

Past. Present. Future.

Security Assured.



KANSAS CITY LIFE

2006
Annual Report



Message from the President



Kansas City Life's 2006 results reflect solid earnings and continued financial strength. Net income increased 2% to \$36.9 million for the year, and earnings per share improved to \$3.11 from \$3.03 in 2005. The growth in earnings primarily stemmed from reduced benefit costs and improved net investment income. Net income and earnings per share for the fourth quarter were \$10.1 million and \$0.86, respectively.

The Company continues to emphasize the growth of its individual life insurance business. Kansas City Life's commitment to growing this business has resulted in improved recruiting of new general agents and agents in its Individual Insurance Segment. In addition to growing sales through the Company's traditional general agency distribution system, Kansas City Life was pleased to begin a new relationship in 2006 with American Republic Insurance Company. These agents are now afforded the opportunity to provide Kansas City Life products to their clients. Kansas City Life believes that life insurance is unequalled as a means of providing protection and is dedicated to promoting the sale of life insurance at a reasonable cost to meet the needs of individuals and their families.

Renewal premiums increased 1% for the year, but new premiums declined primarily due to lower sales of immediate annuities. Renewal deposits declined due to lower receipts of fixed deferred and variable annuities, while new universal life and variable universal life deposits grew 1% and 7%, respectively, in 2006.

The Company benefited from lower investment expenses and \$5.6 million in net realized investment gains for the year. In spite of slightly higher interest rates during 2006, the investment environment remains challenging. However, the Company continues to benefit from a diversified mix of high-quality investments.

Total benefit costs declined by \$5.9 million or 2% in 2006 versus the prior year. This improvement was net of a \$6.2 million or 5% increase in death benefits paid. Partially offsetting the increase in death benefits was the favorable impact of reinsurance from insurers with whom the Company cedes mortality risk. Interest credited to policyholder account balances declined which also helped lower total benefit costs.

The Company has recorded steady earnings in recent years and added significantly to its capital position. Based upon the Company's good earnings experience and strong balance sheet, the Board of Directors recognized the opportunity to reward shareholders at a meeting on January 29, 2007, as two dividends were declared. Consistent with recent quarters, a dividend of \$0.27 per share was declared. In addition, the Board of Directors declared a special dividend of \$2.00 per share. Both dividends were paid on February 13, 2007, to shareholders of record as of February 8, 2007.

The Company has long been committed to providing present and future financial security to its policyholders and shareholders. The Company has maintained this position in a highly competitive industry for 111 years through superior relationships, an array of competitive products, solid earnings and a strong capital position. Kansas City Life provides Security Assured, a commitment and a promise that has been developed, honed and guarded over the years. This promise is the basis for both the Company's rich tradition and commitment to growth and success in the future. Kansas City Life looks forward to the continued opportunity to serve you in 2007.

A handwritten signature in black ink, appearing to read "R. Philip Bixby". The signature is fluid and cursive, written over a white background.

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

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 its customers. With more than 2,000 general agents and agents serving 48 states and the District of Columbia, Kansas City Life serves individuals, families, small businesses and corporations with universal life, term life, whole life, variable life insurance*, variable annuities*, fixed annuities and a diverse range of group products. The Company and its subsidiaries provide financial services including insurance, investments* and banking. Kansas City Life has been **Security Assured** for 111 years.



Old American Insurance Company

Since 1939, the mission of Old American Insurance Company (www.oaic.com) has been to provide peace of mind to the senior market and, in turn, enhance the quality of life for policyholders and their beneficiaries. Agents assist individuals ages 50 to 85 through final arrangements planning, Social Security and retirement income replacement insurance and charitable giving life insurance. The Company operates in 46 states and the District of Columbia.



Sunset Life Insurance Company of America

Sunset Life (www.sunsetlife.com) has offered a product portfolio of competitive fixed and variable* products, including interest-sensitive life insurance and annuities. The Sunset Life sales force has been integrated into the Kansas City Life sales force by appointing Sunset Life agents as agents of Kansas City Life effective January 1, 2006.



Sunset Financial Services Inc.*

Sunset Financial Services (www.sunsetfinancial.com) is a full-service brokerage firm and Registered Investment Advisor. Its registered representatives are primarily affiliated with Kansas City Life. Investment options include variable products, mutual funds, stocks and bonds, trusts, money market funds, CDs and asset management products.

**Securities are distributed through Sunset Financial Services Inc., 3520 Broadway, Kansas City, MO 64111, (816) 753-7000. Member NASD and SIPC.*

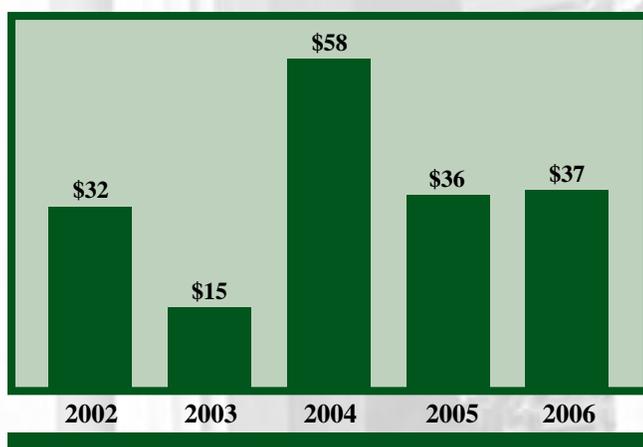
Financial Highlights

(shown in millions)

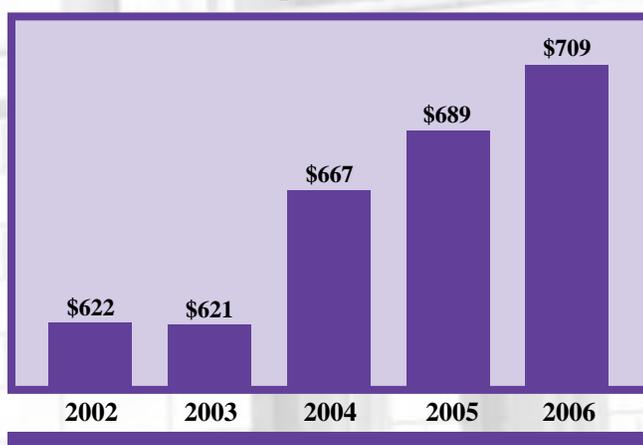
Revenue



Net Income



Stockholders' Equity excluding other accumulated comprehensive income (loss)



Corporate Highlights

Sales and Marketing message

At Kansas City Life Insurance Company, we have been committed for 111 years to providing security to everyone with whom we do business. We call it **Security Assured**.

Security Assured isn't just a slogan for us. It's the foundation of our Company. The individuals who represent us know when they sell a Kansas City Life Insurance Company policy, they are protecting and securing their customers with the tradition and legacy of a Company whose integrity, customer service and solid financial foundation date back to 1895.

How strong is that foundation? In 2006, we once again received an impressive "A" (Excellent) rating from A.M. Best, one of the leading firms for analyzing the financial strength of insurance companies.

We will continue working in 2007 and beyond to build on the Company's strong financial foundation. Under the guidance of Donald E. Krebs,

Senior Vice President, Sales and Marketing, Kansas City Life's sales and marketing efforts continue to focus on growing our core individual life insurance business by selling face-to-face through our general agents and agents. This relationship-based approach — together with our superior customer service, competitive products, compensation and underwriting — is what has long distinguished Kansas City Life Insurance Company from our competitors.

Kansas City Life is working to recruit more agencies, particularly in selected target areas, to support this face-to-face approach to marketing our products to clients and potential clients. The focus of our agency recruiting is on quality rather than quantity. We're reaching out to agencies that fit our desired profile and will deliver the results our customers and shareholders expect and deserve.

We also are continuing our commitment to the valued agencies that already represent Kansas City Life Insurance Company. We have enhanced

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DEFINITELY A FAMILY CONNECTION

When Avgerinos "Doky" and Despina Saffo signed up for life insurance coverage with Kansas City Life Insurance Company General Agent Bill Kelly in the 1970s, they were thinking life insurance would erase the financial uncertainty if either should die unexpectedly. Neither considered how extended the ties between their two families would turn out to be — or how lasting.

Decades after that first meeting, the Saffo's sons Bill, who is now mayor of Wilmington, N.C., and Nick, owner of a local contracting company, played high school football with Kelly's son. Years later, Bill and Nick Saffo were starting families of their own and working with Bill Kelly to increase the life insurance coverage their parents had purchased for them. During that application process, the families discovered Bill Kelly had attended school back in Pennsylvania with Bill's mother-in-law and Nick's father-in-law.

In the years since, the family ties have stretched even further. Nick recently purchased Kansas City Life Insurance Company coverage for his older son, and brother Tony now has policies through Kelly's agency for himself, his wife and son.

"It's almost like Bill's been with us and we've been with him since he moved here," says Nick Saffo. Adds his brother, Bill: "We're a big family and very family-oriented. Bill Kelly is a friend of our families, and we feel like he is family."

The mayor also appreciates Bill Kelly's commitment to the many Saffo family generations. "Bill gives you that personal touch that is very rare in this busy environment we live in today with faxes and Blackberries and phones and e-mail addresses," he says.

"How ironic that Bill created a relationship with our family and also went to school with our in-laws," says Bill Saffo. "It was meant to be."



Three generations of Saffos, including Wilmington, N.C., Mayor Bill Saffo and his mother, Despina, and brother, Nick, have protected their families and their futures through Kansas City Life Insurance Company.

our training efforts and support network to help existing agencies and representatives as they work to grow their businesses through a strong partnership with Kansas City Life. Well over 500 general agents, field managers, agents and office representatives benefited from our training in 2006, and we plan a similar outreach for 2007 and beyond.

To assist this strong, effective sales force, we strengthened our universal life product line in 2006, adding new features and riders to help service the needs and expectations of our customers. Our 2006 enhancements included refining our popular Life Pro 120² universal life product, introducing a new universal life product to combine estate protection and long-term care, and renewing our interest sensitive whole life product. We will continue product development and enhancement in 2007, always striving to provide the best possible service and continue our 111-year **Security Assured** tradition.

Individual insurance

Because of our focus on life insurance products and distribution, Kansas City Life Insurance Company is uniquely positioned to be a provider of choice for companies that offer property, casualty and other forms of insurance. Kansas City Life signed a marketing agreement with American Republic Insurance Company in mid-year 2006. Thanks to this exciting alliance, American Republic's nearly 600 agent representatives are now offering Kansas City Life products to their customers. This alliance is in addition to our 2003 purchase of GuideOne Life Insurance Company. GuideOne representatives will continue to market Kansas City Life products during 2007. The Company anticipates American Republic and GuideOne representatives will contribute significantly to Kansas City Life individual life insurance sales in the future.

Continuing our focus on life insurance sales, Kansas City Life generated 90% of 2006 consoli-

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GENERATIONS OF SECURITY

Just as Kansas City Life Insurance Company has secured family futures for 111 years, the Bullock family has been actively involved in Eureka Springs, Ark., and the community's future for four generations.

Starting in the 1930s, Samuel H. Bullock and later his son, Jim Bullock, provided oak, cherry and maple lumber for Eureka Springs' grand homes and thriving businesses. Turning in a very different direction in the 1970s, Jim Bullock and his son, Phil Bullock, constructed The Best Western Eureka Inn on the site where the shrill morning whistle at the family lumber yard once spurred the thriving town to life. Today Jed Bullock works with his father, Phil, on managing the hotel.

Always supportive of their community, the Bullocks also have focused on protecting each other with life insurance coverage through Kansas City Life Insurance Company. Working first with Agent Norman Chaney and later with his son, Gary, four generations of Bullocks have assured their family's security and future through Kansas City Life.

Phil Bullock remembers his father, Jim, as a careful long-range planner who wanted to make sure his family would be taken care of even if he was not around to help. He shares a similar outlook: "It's important to have a heritage to make sure our families are taken care of and to make sure we're not dependent on them to look after our day-to-day needs."

Carrying on the family tradition of family protection, Jed Bullock recently bought coverage for his son, Hayden, from Gary Chaney and Gary's daughter, Stephanie Chaney. "I've enjoyed watching Gary bring his daughter in the business like my dad brought me into the hotel business," adds Jed.

A third generation of Chaney's helping to protect a fourth generation of Bullocks.



Since the early 1900s, the Bullock family has been closely tied to historic Spring Street in Eureka Springs, Ark. Hayden Bullock (center) shows off the time clock that once tracked worker hours at the family lumber mill. Today Hayden's grandfather, Phil, and dad, Jed, manage The Best Western Eureka Inn at the base of the winding road.

dated net income from the Individual insurance segment. Renewal premiums increased \$0.8 million in 2006 after decreasing 5% in 2005. This increase reflects the Company's consistent focus on individual life insurance sales.

New universal life deposits also increased 1% in 2006 over 2005, and new variable universal life deposits increased 7% from the previous year. Universal life deposits have been a primary Sales and Marketing focus with the increased emphasis on individual life products. Overall, this core segment produced 56% of consolidated customer revenues for 2006.

Group insurance

The Group insurance segment markets dental, life, short- and long-term disability, and vision group insurance products primarily to small and mid-size organizations. Products are sold through Group representatives who target a nationwide network of independent

general agents and group brokers, along with the Company's career general agents. This sales force is Group's core distribution system. Additionally, the Company enters into selective third-party marketing arrangements to market group products.

This segment generated 18% of the Company's customer revenues in 2006. New premiums increased 12% in 2006, primarily because of increasing effectiveness of the Group representative sales force.

For the past two years, the Company has repositioned itself to focus on three key improvement opportunities:

1. Grow in-force premiums, particularly from the Group representative sales force.
2. Increase the use of technology to improve administrative efficiency and reduce expenses.
3. Add new products to the portfolio.

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BANKING ON THE FUTURE

Charlie Bennett and his sons David and Mitchell smile proudly when they look around the two western Kentucky towns they've helped grow — one successful business at a time.

"We don't feel like we're really contributing to the community unless we make investments in terms of lending and being a resource," says Mitchell Bennett, who is Chairman, President and Chief Executive Officer of The Farmers Bank in Hardinsburg, Ky. Starting first with The Farmers Bank and later purchasing an interest in the Leitchfield Deposit Bank in neighboring Leitchfield, the Bennetts have made a career of community banking.

Today Mitchell's older brother David is Chairman of the Board of Leitchfield Deposit Bank. Also Chairman of the local industrial foundation, David helped package financing and incentives to attract a new plastic injection molding plant that will generate up to 200 jobs.

During the 30-plus years the Bennetts have been planning and helping their Hardinsburg and Leitchfield neighbors, they've enjoyed the reassurance that Kansas City Life Insurance Company is protecting their families if life takes an unexpected turn. "As we were coming up through the bank, life insurance allowed us to have the peace of mind and security to concentrate on other things instead of worrying how our debt would be taken care of if something happened to us," says David Bennett. "In years past, we owed a lot more than our heirs could have ever paid back."

Charlie Bennett takes pride in his family's long-time role in the area's growth and development. "We've stayed with our original intention to invest back into the community, and people realize we're here to help," he says. At the same time, Charlie, his children and grandchildren all take comfort from the fact that their life insurance and other investments through Kansas City Life Insurance Company will help protect their future — assuring the security they need to get on with the business of banking and growing their communities.



Charlie Bennett and sons David (left) and Mitchell have devoted a lifetime to helping two western Kentucky towns thrive and grow — safe with the knowledge that Kansas City Life Insurance coverage and investments were backing them every step of the way.

Old American Insurance Company

The year 2006 was a transitional period for the Company's Old American segment, which sells final expense insurance products nationwide through its general agency system with exclusive territories. John Alderton was appointed Vice President, Sales, in late 2005. The Old American segment also began updating its products and approach to respond to the increasingly competitive marketplace.

Among the changes, Old American adjusted its rate structure to enhance the competitiveness of the products offered to clients. These improvements were coupled with an increase in Old American's unique lead production efforts, which use direct response marketing to identify potential prospects that representatives convert into product sales.

Thanks to these and other enhancements, Old American produced 26% of 2006 consolidated customer revenues. Additionally, net income increased 8% to \$5.3 million in 2006. Net income had declined 23% to \$4.9 million in 2005 from 2004. Old American provided 14% of 2006 consolidated net income.

During 2006 and into 2007, the Old American segment is continuing its focus on recruiting efforts as well as improving support for existing agencies and agents. The ongoing intent is to build on its strong foundation of experienced, committed and loyal general agent managers to boost sales momentum and fuel profitability for its agents and the Company.

Sunset Financial Services Inc.

Operating on behalf of licensed agents, Sunset Financial Services facilitates the purchase, sale and management of securities, including Kansas City Life's variable universal life (VUL) and variable annuity (VA) products. This in-house broker/dealer option is a great recruiting and retention tool for Kansas City Life, giving agencies and producers the flexibility to offer quality life insurance as well as securities products through a single relationship.

The expanded sales opportunities for agencies have been extremely fruitful. Sunset Financial Services' total revenue increased 13% in 2006,

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OLD AMERICAN INSURANCE COMPANY . . . A HISTORY OF SERVICE

For more than 65 years, Old American Insurance Company's mission has been to provide present and future peace of mind to the senior market and, in turn, enhance the quality of life for both its policyholders and their beneficiaries.

Incorporated in 1939, Old American Insurance Company was born to satisfy the needs of a forgotten market segment. Thomas F. McGee and his sons Frank, Joseph J. and Louis believed nobody should be considered uninsurable simply because of their age.

Almost from the beginning, Old American products have primarily been of the "final expense" nature — designed to cover financial needs following a death and to provide the security that money will be available for ongoing living expenses, too. Through the years, Old American has been recognized in the industry for its considerable expertise and success at marketing final expense insurance products to potential customers.

Old American joined forces with Kansas City Life Insurance Company in 1991, launching a new chapter in the company's history. Walter E. Bixby, a fourth generation member of the Bixby family that has led Kansas City Life Insurance Company since its early days, serves as Old American's President.

A family-oriented company with a long history, today Old American is licensed in 46 states and the District of Columbia. The Kansas City Life subsidiary's products are distributed through a network of very successful general agent managers with exclusive territories.

"Over the past seven decades, we've built our reputation on understanding and effectively serving the needs of our customers," says Old American President Walter E. Bixby. "At Old American Insurance Company, we're proud to offer each policyholder the peace of mind that surviving family members will not face the financial burden of burial and other final expenses."

as compared to the prior year. Sunset Financial Services continues to work closely with Kansas City Life Insurance Company on recruiting quality agencies and individuals to market a full range of fixed and variable products.

This successful agency recruiting partnership, combined with strong returns on domestic and foreign market indices in 2006, have laid the groundwork for increased Sunset Financial Services sales and improved performance in 2007 and beyond.

Kansas City Life Insurance Company

Sunset Life Insurance Company of America

Old American Insurance Company

Sunset Financial Services Inc.

Home Office

3520 Broadway
Kansas City, MO 64111
Phone: (816) 753-7000

Visit us on the Internet:

www.kclife.com
www.sunsetlife.com
www.oaic.com
www.sunsetfinancial.com

The senior officers of Kansas City Life Insurance Company are (*seated from left*) Walter E. Bixby, LLIF, Vice Chairman of the Board for Kansas City Life and President of Old American Insurance Company, and R. Philip Bixby, President, Chief Executive Officer and Chairman of the Board; and (*standing, from left*) Mark A. Milton, FSA, MAAA, Senior Vice President and Actuary; Charles R. Duffy Jr., FLMI, Senior Vice President, Operations; Donald E. Krebs, MSM, CLU, ChFC, LLIF, FLMI, Senior Vice President, Sales and Marketing; William A. Schalekamp, JD, CLU, FLMI, Senior Vice President, General Counsel and Secretary; and Tracy W. Knapp, Senior Vice President, Finance.



Board of Directors — Kansas City Life Insurance Company

R. Philip Bixby

*Chairman of the Board, President
and Chief Executive Officer
Kansas City Life Insurance Company
Kansas City, Missouri*

Walter E. Bixby, LLIF

*Vice Chairman of the Board
Kansas City Life Insurance Company
President
Old American Insurance Company
Kansas City, Missouri*

William R. Blessing

*Senior Vice President, Corporate Strategy
and Development
Embarq
Overland Park, Kansas*

Michael Braude

*Retired President and CEO
Kansas City Board of Trade
Kansas City, Missouri*

Richard L. Finn

*Retired Senior Vice President, Finance
Kansas City Life Insurance Company
Kansas City, Missouri*

Webb R. Gilmore

*Attorney at Law
Chairman, CEO, Shareholder
Gilmore and Bell, P.C.
Kansas City, Missouri*

Nancy Bixby Hudson

*Investor
Lander, Wyoming*

Warren J. Hunzicker, M.D.

*Retired Vice President and
Medical Director
Kansas City Life Insurance Company
Kansas City, Missouri*

Daryl D. Jensen, MAAA, FLMI

*Vice President, Finance
Western Institutional Review Board
Olympia, Washington
Retired President and Vice Chairman of the Board
Sunset Life Insurance Company of America
Kansas City, Missouri*

Tracy W. Knapp

*Senior Vice President, Finance
Kansas City Life Insurance Company
Kansas City, Missouri*

Cecil R. Miller, CPA

*Retired Partner
KPMG LLP
Kansas City, Missouri*

Bradford T. Nordholm

*Chief Executive Officer
Starwood Energy Group Global, LLC
Greenwich, Connecticut*

William A. Schalekamp, JD, CLU, FLMI

*Senior Vice President, General Counsel and
Secretary
Kansas City Life Insurance Company
Kansas City, Missouri*

E. Larry Winn Jr.

*Retired Member of Congress
Kansas, Third Congressional District
Prairie Village, Kansas*

Senior Officers

Kansas City Life Insurance Company

R. Philip Bixby

*President, Chief Executive Officer and
Chairman of the Board*

Walter E. Bixby, LLIF

Vice Chairman of the Board

Charles R. Duffy Jr., FLMI

Senior Vice President, Operations

Tracy W. Knapp

Senior Vice President, Finance

Donald E. Krebs, MSM, CLU, ChFC, LLIF, FLMI

Senior Vice President, Sales and Marketing

Mark A. Milton, FSA, MAAA

Senior Vice President and Actuary

William A. Schalekamp, JD, CLU, FLMI

*Senior Vice President, General Counsel and
Secretary*

Peter Hathaway, M.D.*

Vice President and Medical Director

Kathleen A. Hunzicker, M.D.

Vice President and Medical Director

Robert J. Milroy

Vice President, Underwriting and New Business

Brent C. Nelson, CPA, CLU, FLMI

Vice President and Controller

John L. Nogalski, CPA, FLMI

Vice President, Taxes

Bruce G. Olberding

Vice President, Broker/Dealer

W. David Phillips

Vice President, Group

Richard D. Ropp, FLMI, ACS

Vice President, Customer Services

Stephen E. Ropp

Vice President, Operation Services

J. Todd Salash

Vice President, Computer Information Services

Dan L. Schick, CPA, CLU, FLMI

Vice President and Auditor

Philip A. Williams, CFA

Vice President, Securities

Old American Insurance Company

R. Philip Bixby

Chairman of the Board

Walter E. Bixby, LLIF

President

John C. Alderton

Vice President, Sales

Gary K. Hoffman, JD, CLU, FLMI

*Vice President, Associate General Counsel and
Secretary*

Tracy W. Knapp

Chief Financial Officer

Robert J. Milroy

*Vice President, Underwriting and
New Business*

Brent C. Nelson, CPA, CLU, FLMI

Vice President and Controller

Richard D. Ropp, FLMI, ACS

Vice President, Customer Services

Sunset Life Insurance Company of America

R. Philip Bixby

President and Chairman of the Board

Daryl D. Jensen, MAAA, FLMI

Vice Chairman of the Board

Donald E. Krebs, MSM, CLU, ChFC, LLIF, FLMI

Vice President, Sales and Marketing

David A. Laird, CPA, FLMI

Vice President and Controller

Robert J. Milroy

*Vice President, Insurance Services/Assistant
Secretary*

Mark A. Milton, FSA, MAAA

Vice President and Actuary

Richard D. Ropp, FLMI, ACS

Vice President, Policy Administration

James F. Aldrich, JD, CLU, CPCU, FLMI, HIA

Secretary

**Peter Hathaway, M.D., retired from the Company
in July 2006*

STOCKHOLDER INFORMATION

CORPORATE HEADQUARTERS

Kansas City Life Insurance Company
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Post Office Box 219139
Kansas City, Missouri 64121-9139
Telephone: (816) 753-7000
Fax: (816) 753-4902
Internet: www.kclife.com
E-mail: kclife@kclife.com

NOTICE OF ANNUAL MEETING

The annual meeting of stockholders will be held at 9 a.m. on Thursday, April 19, 2007, at Kansas City Life's corporate headquarters.

TRANSFER AGENT

Cheryl Keefer, Assistant Secretary
Kansas City Life Insurance Company
Post Office Box 219139
Kansas City, Missouri 64121-9139

10-K REQUEST

Stockholders may request a free copy of Kansas City Life's Form 10-K, as filed with the Securities and Exchange Commission, by writing to Secretary, Kansas City Life Insurance Company.

SECURITY HOLDERS

As of January 31, 2007, Kansas City Life had approximately 2,521 security holders, including individual participants in security position listings.

STOCK AND DIVIDEND INFORMATION

Stock Quotation Symbol
NASDAQ—KCLI

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 during such periods.

	<u>High</u>	Bid <u>Low</u> <i>(per share)</i>	Dividend <u>Paid</u>
2006:			
First quarter	\$ 53.04	\$ 48.75	\$ 0.27
Second quarter	51.27	41.57	0.27
Third quarter	46.08	41.82	0.27
Fourth quarter	58.97	44.36	0.27
			<u>\$ 1.08</u>
2005:			
First quarter	\$ 50.58	\$ 46.29	\$ 0.27
Second quarter	50.90	45.00	0.27
Third quarter	52.55	47.00	0.27
Fourth quarter	51.97	49.73	0.27
			<u>\$ 1.08</u>

A quarterly dividend of \$0.27 per share and a special dividend of \$2.00 per share were paid February 13, 2007.

NASDAQ 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.

