



# ***Growth and Momentum for Future Success***

**2023 FINANCIAL SUMMARY**



**Lafayette Life  
Insurance Company**

A member of Western & Southern Financial Group

# Growth and Momentum For Future Success

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## President's Message



**John H. Bultema III**

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

Continued momentum propelled The Lafayette Life Insurance Company throughout 2023 and reflected yet another successful year of growth serving customers and their independent financial professionals.

The company reached a new record in life insurance sales, growing more than 20% over the prior year.

Lafayette Life continued its uninterrupted history of paying dividends\* on its whole life products—a tradition dating back to its 1905 inception. For 2024, the company approved a dividend rate increase, a high note demonstrating its strong capital position.

Lafayette Life looks to the future—acting from timeless values and with products of modern design to meet ever-evolving customer needs—backed by the strength and stability of our phenomenal capital position as a member of Western & Southern Financial Group.

A handwritten signature in black ink, reading "John H. Bultema III". The signature is fluid and cursive, with a long horizontal stroke at 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, 2023

### Assets

Debt securities	\$4,157,961
Equity securities	186,073
Other invested assets	2,186,908
Total invested assets	6,530,942
Other assets	626,766
Total assets	\$7,157,708

### Liabilities and equity

Future policy benefits and claims	\$6,144,058
Other liabilities	173,142
Total liabilities	6,317,200
Total equity	840,508
Total liabilities and equity	\$7,157,708

## Consolidated and Condensed GAAP Income Statement

\$ Thousands | Year ended December 31, 2023

### Revenue

Insurance premiums and product charges	\$655,282
Net investment income	312,841
Net realized investment gains (losses)	(18,140)
Fees and other income	72
Total revenue	950,055

### Benefits and expenses

Policy benefits, interest credited and dividends to policyholders	755,167
Other operating expenses	150,277
Total benefits and expenses	905,444
Income before income tax expense (benefit)	44,611
Income tax expense (benefit)	(9,384)
Net income	\$ 53,995
Operating income**	\$ 62,751

# Western & Southern Financial Group

## Consolidated and Condensed GAAP Balance Sheet

\$ Thousands | December 31, 2023

### Assets

Debt securities	\$46,137,709
Equity securities	3,359,829
Other invested assets	17,401,462
Other general account assets	5,774,552
Assets held in separate accounts	2,401,004
Total assets	<u>\$75,074,556</u>

### Liabilities and equity

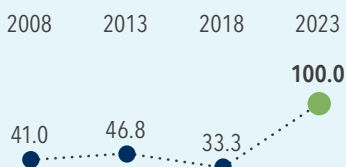
Future policy benefits and claims	\$56,352,303
Notes payable	1,482,453
Other general account liabilities	3,900,067
Liabilities related to separate accounts	2,401,004
Total liabilities	<u>64,135,827</u>
Total equity	<u>10,938,729</u>
Total liabilities and equity	<u>\$75,074,556</u>

## Lafayette Life 2023 Financial Highlights

Statutory accounting principles

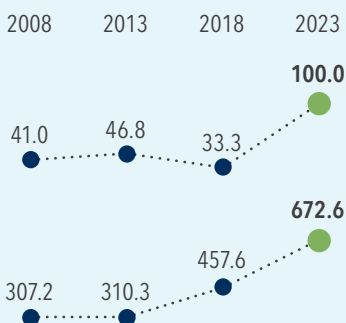
### Life First-Year Premiums

\$ Millions



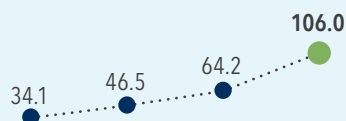
### Benefits Paid to Policyholders

\$ 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;  
President and CEO, 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**

### **John H. Bultema III**

President and Chief Executive Officer

### **Lawrence R. Silverstein**

Senior Vice President and Senior Distribution Officer

### **Ryan Richey**

Chief Administrative Officer *(Appointed on March 1, 2024)*

### **James H. Acton Jr.**

Vice President and Chief Financial Officer

### **Daniel E. Haneline**

Vice President, Independent and Enterprise Product Officer

### **Warner Off**

Vice President, Retirement Services

### **Johan Sund**

Vice President, Sales

### **Beady B. Waddell III**

Vice President, Advanced Markets

### **Max 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 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; 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; 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 (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 6, 2024, 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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