



ANNUAL STATEMENT

MESSAGE FROM THE CHAIRMAN AND THE PRESIDENT

With two desks, two chairs and 100 people each willing to spend \$11 on a hospitalization insurance policy, T.L. Kizer founded Central States Health & Life Co. of Omaha (CSO). It was 1932, right in the middle of the Great Depression. CSO persevered, developing its product and services portfolio and growing its reserve base throughout the decades.

CSO has a proud history with significant milestones incurred along the way. Our focus to be the provider of choice in the markets we serve along with our motto, "To Care is To Grow" are the guiding philosophies behind how we conduct business. CSO's successful business practice has resulted in an exceptionally strong financial base. In 2022, CSO and our subsidiaries, Censtat Life Assurance Company and Censtat Casualty Company, were assigned an AM Best Financial Strength credit rating of A- (Excellent). Since 2012, CSO has completed annual Service Organization Control (SOC) audits covering the financial, information systems controls, and related applications used by CSO for administration of its business partner's programs.

CSO and our subsidiaries are leaders in the debt protection market, providing innovative solutions and value to our agents, business clients and customers. We are uniquely positioned to provide debt protection solutions through traditional credit life and credit disability insurance products, or by servicing and administering our account's debt cancellation programs.

Our debt protection offerings are marketed by our business partners consisting of credit unions, banks and automobile dealerships. We take great pride in servicing our business partners and have established a successful account support and service channel consisting of both an employed sales force and a network of independent general agents.

We continue to manage our business by our founding principles and resulting mission statement: CSO exists to help people enhance their lives by offering quality insurance products and services, thereby assisting people in minimizing their financial risk. Our commitment to our mission statement defines our values and positions us at the forefront of the debt protection market. We look forward to discussions on how CSO can assist you in meeting your business objectives.

T. Edward Kizer
Chairman and Secretary

Matthew B. Kizer
President

CSO's Regional Sales Force

William S. Dmytriw

Vice President, National Sales
Director - Regional Sales Force

Dean L. Gristy

Regional Manager, Southwest

Michael E. Hall

Lead Regional Manager, Southeast

Richard E. Kick

Regional Assistant Vice
President, North Central

Kelly J.C. Koch

Vice President, New Business
& Product Development

Anthony R. Lane

Lead Regional Manager, Great Lakes

Marisa R. Medgyesi

Regional Manager, North Central

Tyge D. Rowen

Regional Vice President, Midwest

Scott M. Sexson

Divisional Vice President,
Rocky Mountain

Steven R. Speciale

Regional Manager, Northeast

Cory W. Talbott

Regional Manager, Midwest

FINANCIAL SUMMARY AS OF DECEMBER 31, 2022

Based on Generally Accepted Accounting Principles

Admitted Assets	2021	2022
Fixed Maturities	\$ 267,971,381	\$ 230,930,594
Stocks	16,902,082	14,543,363
Real Estate, EDP and Equipment	4,273,611	4,133,405
Cash, CD's and Commercial Paper	15,959,579	12,079,320
Other Invested Assets	89,765,538	82,159,641
Reinsurance Recoverable	71,825,955	70,604,502
Deferred Policy Acquisition Costs	71,112,540	72,348,433
Other Assets	24,025,689	23,379,968
Total Assets	\$ 561,836,375	\$ 510,179,226

Liabilities	2021	2022
Life Reserves	102,107,928	\$ 99,688,812
Accident & Health Reserves	60,264,529	54,511,881
Unpaid Claims	17,382,663	16,228,930
Other Liabilities	51,863,653	41,705,859
Funds Held Under Reinsurance Treaties	38,904,287	39,334,161
Total Liabilities	\$ 270,523,060	\$ 251,469,643

Policyowner Contingency Reserves	2021	2022
Policyowner Reserves	283,322,330	\$ 283,260,951
Net Unrealized Investment Gain/(Loss)	7,990,985	24,551,368
Total Policyowner Contingency Reserves - Surplus	\$ 291,313,315	\$ 258,709,583

Total Liabilities and Policyowner Contingency Reserves	\$ 561,836,375	\$ 510,179,226
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About CSO

CSO is a mutually owned insurance company based in Omaha, Nebraska employing a team of dedicated individuals focused on the needs of the company's client institutions, agents, customers and policyholders. CSO conducts business in every state (except New York and California), as well as Guam and Saipan. The company strives to be the provider of choice in the markets they serve with its motto, "To Care is To Grow" the guiding philosophy behind how business is done.

A solid history of successful business practice has provided CSO with an exceptionally strong financial base. In 2022, CSO and its subsidiaries, Censtat Life Assurance Company and Censtat Casualty Company, were assigned an AM Best Financial Strength credit rating of A- (Excellent)*. Since 2012, CSO has completed annual Service Organization Control (SOC) audits covering the financial, information systems controls, and related applications used by CSO for administration of its business partner's programs.