

KANSAS CITY LIFE INSURANCE COMPANY

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

April 18, 2024

The Annual Meeting of Stockholders of Kansas City Life Insurance Company will be held at our home office, 3520 Broadway, Kansas City, Missouri 64111 on April 18, 2024 at 9:00 a.m. local time for the following purposes:

- (1) To elect five (5) directors for a term of three (3) years.
- (2) To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Stockholders of record at the close of business on March 4, 2024 will receive this notice, and may vote at the meeting or any adjournment or postponement thereof. We are making these proxy materials available to you on or about March 28, 2024.

Your vote is important. All stockholders are encouraged to attend the meeting in person. Whether or not you plan to attend the meeting, please vote as soon as possible. You may submit your proxy card for the 2024 Annual Meeting by completing, signing, dating and returning your proxy card. We enclosed a postage-paid envelope for your convenience. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers about the Annual Meeting and Voting" beginning on page 4 of the attached Proxy Statement.



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



R. Philip Bixby
Chairman of the Board

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on April 18, 2024:

**Kansas City Life Insurance Company's 2024 Proxy Statement, Proxy Card and Annual Report
for the year ended December 31, 2023 are available at http://www.kclife.com/proxy_materials**

KANSAS CITY LIFE INSURANCE COMPANY

Kansas City, Missouri

PROXY STATEMENT

The Board of Directors of Kansas City Life Insurance Company (the “Company,” “we,” “us,” “our”) is sending you the enclosed proxy, for use in connection with the Annual Meeting of Stockholders on April 18, 2024, at our principal office, 3520 Broadway, Kansas City, Missouri 64111. We will consider and vote upon the following: (1) election of five directors for a term of three years, and (2) transaction of such other business as may properly come before the meeting or any adjournment or postponement thereof. We do not intend to bring any business to the meeting other than the matters set forth above, and we do not know of any other matters that may be brought before the meeting. However, if any other matters properly come before the meeting, or any adjournment or postponement thereof, including procedural matters arising during the course thereof, the persons named in the enclosed proxy will vote the proxy according to their judgment on such matters unless you limit your proxy to the contrary.

Shares represented at the meeting by properly executed proxies will be voted at the meeting in accordance with the specifications made on the ballot provided in this proxy. If the stockholder does not give direction by ballot, the proxy will be voted in the manner specified on the accompanying form of proxy.

To be eligible for inclusion in our proxy statement for the 2025 Annual Meeting of Stockholders, we must receive any stockholder proposals no later than December 1, 2024. You should address any proposal to Kansas City Life Insurance Company, 3520 Broadway, Kansas City, Missouri 64111, Attn: Secretary. Such proposals must comply with our Bylaws. You may request a copy of our Bylaws by contacting our Secretary in writing at the foregoing address.

Under our Bylaws, nominations for a director may be made only by (1) the Board of Directors, (2) the Nominating Committee, or (3) a stockholder entitled to vote who has delivered a written Notice of Intent to Nominate a Director to the Chairman of the Board at our home office (containing certain information specified in the Bylaws) not less than 60 days prior to an annual meeting or a special meeting.

Under our Bylaws, if you wish to bring other business before the stockholders at our 2024 Annual Meeting without including your proposal in our Proxy Statement, you must notify our Secretary in writing on or before March 18, 2024 and your notice must contain the specific information required in our Bylaws. These two requirements relate only to matters you wish to bring before the stockholders at an annual meeting. They do not apply to proposals that you want us to include in our Proxy Statement.

We have 36,000,000 authorized shares of \$1.25 par value common stock. As of January 31, 2024, 9,683,414 were outstanding. Each outstanding share of stock is entitled to one vote, and stockholders of record as of the close of business on March 4, 2024 (the “Record Date”) may vote at the meeting.

ANNUAL REPORT

The Annual Report for 2023 is available on the Company’s website www.kclife.com and on the Company’s filings and disclosure page on the OTCQX marketplace at www.otcmkt.com/stock/KCLI/filings.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why did I receive these proxy materials?

We are making these proxy materials available to you in connection with the 2024 Annual Meeting of Stockholders of Kansas City Life Insurance Company. The Notice of the Annual Meeting of Stockholders sets forth the matters we will vote on at the Annual Meeting and request that you attend our meeting or submit your proxy for the matters to be voted at that meeting.

We invite you to attend the Annual Meeting on April 18, 2024 beginning at 9:00 a.m., CST, at Kansas City Life Insurance Company's home office, 3520 Broadway, Kansas City, Missouri 64111.

What is included in these proxy materials?

We included the Notice of Annual Meeting, our Proxy Statement and our Proxy Card in this mailing. We have also included selected financial information. You can find these materials and our Company's Annual Report, on our website at www.kclife.com/proxy_materials.

Who may vote at the Annual Meeting?

If you owned our common stock at the close of business on March 4, 2024 (the "Record Date"), then you may vote at the Annual Meeting. In the election of directors, stockholders have cumulative voting rights under Missouri law. This means each stockholder has a number of votes determined by multiplying the number of shares he or she may vote by the number of directors to be elected. Stockholders may vote their total number of votes for one nominee or may distribute them among several nominees. Stockholders may exercise their rights to cumulative voting by attaching instructions to their proxy card indicating how many votes their proxy should give each candidate. Each share of common stock has one vote for all other matters properly brought before the Annual Meeting. Discretionary authority to cumulate votes is hereby solicited by the Board of Directors.

How can I vote my shares in person at the Annual Meeting?

If you are a stockholder on the Record Date, you will receive a ballot when you arrive at the Annual Meeting. Even if you plan to attend the Annual Meeting, we recommend that you also vote by proxy as described above so that we may count your vote if you later decide not to attend the meeting.

Can I change my vote prior to the election?

Yes. You have the right to revoke your proxy at any time before the vote occurs at the Annual Meeting, subject to the proxy voting deadlines described above. You may then vote your changed proxy by signing and returning a new proxy card or by attending the meeting and voting in person. Your attendance at the Annual Meeting will not automatically revoke your proxy, unless you file a written instrument with the Secretary requesting revocation of your prior proxy and submit a new vote.

What happens if I do not give specific voting instructions when I deliver my proxy?

If you sign and return a proxy card without giving specific voting instructions, the proxy holders will vote your shares in the manner recommended by our Board of Directors on all matters presented in the Proxy Statement and as the proxy holders may determine in their discretion regarding other matters properly presented for a vote.

What is the “quorum” requirement for the Annual Meeting?

To conduct any business at the Annual Meeting, a majority of outstanding shares entitled to vote as of the Record Date for the meeting must be present in person or represented by valid proxies. We will count your shares for purposes of determining if there is a quorum, whether representing votes for, against, or abstained, if you are present and vote in person at the meeting or if you voted by properly submitting a proxy card.

How are abstentions treated?

We consider abstentions present for purposes of determining a quorum. We do not consider abstentions votes properly cast at the Annual Meeting. **We strongly encourage you to vote - every vote is important.**

Assuming there is a proper quorum of shares represented at the Annual Meeting, how many shares are required to approve the proposals being voted upon at the Annual Meeting?

For the election of directors, approval is determined if the Director receives a plurality of the votes cast.

Could other matters be decided at the Annual Meeting?

As of the date of this Proxy Statement, we have no knowledge of any business other than that described in the Notice of the Annual Meeting of Stockholders that will be presented for consideration at the Annual Meeting. The deadline under our Bylaws for stockholders to notify us of any proposals or director nominations to be presented at the Annual Meeting has passed. If any other business should properly come before the Annual Meeting as directed by the Board of Directors, the proxy holders have discretionary authority to vote all such proxies as they decide.

Where are Kansas City Life Insurance’s principal executive offices located, and what is the main telephone number?

Our office is located at 3520 Broadway, Kansas City, Missouri, 64111. Our telephone number is (816) 753-7000.

PROPOSAL NUMBER 1 ELECTION OF DIRECTORS

*THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF
EACH OF THE NOMINEES LISTED BELOW*

CANDIDATES NOMINATED BY THE BOARD FOR A THREE-YEAR TERM

R. Philip Bixby (Age 70) Member of the: <ul style="list-style-type: none"> Executive Committee (Chairman) Nominating Committee (Chairman) 	Chairman of the Board <u>Business Experience:</u> Mr. Bixby is Chairman of the Board. He was elected Assistant Secretary in 1979; Assistant Vice President in 1982; Vice President in 1984; Senior Vice President, Operations in 1990; Executive Vice President in 1996; President and CEO in April 1998, Vice Chairman of the Board in January 2000 and Chairman of the Board in 2005. <u>Other Current Board Positions:</u> Chairman of Old American Insurance Company, Chairman of Grange Life Insurance Company and Chairman of Sunset Financial Services, Inc. (all subsidiaries).
Michael Braude (Age 87) Member of the: <ul style="list-style-type: none"> Compensation Committee (Chairman) Nominating Committee 	Director <u>Business Experience:</u> From 1984 to 2000, he was President and CEO of the Kansas City Board of Trade. He is a past chairman of the National Grain Trade Council. He is a former Trustee of the Kansas Public Employees Retirement Fund, and a Trustee of Midwest Research Institute. He is a former weekly, and now contributing columnist for the Kansas City Business Journal. Mr. Braude was employed by the Company in the early 1960's as a sales trainee.
John C. Cozad (Age 79)	Director <u>Business Experience:</u> Mr. Cozad is President of Cozad Company, LLC, a government relations company in Platte City, Missouri. He was previously a partner at Stinson Leonard Street, a Kansas City law firm. He has previously served on the Missouri Highways and Transportation Commission as Chairman and as a curator on the University of Missouri Board of Curators. <u>Other Current Board Positions:</u> Heartland Christian College and Farmers Mutual Insurance Company of Platte County.
David A. Laird (Age 63) Member of the: <ul style="list-style-type: none"> Executive Committee 	Senior Vice President, Finance, Director <u>Business Experience:</u> Mr. Laird is Senior Vice President, Finance of the Company. He was elected Assistant Vice President and Assistant Controller in 1994 and Vice President and Controller in 2007. Mr. Laird has been with the Company since 1982 serving as Accounting Manager and Accounting Director. He was elected to his present position in 2022. <u>Other Board Positions:</u> Old American Insurance Company, Grange Life Insurance Company, and Sunset Financial Services, Inc. (all subsidiaries).
Mark A. Milton (Age 65) Member of the: <ul style="list-style-type: none"> Executive Committee 	Senior Vice President and Actuary, Director <u>Business Experience:</u> Mr. Milton is Senior Vice President and Actuary of the Company. He was elected Assistant Actuary in 1984; Assistant Vice President, Associate Actuary in 1987; Vice President, Associate Actuary in 1989; Vice President and Actuary in 2000 and to his present position in 2001. <u>Other Current Board Positions:</u> Old American Insurance Company, Grange Life Insurance Company, and Sunset Financial Services, Inc. (all subsidiaries).