It is my pleasure to share with you our accomplishments and highlights for Kansas City Life Insurance Company in 2020.

Net income in 2020 totaled $15.2 million, a decrease of $9.3 million versus 2019. The 2020 results reflected increases in policyholder benefits and amortization of deferred acquisition costs in addition to lower net investment income. Partially offsetting these items were lower operating expenses and a realized gain that resulted from the sale of a real estate investment property during the year.

Total revenues surpassed $500 million for the second straight year and continue to grow on the strength of insurance revenues from our various products. However, investment revenues decreased, as available investment yields were negatively impacted by the ongoing low interest rate environment.

We were presented with multiple challenges during 2020. Our policyholder benefits increased significantly, largely due to the impact of COVID-19 related claims. As well, the amortization of deferred acquisition costs increased, reflecting both higher mortality and lower interest rates. These increases were partially offset by reduced operating expenses, as we selectively identified ways to lower spending during the year without compromising our ability to effectively manage the support to our policyholders and customers.

As we look back over the year, 2020 will be remembered as one of the most challenging periods in recent times. Beginning in mid-March, the world experienced the COVID-19 pandemic. The pandemic is still impacting us one year later, and we believe that it will continue to impact us in new and different ways in the future. Throughout the year, we responded aggressively to the operational and logistical challenges posed by the pandemic. We were able to invoke our operating contingency plans to meet the rapidly changing environment without any significant interruptions in our business. We shifted to a highly remote environment and modified and improved our employee safety plans. We supported our policyholders with timely benefit payments and the availability of insurance products to meet their ongoing needs. We also modified our sales approach for several products with updated electronic applications and advanced underwriting. We are pleased with the progress we made in 2020 and we continue to adapt to this challenging and changing environment.

The events of 2020 remind us now more than ever that our promise of Security Assured remains our first and primary mission for our customers and policyholders. We are committed to maintaining our financial security and financial strength so that we may continue to fulfill that promise. As we look forward to 2021 and beyond, we continue to evaluate new and existing opportunities to help our agents, general agents, policyholders, and customers meet the challenges of these difficult times.

— R. Philip Bixby
President, Chief Executive Officer and Chairman of the Board
Kansas City Life: Offering Security Assured for 125 years

Kansas City Life Insurance Company’s distinctive midtown headquarters, situated on seven acres, is a sight to behold. The grand structure that is the Home Office sits at Broadway and Armour in midtown Kansas City. The historic building was erected in 1924 at a cost of $1 million and has seen two expansions since; once in 1957 and again in 1985. The building was designed by then-prominent Kansas City architecture firm Wight & Wight who also designed other Kansas City landmarks such as the Nelson-Atkins Museum of Art, City Hall and several Kansas City courthouses.

The 96-year-old building’s exterior features imposing lioness statues, each with a paw tilted inward – indicating safe passage – combined with the creature’s fierce determination to protect her family. These symbols of strength and assurance, combined with the Company’s 125-year history under four generations of Bixby family leadership, make it no surprise that some agencies have been with Kansas City Life for more than 100 years. Digging deeper into the many remarkable facets of the Company creates a cohesive picture: it is grounded, reliable and secure.
Home Office building dedication
August 1, 1924

“We are devoutly thankful that we are permitted to enjoy with you the festivities of this occasion. We appreciate the many kind words of congratulation and take this opportunity of expressing to one and all our sincere thanks. The vision and dreams of long ago have been more than realized. In this structure all personalities are lost and the cooperation of the group made plain: It stands as a monument to the combined effort of many. Therefore, in the name of those who have made this building possible, we do here and now dedicate it as the home office of Kansas City Life Insurance Company, and may the spirit of Him who guides the destinies of men and nations ever be present in the administration of its affairs.”

— President J.B. Reynolds

Former President J.B. Reynolds is seated (second person to the left of the speaker) during Kansas City Life Insurance Company’s Home Office Building dedication event. The ceremony was presided over by H.P. Wright.
The year following the building’s completion, in 1925, the lioness sculptures that flank the front stairs were installed. These lionesses were modeled after specimens from the Kansas City Zoo, then called Swope Park Zoo, by Kansas City sculptor Jorgen Dreyer. The lioness represents the concept of “protecting her own” and is used as a recurrent symbol by Kansas City Life.

Kansas City Life’s history began well before the construction of its Home Office, however. The Company was originally chartered as Bankers Life Association in 1895 and assumed its current name in 1900, making it one of the oldest continuously operated businesses in the city.

Continuity of leadership

The Bixby family legacy began early in the Company’s history, starting with Joseph B. Reynolds. J.B. Reynolds was elected president of Kansas City Life on July 29, 1904, and, after two rather brief presidencies early in the Company’s history, Kansas City Life settled in for 33 years of consistent leadership. Under Reynolds’ leadership, the Company experienced tremendous growth with insurance in force increasing by more than a hundredfold. It was also under J.B. Reynolds’ leadership that the Company moved into its iconic Home Office and out of the downtown area, a novel idea at the time. In 1939, Walter E. Bixby, “Ed”, J.B. Reynolds’ son-in-law, became president. The Company has remained under Bixby leadership since. R. Philip Bixby, “Phil”, became the fourth Bixby to lead the Company in 1998. He holds this position today and is also chairman of the board. His brother, Walter E. Bixby III, “Web”, serves as executive vice president and vice chairman of the board. Phil and Web are the great-grandsons of Joseph B. Reynolds.

The Bixby family is a significant part of the Company’s history and the way it does business. The Company leadership is committed to a model that offers reliability; from sales and marketing, to underwriting, to actuary, Kansas City Life offers a consistent approach to the industry. This commitment is a promise to all – policyholders, field force members, associates, and the local community.

A promise to the community

Kansas City Life commemorated its 125th, or quasquicentennial, anniversary in 2020. In recognition of its 125th anniversary, as a part of its Pride in 125 campaign, Kansas City Life donated $125,000 to various community groups and initiatives throughout the Kansas City area.

In many ways, the anniversary – though significant – is not about the Company but about those close to the organization. The milestone is a testament to Kansas City Life’s strength and resilience, and it is honored in intangible ways every day. It is celebrated in the protection it offers its policyholders, the stability it offers its field force and associates, and the history it preserves for the community. This promise offered reaches far and wide; it is one of Security Assured.

Security Assured resonates

The Company’s structure and philosophy are built on its commitment to providing financial security to its customers, and it is always focused on protection and helping people create a legacy. This 125-year goal was composed into one perfect phrase – Security Assured.

This message resonates with policyholders who can count on the Company when they need it most. It is meaningful to its independent agencies, many of which have worked with Kansas City Life for several decades. It is a pledge that Kansas City Life associates are proud to uphold. This promise of Security Assured permeates the fabric of the Company.

For 125 years, Kansas City Life has worked through significant crises to provide security and assurance to its customers. This has included past pandemics such as the influenza pandemic of 1918, two world wars, the Great Depression and other times of great challenges. Through all of those events, the Company has focused on its insureds and agents to provide comfort and financial support in their times of greatest need. Today, Kansas City Life remains just as diligent during the current COVID-19 pandemic.
May 2020

Above: Kansas City Life associates gather for a full Company photo in 1932.
Below: Former President and Chairman of the Board Walter E. "Ed" Bidy at his desk. This photo was seen in the inaugural issue of the Company's lifetime publication, as part of the "A Word from the President" feature.
Kansas City Life Insurance Company’s humble beginnings took place May 1, 1895, in downtown Kansas City, Mo., when its founder saw a need to be filled in the growing metropolitan area. The Company grew at a rapid rate, becoming one of the largest life insurance companies of its kind in the area, bringing the promise of financial security to the city and throughout the country.

From the very start, Kansas City Life set out to provide quality products and services to ensure all policyholders had the necessary protection for their families and businesses. With this goal in mind, the Company rose to prominence and because of its prosperity, grew to be known as “the Successful Western Company.” Kansas City residents felt fortunate to have a company whose beginnings were so favorable, and whose future so promising.

While much has changed in 125 years – world wars, periods of economic uncertainty and tremendous advancement in technology – one thing remains steady and certain, Kansas City Life is committed to Security Assured now and for generations to come.

**Individual Insurance**

Kansas City Life’s Individual Insurance segment provides financial security to consumers in 49 states. Life insurance products are distributed through two channels: the Company’s field force and third-party marketing arrangements. The Individual Insurance segment consists of individual insurance products for Kansas City Life, Sunset Life Insurance Company of America, and Grange Life Insurance Company.

**Company’s field force**

The Company’s field force is represented by independent agencies, which are operated by general agents and agents across the U.S. and in certain locations in Europe. Kansas City Life provides each agency with a comprehensive product portfolio and the marketing support necessary to succeed in servicing consumers in their local markets.

The Company’s product portfolio and individual one-on-one support from the Home Office are attractive recruiting resources, setting Kansas City Life apart from many in the industry.

**Third-party alliances**

Independent arrangements with American Republic Insurance Company, GuideOne Mutual Insurance Company and AmeriLife Group LLC allow representatives from all three companies to distribute Kansas City Life’s products. These agreements provide representatives with the complementary products and services they need to offer more complete financial security to their clients.

**Life insurance sales**

One measure of life insurance sales and new business production at Kansas City Life is from new premiums recorded and new deposits received. Premiums include receipts from traditional individual life insurance and immediate annuity products. Deposits are received from universal life insurance, variable universal life insurance and fixed deferred and variable annuity products.

The Individual Insurance segment generated approximately 54% of consolidated insurance revenues for both the years ended Dec. 31, 2020, and Dec. 31, 2019.

Total new premiums decreased $6.3 million or 15% in 2020 compared to 2019. This decrease reflected a $4.6 million or 15% decline in new immediate annuity premiums and a $1.7 million or 15% decline in new traditional life premiums. Total renewal premiums increased $2.2 million
or 2% in 2020 compared to the prior year, resulting from an increase in renewal traditional life premiums.

Total new deposits increased $2.9 million or 4% in 2020 compared to 2019. New variable annuity deposits increased $5.2 million or 52% while new interest sensitive life deposits decreased $2.5 million or 19%. Total renewal deposits decreased $5.4 million or 4% in 2020 compared to the prior year. Renewal deferred annuity deposits declined $2.7 million or 14%, renewal interest sensitive life deposits declined $2.0 million or 2%, and renewal variable annuity deposits decreased $0.7 million or 8%.

Future growth
The Individual Insurance segment is an essential part of Kansas City Life’s core business, representing a majority of the Company’s revenue. The Company plans to continue to grow the segment by recruiting talented general agents and agents and by adding more third-party alliances. Enhancements to the product portfolio, increased focus on sales development and superior marketing support are elements that will be emphasized to attract new field representatives.

Group Insurance
Kansas City Life offers several insurance products in the Group Insurance segment, including dental, life, accident, critical illness, vision, and short- and long-term disability. These offerings encompass both traditional, employer-funded group insurance, as well as voluntary, employee-paid products.

The Group Insurance segment markets products primarily to small and mid-size organizations. Group products are sold through sales representatives who target a nationwide network of independent general agents and group brokers, along with the Company’s career general agents. This sales network is this segment’s core distribution system. The Company also markets Group products through select third-party marketing arrangements.

The Group Insurance segment generated 18% of the Company’s consolidated insurance revenues in 2020, which is consistent with 2019. Total Group premiums decreased by $0.8 million or 1% in 2020, following a $1.9 million or 3% increase in 2019. Moving forward, the Group Insurance segment continues to focus on three primary areas of emphasis to improve sales:

- Growing in-force business through the Company’s sales representatives and select third-party marketing arrangements.
- Improving administrative efficiency through greater use of customer-facing technology, designed to reduce expenses and improve customer service.
- Targeting higher-premium opportunities by pursuing groups with more than 50 employees and multiple lines of coverage.

Sunset Financial Services, Inc.
Sunset Financial Services Inc. is Kansas City Life’s distributing broker/dealer for its proprietary line of variable annuity and variable universal life products.
1895
Major William Warner
President, 1895 – 1899

1900
H.S. Halbert
President, 1899 – 1904

1900
J.B. Reynolds
President, 1904 – 1937

1920
1924 – Home Office Building finishes construction, dedication takes place

1920
1917 – Kansas City Life pays first American World War I claim

1925 – The Lionesses were placed atop their pedestals

1925
D.T. Torrens
President, 1937 – 1939

1940
1945 – 50th Anniversary

1940
W.E. Bixby
President, 1939 – 1964

1920 – 25th Anniversary

— First Associate —
Dora Mathes
1960
J.R. Bixby
President, 1964 – 1990

1970 –
75th Anniversary

W.E. "Walt" Bixby
President, 1990 – 1998

1980
1974 – Sunset Life Insurance Company acquired

1991 – Old American Insurance Company acquired

1995 – 100th Anniversary

R. Philip Bixby
President, 1998 – present

2000
2013 – American Family Insurance block of business purchased

2018 – Grange Life Insurance Company acquired

2020 –
125th Anniversary

— First Associate —
Dora Mathes
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed maturity securities available for sale, at fair value</td>
<td>$ 3,118,980</td>
<td>$ 2,951,137</td>
</tr>
<tr>
<td>Equity securities, at fair value</td>
<td>6,647</td>
<td>11,272</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>601,607</td>
<td>577,699</td>
</tr>
<tr>
<td>Real estate</td>
<td>165,403</td>
<td>183,016</td>
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<tr>
<td>Policy loans</td>
<td>84,447</td>
<td>87,499</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>119,116</td>
<td>75,426</td>
</tr>
<tr>
<td>Other investments</td>
<td>10,838</td>
<td>9,156</td>
</tr>
<tr>
<td>Total investments</td>
<td>4,107,038</td>
<td>3,895,205</td>
</tr>
<tr>
<td>Cash</td>
<td>7,203</td>
<td>14,234</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>31,413</td>
<td>32,142</td>
</tr>
<tr>
<td>Deferred acquisition costs</td>
<td>276,425</td>
<td>286,682</td>
</tr>
<tr>
<td>Reinsurance recoverables</td>
<td>391,439</td>
<td>378,772</td>
</tr>
<tr>
<td>Other assets</td>
<td>186,453</td>
<td>181,629</td>
</tr>
<tr>
<td>Separate account assets</td>
<td>463,041</td>
<td>431,201</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 5,463,012</td>
<td>$ 5,219,865</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Future policy benefits</td>
<td>$ 1,383,674</td>
<td>$ 1,331,215</td>
</tr>
<tr>
<td>Policyholder account balances</td>
<td>2,231,640</td>
<td>2,237,700</td>
</tr>
<tr>
<td>Policy and contract claims</td>
<td>71,344</td>
<td>55,997</td>
</tr>
<tr>
<td>Other policyholder funds</td>
<td>175,131</td>
<td>170,776</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>229,443</td>
<td>182,245</td>
</tr>
<tr>
<td>Separate account liabilities</td>
<td>463,041</td>
<td>431,201</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>4,554,273</td>
<td>4,409,134</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STOCKHOLDERS’ EQUITY</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, par value $1.25 per share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorized 36,000,000 shares, issued 18,496,680 shares</td>
<td>23,121</td>
<td>23,121</td>
</tr>
<tr>
<td>Additional paid in capital</td>
<td>41,025</td>
<td>41,025</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>933,092</td>
<td>928,380</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>152,802</td>
<td>59,506</td>
</tr>
<tr>
<td>Treasury stock, at cost (2020 and 2019 - 8,813,266 shares)</td>
<td>(241,301)</td>
<td>(241,301)</td>
</tr>
<tr>
<td>Total stockholders’ equity</td>
<td>908,739</td>
<td>810,731</td>
</tr>
<tr>
<td>Total liabilities and stockholders’ equity</td>
<td>$ 5,463,012</td>
<td>$ 5,219,865</td>
</tr>
</tbody>
</table>
## Consolidated Statements of Comprehensive Income

*Amounts in thousands, except share data*

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net premiums</td>
<td>$223,756</td>
<td>$223,227</td>
</tr>
<tr>
<td>Contract charges</td>
<td>126,722</td>
<td>125,886</td>
</tr>
<tr>
<td><strong>Total insurance revenues</strong></td>
<td>350,478</td>
<td>349,113</td>
</tr>
<tr>
<td>Investment revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>145,684</td>
<td>148,349</td>
</tr>
<tr>
<td>Net investment gains</td>
<td>21,835</td>
<td>9,133</td>
</tr>
<tr>
<td><strong>Total investment revenues</strong></td>
<td>167,519</td>
<td>157,482</td>
</tr>
<tr>
<td>Other revenues</td>
<td>5,913</td>
<td>6,098</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>523,910</td>
<td>512,693</td>
</tr>
<tr>
<td><strong>BENEFITS AND EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policyholder benefits</td>
<td>280,970</td>
<td>257,621</td>
</tr>
<tr>
<td>Interest credited to policyholder account balances</td>
<td>78,792</td>
<td>78,520</td>
</tr>
<tr>
<td>Amortization of deferred acquisition costs</td>
<td>42,141</td>
<td>35,948</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>106,093</td>
<td>111,154</td>
</tr>
<tr>
<td><strong>Total benefits and expenses</strong></td>
<td>507,996</td>
<td>483,243</td>
</tr>
<tr>
<td>Income before income tax expense</td>
<td>15,914</td>
<td>29,450</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>744</td>
<td>5,023</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>$15,170</td>
<td>$24,427</td>
</tr>
</tbody>
</table>

### COMPREHENSIVE INCOME, NET OF TAXES

Changes in:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net unrealized gains on securities available for sale</td>
<td>$115,900</td>
<td>$129,609</td>
</tr>
<tr>
<td>Effect on deferred acquisition costs, value of business acquired, and deferred revenue liabilities</td>
<td>(7,809)</td>
<td>(11,608)</td>
</tr>
<tr>
<td>Policyholder liabilities</td>
<td>(15,882)</td>
<td>(15,987)</td>
</tr>
<tr>
<td>Benefit plan obligations</td>
<td>1,087</td>
<td>3,042</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>93,296</td>
<td>105,056</td>
</tr>
<tr>
<td><strong>COMPREHENSIVE INCOME</strong></td>
<td>$108,466</td>
<td>$129,483</td>
</tr>
</tbody>
</table>

Basic and diluted earnings per share:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$1.57</td>
<td>$2.52</td>
</tr>
</tbody>
</table>
### Condensed Consolidated Statements of Cash Flows

**Amounts in thousands**

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided</td>
<td>$ 5,894</td>
<td>$ 132</td>
</tr>
<tr>
<td><strong>INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed maturity securities</td>
<td>(344,098)</td>
<td>(342,477)</td>
</tr>
<tr>
<td>Equity securities</td>
<td>(380)</td>
<td>—</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>(109,060)</td>
<td>(25,036)</td>
</tr>
<tr>
<td>Real estate</td>
<td>(2,610)</td>
<td>(1,975)</td>
</tr>
<tr>
<td>Policy loans</td>
<td>(8,706)</td>
<td>(10,969)</td>
</tr>
<tr>
<td>Other investments</td>
<td>(3,702)</td>
<td>(2,712)</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>(1,844)</td>
<td>(2,379)</td>
</tr>
<tr>
<td>Sales or maturities, calls and principal paydowns:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed maturity securities</td>
<td>344,071</td>
<td>263,411</td>
</tr>
<tr>
<td>Equity securities</td>
<td>5,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>85,111</td>
<td>87,157</td>
</tr>
<tr>
<td>Real estate</td>
<td>29,898</td>
<td>3,084</td>
</tr>
<tr>
<td>Policy loans</td>
<td>11,758</td>
<td>11,535</td>
</tr>
<tr>
<td>Other investments</td>
<td>4,204</td>
<td>2,176</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>25</td>
<td>5,572</td>
</tr>
<tr>
<td>Net purchases of short-term investments</td>
<td>(43,690)</td>
<td>(16,714)</td>
</tr>
<tr>
<td>Receipts from post-acquisition purchase price adjustments</td>
<td>—</td>
<td>1,663</td>
</tr>
<tr>
<td>Net cash used</td>
<td>(34,023)</td>
<td>(23,664)</td>
</tr>
<tr>
<td><strong>FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits on policyholder account balances</td>
<td>220,549</td>
<td>223,058</td>
</tr>
<tr>
<td>Withdrawals from policyholder account balances</td>
<td>(200,717)</td>
<td>(207,242)</td>
</tr>
<tr>
<td>Net transfers from separate accounts</td>
<td>8,794</td>
<td>3,500</td>
</tr>
<tr>
<td>Change in other deposits</td>
<td>2,930</td>
<td>(2,666)</td>
</tr>
<tr>
<td>Cash dividends to stockholders</td>
<td>(10,458)</td>
<td>(10,458)</td>
</tr>
<tr>
<td>Post-acquisition contingent liability fulfillment</td>
<td>—</td>
<td>(115)</td>
</tr>
<tr>
<td>Net cash provided</td>
<td>21,098</td>
<td>6,077</td>
</tr>
<tr>
<td><strong>Decrease in cash</strong></td>
<td>(7,031)</td>
<td>(17,455)</td>
</tr>
<tr>
<td>Cash at beginning of year</td>
<td>14,234</td>
<td>31,689</td>
</tr>
<tr>
<td><strong>Cash at end of year</strong></td>
<td>$ 7,203</td>
<td>$ 14,234</td>
</tr>
</tbody>
</table>

These condensed consolidated financial statements should be read in conjunction with the Company’s 2020 annual financial report that is available on the Company’s website (www.kclife.com/Company/Financials) and the OTCQX website (www.otcmarkets.com/stock/KCLI/filings).
Stockholder Information

CORPORATE HEADQUARTERS
Kansas City Life Insurance Company
3520 Broadway
P.O. Box 219139 | Kansas City, MO 64121-9139
Telephone: 816-753-7000 | Fax: 816-753-4902
Website: www.kclife.com | Email: communications@kclife.com

ANNUAL MEETING
The annual meeting of stockholders will be held at 9 a.m. on Thursday, April 22, 2021, at Kansas City Life Insurance Company's corporate headquarters. Please see the Notice of Annual Meeting of Stockholders and Proxy.

TRANSFER AGENT
Janice Poe, Stock Agent and Assistant Secretary
Kansas City Life Insurance Company
P.O. Box 219139 | Kansas City, MO 64121-9139

ANNUAL FINANCIAL REPORT REQUEST
The Company's annual financial report is available electronically on the Company's website (www.kclife.com/Company/Financials) and the OTCQX website (www.otcmarkets.com/stock/KCLI/filings). Stockholders may request a free paper copy of Kansas City Life’s annual financial report, as published on the OTCQX best marketplace, by writing to Secretary, Kansas City Life Insurance Company.

SECURITY HOLDERS
As of January 31, 2021, Kansas City Life had approximately 136 holders of record.

Stock & Dividend Information

The following table presents the high and low prices for the Company’s common stock for the periods indicated and the dividends declared per share and paid during such periods. The Company’s common stock is traded on the OTCQX best marketplace under the symbol “KCLI.”

<table>
<thead>
<tr>
<th>Period</th>
<th>High</th>
<th>Low</th>
<th>Dividend Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First quarter</td>
<td>$ 34.50</td>
<td>$ 23.06</td>
<td>$ 0.27</td>
</tr>
<tr>
<td>Second quarter</td>
<td>29.40</td>
<td>25.25</td>
<td>0.27</td>
</tr>
<tr>
<td>Third quarter</td>
<td>34.00</td>
<td>25.51</td>
<td>0.27</td>
</tr>
<tr>
<td>Fourth quarter</td>
<td>39.00</td>
<td>31.74</td>
<td>0.27</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td></td>
<td>$ 1.08</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First quarter</td>
<td>$ 37.10</td>
<td>$ 33.87</td>
<td>$ 0.27</td>
</tr>
<tr>
<td>Second quarter</td>
<td>35.85</td>
<td>32.76</td>
<td>0.27</td>
</tr>
<tr>
<td>Third quarter</td>
<td>34.00</td>
<td>32.01</td>
<td>0.27</td>
</tr>
<tr>
<td>Fourth quarter</td>
<td>34.97</td>
<td>31.30</td>
<td>0.27</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$ 1.08</td>
</tr>
</tbody>
</table>

A quarterly dividend of $0.27 per share was paid February 10, 2021.

The high and low market quotations are compiled according to Company records and may reflect inter-dealer prices, without markup, markdown or commission and may not necessarily represent actual transactions.
The Kansas City Life Group of Companies

Kansas City Life Insurance Company
Since 1895, Kansas City Life Insurance Company (www.kclife.com) has been dedicated to the present and future financial security of our customers. Kansas City Life provides financial services, including life insurance and investments*, to consumers throughout 49 states and the District of Columbia. More than 2,500 general agents and agents serve individuals, families, small businesses and corporations with a diverse range of products, including universal life, term life, whole life, variable life insurance*, variable annuities*, fixed deferred annuities and group products. Kansas City Life has been providing Security Assured for 125 years.

Grange Life Insurance Company
Since 1968, Grange Life Insurance Company has operated in Columbus, Ohio. Grange Life specializes in life insurance protection that includes income replacement, mortgage protection, wealth transfer, and final expenses. Grange Life serves customers across 15 states: Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia and Wisconsin.

Old American Insurance Company
Since 1939, for over 80 years, the mission of Old American Insurance Company (www.oaic.com) has been to provide Peace of Mind to the senior market. Agents assist individuals ages 50 to 85 through final arrangements planning and communication, in order to enhance the quality of life for policyholders and relieve the emotional and financial burdens from their beneficiaries. In addition, Old American offers a whole life insurance policy for children two weeks to 15 years old, further extending Peace of Mind to parents and grandparents. Old American operates in 47 states and the District of Columbia.

Sunset Financial Services, Inc.*
Sunset Financial Services Inc. is the distributing broker/dealer for Kansas City Life’s line of variable annuity and variable universal life products.

Sunset Life Insurance Company of America
Sunset Life Insurance Company of America (www.sunsetlife.com) was originally founded in 1937. Kansas City Life purchased Sunset Life in 1974 and its operations were consolidated into the Company’s Home Office in 1999. The Sunset Life sales force was integrated into the Kansas City Life sales force in 2006.

Financial Rating, evaluated by A.M. Best
Kansas City Life Insurance Company: A (Excellent; Negative Outlook)
Grange Life Insurance Company: A- (Excellent; Negative Outlook)
Old American Insurance Company: A- (Excellent; Stable Outlook)
Sunset Life Insurance Company: A- (Excellent; Stable Outlook)
These ratings represent A.M. Best’s opinion of the financial strength and stability of Kansas City Life, Grange Life, Old American and Sunset Life Insurance Companies and each company’s ability to meet ongoing obligations to policyholders, as of August 2020.

There are 13 financial strength ratings assigned by A.M. Best, ranging from A++ (Superior) to D (Poor).

*Kansas City Life’s variable product series is distributed through Sunset Financial Services, Inc.
Board of Directors Kansas City Life Insurance Company

Kevin G. Barth  
Chairman and Chief Executive Officer  
Commerce Bank  
Kansas City, Mo.

R. Philip Bixby  
President, Chief Executive Officer and Chairman of the Board  
Kansas City Life Insurance Company  
Kansas City, Mo.

Walter E. Bixby, LLIF  
Executive Vice President and Vice Chairman of the Board  
Kansas City Life Insurance Company  
President  
Old American Insurance Company  
Kansas City, Mo.

William R. Blessing  
Retired Senior Vice President, Corporate Strategy and Development  
Embarq  
Overland Park, Kan.

Michael Braude  
Retired President and Chief Executive Officer  
Kansas City Board of Trade  
Kansas City, Mo.

James T. Carr  
President and Chief Executive Officer  
National Association of Intercollegiate Athletics  
Kansas City, Mo.

John C. Cozad  
President  
Cozad Company, LLC  
Platte City, Mo.

Thomas M. Hoenig  
Retired President and Chief Executive Officer  
Federal Reserve Bank  
Kansas City, Mo.

Nancy Bixby Hudson  
Investor  
Lander, Wyo.

David S. Kimmel  
Managing Partner  
Summit Capital, LLC  
Rye, N.Y.

A. Craig Mason Jr.  
Senior Vice President, General Counsel and Secretary  
Kansas City Life Insurance Company  
Kansas City, Mo.

Cecil R. Miller, CPA  
Retired Partner  
KPMG, LLP  
Kansas City, Mo.

Mark A. Milton, FSA, CERA, MAAA  
Senior Vice President and Actuary  
Kansas City Life Insurance Company  
Kansas City, Mo.

William A. Schalekamp, JD, CLU, FLMI  
Retired Senior Vice President, General Counsel and Secretary  
Kansas City Life Insurance Company  
Kansas City, Mo.

Philip A. Williams, CFA  
Senior Vice President, Finance  
Kansas City Life Insurance Company  
Kansas City, Mo.
Senior Officers

Kansas City Life Insurance Company

R. Philip Bixby
President, Chief Executive Officer and Chairman of the Board

Walter E. Bixby, LLIF
Executive Vice President and Vice Chairman of the Board

Donald E. Krebs, MSM, CLU, ChFC, LLIF
Senior Vice President, Sales and Marketing

A. Craig Mason Jr.
Senior Vice President, General Counsel and Secretary

Mark A. Milton, FSA, CERA, MAAA
Senior Vice President and Actuary

Stephen E. Ropp
Senior Vice President, Operations

Philip A. Williams, CFA
Senior Vice President, Finance

Aaron L. Bush, ASA, MAAA
Vice President, Corporate Actuary

Thomas B. Deacy, CFA
Vice President, Securities

David A. Laird, CPA, FLMI
Vice President and Controller

Theresa M. Mason, CPA, CGMA, FLMI
Vice President, Columbus Operations

Thomas P. Morgan
Vice President, Agencies

John L. Nogalski, CPA, FLMI
Vice President, Taxes

James L. Richardson
Vice President, IT

Old American Insurance Company

R. Philip Bixby
Chairman of the Board

Walter E. Bixby, LLIF
President

Bradley W. Cope
Vice President, Sales

David A. Laird, CPA, FLMI
Vice President and Controller

Timothy J. Langland, JD, CLU, FLMI
Vice President, Associate General Counsel and Secretary

Stephen E. Ropp
Vice President, Operations

Philip A. Williams, CFA
Chief Financial Officer

Sunset Life Insurance Company of America

R. Philip Bixby
Chief Executive Officer and Chairman of the Board

Walter E. Bixby, LLIF
Vice Chairman of the Board

Donald E. Krebs, MSM, CLU, ChFC, LLIF
Vice President, Sales and Marketing

David A. Laird, CPA, FLMI
Vice President and Controller

Mark A. Milton, FSA, CERA, MAAA
Vice President and Actuary

Stephen E. Ropp
Vice President, Operations

Philip A. Williams, CFA
Vice President, Finance

Scott E. Harvison, JD
Secretary

Grange Life Insurance Company

R. Philip Bixby
Chairman of the Board

Walter E. Bixby, LLIF
Chief Executive Officer

Theresa M. Mason, CPA, CGMA, FLMI
President

David A. Laird, CPA, FLMI
Controller

A. Craig Mason Jr.
General Counsel and Secretary

Mark A. Milton, FSA, CERA, MAAA
Actuary

Philip A. Williams, CFA
Chief Financial Officer