



***Real Commitment
Delivers
Real Performance***

2023 FINANCIAL SUMMARY



Columbus Life
Insurance Company

A member of Western & Southern Financial Group

Real Commitment Delivers Real Performance

President's Message



John H. Bultema III

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

Columbus Life Insurance Company delivered product portfolio enhancements over the course of 2023 in recognition of the evolving expectations of independent producers and the clients they serve.

The company released fieldwide a new, rapid issue Indexed Universal Life policy to meet consumer demand for strong, dependable protection issued quickly and conveniently. It was received with great enthusiasm.

Combined with additional product enhancements and utilizing new technological innovations for our distribution, the company used 2023 to address the expanding needs of independent agents. Columbus Life looks to the future—building on a legacy of tradition and embracing innovative product design—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 flourish extending to the right.

Columbus Life Insurance Company

Consolidated and Condensed GAAP Balance Sheet

\$ Thousands | December 31, 2023

Assets

Debt securities	\$3,186,452
Equity securities	152,888
Other invested assets	902,618
Total invested assets	4,241,958
Other assets	610,625
Total assets	\$4,852,583

Liabilities and equity

Future policy benefits and claims	\$3,442,588
Other liabilities	501,988
Total liabilities	3,944,576
Total equity	908,007
Total liabilities and equity	\$4,852,583

Consolidated and Condensed GAAP Income Statement

\$ Thousands | Year ended December 31, 2023

Revenue

Insurance premiums and product charges	\$162,703
Net investment income	215,356
Net realized investment gains (losses)	(12,430)
Fees and other income	453
Total revenue	366,082

Benefits and expenses

Policy benefits, interest credited and dividends to policyholders	218,206
Other operating expenses	103,898
Total benefits and expenses	322,104
Income before income tax expense (benefit)	43,978
Income tax expense (benefit)	(1,385)
Net income	\$ 45,363
Operating income*	\$ 56,408

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

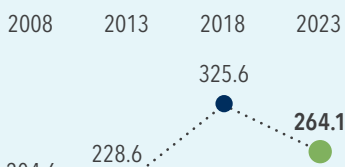
Future policy benefits and claims	\$56,352,303
Notes payable	1,482,453
Other general account liabilities	3,900,067
Liabilities related to separate accounts	2,401,004
Total liabilities	<u>64,135,827</u>
Total equity	<u>10,938,729</u>
Total liabilities and equity	<u>\$75,074,556</u>

Columbus Life 2023 Financial Highlights

Statutory accounting principles

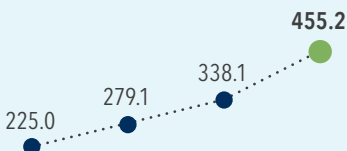
Life and Annuity Premiums

\$ Millions



Benefits Paid to Policyholders

\$ Millions



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

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

Ryan Richey

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

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

Beady B. Waddell III

Vice President, Advanced Markets

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
columbuslife.com • 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; 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)

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.

This may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Third-party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD-PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD-PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

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.

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.

Columbus Life Insurance Company, Cincinnati, Ohio, is licensed in the District of Columbia and all states except New York.

© 2024 Columbus Life Insurance Company. All rights reserved.