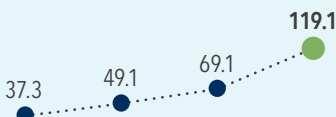
Benefits Paid to Policyholders

\$ Millions



Dividends to Policyholders

\$ Millions



** Operating income is defined as net income excluding income tax and net realized investment gains or losses.

Lafayette Life Board of Directors

John F. Barrett

Chairman, President and CEO, Western & Southern Financial Group

John H. Bultema III

President and CEO, The Lafayette Life Insurance Company and
Columbus 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

Lafayette Life Senior Management

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President and Chief Executive Officer

N. Johan Sund

Senior Vice President and Senior Distribution Officer

Ryan K. Richey

Chief Administrative Officer

James H. Acton Jr.

Vice President and Chief Financial Officer

R. Warner Off

Vice President, Retirement Services

Andrew A. Cromer

Vice President, Sales

Beady B. Waddell III

Vice President, Advanced Markets

Max M. Hackmann

Sales and Marketing Program Manager

Have a question? Need to contact us? Visit our website
or call our home office toll-free at 800.243.6631.
Lafayette Life is an Equal Opportunity Employer.



**Lafayette Life
Insurance Company**

A member of Western & Southern Financial Group

**The Lafayette Life Insurance Company
400 Broadway • Cincinnati, OH 45202-3341
lafayettelife.com • 800.243.6631**

Outstanding Strength

A+ SUPERIOR AM 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; 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; held since June 2009)

95 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 (lowest) to 100 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 August 1, 2025, 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. *The Lafayette Life Insurance Company is not rated by Moody's.

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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