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# Dedicated and Long-Term Protection

2021 FINANCIAL SUMMARY



**Columbus Life  
Insurance Company**

A member of Western & Southern Financial Group

# Dedicated and Long-Term Protection

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## The President's Message



**John H. Bultema III**

President and Chief Executive Officer  
*Columbus Life Insurance Company*

Columbus Life Insurance Company continued to help safeguard the financial well-being of its policyholders and their beneficiaries as well as support the business ambitions of its valued independent producers.

Recognizing the essential nature of the legacy and retirement protections upon which individuals and families depend, Columbus Life continued to help meet customer needs with competitive and dependable life insurance and annuity product solutions.

The year's results reflected its sustained success. GAAP operating income from its life and annuity business reached \$26.9 million. New premium received from the sale of life insurance set a company record while total life and annuity premium reached more than \$273.6 million. This performance demonstrates that many producers and their customers favor product solutions from Columbus Life, and they value the financial strength and stability that help secure the protections provided by those insurance products.

The addition of an enhanced cash value rider to three core life insurance products heightened the competitive position of Columbus Life's portfolio. As always, securing a guaranteed death benefit remains the foremost purpose of long-term life insurance protection. The new rider offers an added measure of design flexibility in helping address specific objectives related to personal and business planning strategies.

The Columbus Life team realizes that being responsive to what producers and policyholders need, and continuously working to elevate their experiences, is essential to its growth and sustainability. As such, enhanced digital tools helped streamline business processes for greater speed, accuracy and convenience in 2021.

One example was accelerated underwriting, which speeds processing for qualified applicants and was expanded to include protection amounts of up to \$1 million.

Since its predecessor was founded as Columbus Mutual in 1906, Columbus Life has consistently grown and prospered for more than 115 years. Today, more than 8,900 independent financial service representatives market its insurance products and services. Through their continued efforts, and backed by a recognized tradition of strength and stability,

Columbus Life remains steadfastly dedicated to delivering financial protection solutions that are competitive, compelling and certain.



## Record Performance for Life Sales

Amid an industry-wide surge in 2021, Columbus Life stood out, growing its life insurance sales (as measured by new premium) by 54%.

The company expanded its distribution profile with significant business coming from a larger and more diverse base of agencies and producers than ever before. An unwavering commitment to doing business the right way and a track record for providing producers with consistent solutions backed by knowledgeable, responsive support yielded a record sales year.

## 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



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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, 2021

#### Assets

Debt securities	\$3,814,726
Equity securities	157,303
Other invested assets	884,482
Total invested assets	4,865,511
Other assets	505,277
Total assets	\$5,361,788

#### Liabilities and equity

Future policy benefits and claims	\$3,764,463
Other liabilities	438,820
Total liabilities	4,203,283
Total equity	1,158,505
Total liabilities and equity	\$5,361,788

### Consolidated and Condensed GAAP Income Statement

\$ Thousands | Year ended December 31, 2021

#### Revenue

Insurance premiums and product charges	\$ 139,924
Net investment income	189,361
Net realized investment gains	26,131
Commissions, fees and other income	72
Total revenue	355,488

#### Benefits and expenses

Policyholder benefits, interest credited and dividends to policyholders	253,399
Other operating expenses	67,574
Total benefits and expenses	320,973
Income before income tax expense	34,515
Income tax expense	2,834
Net income	\$ 31,681

## Western & Southern Financial Group

### Consolidated and Condensed GAAP Balance Sheet

\$ Thousands | December 31, 2021

#### Assets

Debt securities	\$41,700,175
Equity securities	3,439,994
Other invested assets	14,669,564
Other general account assets	4,230,310
Assets held in separate accounts	2,822,399
Total assets	\$66,862,442

#### Liabilities and equity

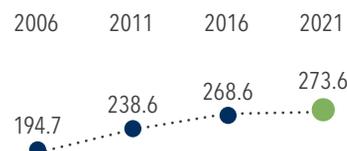
Future policy benefits and claims	\$45,412,568
Notes payable	1,480,584
Other general account liabilities	4,072,486
Liabilities related to separate accounts	2,822,399
Total liabilities	53,788,037
Total equity	13,074,405
Total liabilities and equity	\$66,862,442

## Columbus Life 2021 Financial Highlights

Statutory accounting principles

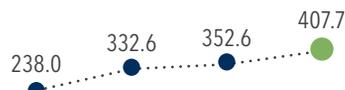
#### Life and Annuity Premiums

\$ 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, 2022, 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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