



Forward-Looking, Time-Tested Solutions

2022 FINANCIAL SUMMARY



Lafayette Life
Insurance Company

A member of Western & Southern Financial Group

Forward-Looking, Time-Tested Solutions

The President's Message



John H. Bultema III

President and Chief Executive Officer
The Lafayette Life Insurance Company

Momentum sustained over The Lafayette Life Insurance Company's many prosperous years carried it forward through a very successful 2022. The company's results underscored the continued commitment to meeting customer needs.

At nearly \$70.3 million—an all-time best—operating gain from life and annuity operations marked its eighth consecutive year of growth for Lafayette Life. Repricing of its life insurance products to comply with revised tax regulations during the prior year proved a competitive advantage as life insurance sales experienced double-digit growth for the fourth straight year.

Lafayette Life's tradition of paying dividends on its whole life products, one dating to its 1905 origin, again was honored. The company expensed record dividends totaling \$92 million to eligible policyholders for 2022, an allocation that marked the 117th consecutive year of paying a dividend.

Lafayette Life stands on the bedrock of strength and stability in upholding its commitments. Its sound, disciplined and forward-looking approach remains a key to its success.

A handwritten signature in black ink that reads "John H. Bultema III". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

The Lafayette Life Insurance Company

Consolidated and Condensed GAAP Balance Sheet

\$ Thousands | December 31, 2022

Assets

Debt securities	\$3,823,129
Equity securities	160,274
Other invested assets	2,040,488
Total invested assets	6,023,891
Other assets	659,091
Total assets	\$6,682,982

Liabilities and equity

Future policy benefits and claims	\$5,885,664
Other liabilities	88,325
Total liabilities	5,973,989
Total equity	708,993
Total liabilities and equity	\$6,682,982

Income Statement for Life and Annuity Operations*

\$ Thousands | Year ended December 31, 2022

Revenue

Insurance premiums and product charge	\$ 582,234
Net investment income	254,367
Fees and other income	4
Total revenue	836,605

Benefits and expenses

Policy benefits, interest credited and dividends to policyholders	659,428
Other operating expenses	106,923
Total benefits and expenses	766,351
Operating income	\$ 70,254

* Represents results for core life and annuity operations only.

Western & Southern Financial Group

Consolidated and Condensed GAAP Balance Sheet

\$ Thousands | December 31, 2022

Assets

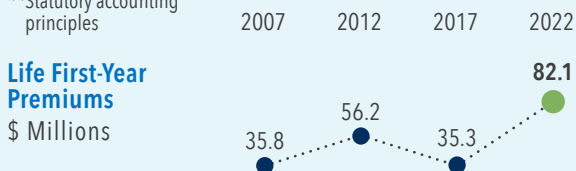
Debt securities	\$40,368,502
Equity securities	2,899,099
Other invested assets	15,758,802
Other general account assets	6,105,436
Assets held in separate accounts	2,350,678
Total assets	<u>\$67,482,517</u>

Liabilities and equity

Future policy benefits and claims	\$50,918,733
Notes payable	1,482,766
Other general account liabilities	3,699,231
Liabilities related to separate accounts	2,350,678
Total liabilities	<u>58,451,408</u>
Total equity	<u>9,031,109</u>
Total liabilities and equity	<u>\$67,482,517</u>

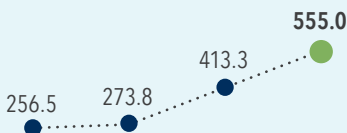
Lafayette Life 2022 Financial Highlights**

**Statutory accounting principles



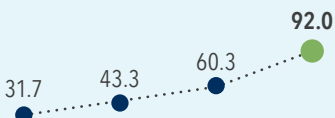
Benefits Paid to Policyholders

\$ Millions



Dividends to Policyholders

\$ Millions



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

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

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
www.llic.com

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; rating 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; rating 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 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, 2023, 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.