



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

Columbus Life Insurance Company

NAIC Group Code08360836NAIC Company Code99937Employer's ID Number31-1191427
(Current)(Prior)

Organized under the Laws ofOhio, State of Domicile or Port of EntryOhio

Country of DomicileUnited States of America

Incorporated/Organized09/08/1986Commenced Business07/01/1988

Statutory Home Office400 East 4th StreetCincinnati , OH, US 45202-3302
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office400 East 4th StreetCincinnati , OH, US 45202-3302513-361-6700
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail Address400 East 4th StreetCincinnati , OH, US 45202-3302
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records400 East 4th StreetCincinnati , OH, US 45202-3302513-361-6700
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.ColumbusLife.com

Statutory Statement ContactBradley J. Hunkler513-629-2980
(Name)(Area Code) (Telephone Number)
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OFFICERS

Chairman of the BoardJohn Finn BarrettSecretary and CounselDonald Joseph Wuebbling

President & CEOJimmy Joe Miller

OTHER

James Howard Acton Jr. VP	Karen Ann Chamberlain # Sr VP, Chf Information Off	Kim Rehling Chiodi Sr VP
Daniel Wayne Harris # VP, Chief Actuary	Noreen Joyce Hayes Sr VP	David Todd Henderson VP & Chief Risk Officer
Bradley Joseph Hunkler VP, Chief Accounting Officer	Phillip Earl King VP & Auditor	Steven Kenneth Kreider # Sr VP, Chf Inv Off
Daniel Roger Larsen VP, Taxes	Constance Marie Maccarone Sr VP	Jonathan David Niemeyer Sr VP & Gen Counsel
Mario Joseph San Marco VP	Steven Joseph Sanders # Sr VP	Nicholas Peter Sargen Sr VP
Lawrence Robert Silverstein # VP	James Joseph Vance VP & Treasurer	Robert Lewis Walker Sr VP & Chf Fin Officer

DIRECTORS OR TRUSTEES

John Finn Barrett	James Norman Clark	Bryan Chalmer Dunn
Jimmy Joe Miller	Joseph Henry Seaman	Jerry Bruce Stillwell
Robert Blair Truitt	Robert Lewis Walker	

State ofOhioSS:

County ofHamilton

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Jimmy Joe MillerDonald Joseph WuebblingBradley Joseph Hunkler
President & CEOSecretary and CounselVP, Chief Accounting Officer

Subscribed and sworn to before me thisa. Is this an original filing? Yes [X] No []
6th day of February, 2015b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	2,620,746,501	0	2,620,746,501	2,577,083,877
2. Stocks (Schedule D):				
2.1 Preferred stocks	5,223,500	0	5,223,500	0
2.2 Common stocks	100,799,983	7,352,807	93,447,176	98,819,072
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	139,885,963	0	139,885,963	110,459,300
3.2 Other than first liens			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	
4.2 Properties held for the production of income (less \$ encumbrances)			0	
4.3 Properties held for sale (less \$ encumbrances)			0	
5. Cash (\$ (8,444,905) , Schedule E - Part 1), cash equivalents (\$ 7,499,622 , Schedule E - Part 2) and short-term investments (\$ 33,802,107 , Schedule DA)	32,856,825	0	32,856,825	20,006,928
6. Contract loans (including \$ premium notes)	66,104,084	0	66,104,084	65,533,892
7. Derivatives (Schedule DB)	7,501,896	0	7,501,896	8,131,590
8. Other invested assets (Schedule BA)	114,871,663	0	114,871,663	115,476,620
9. Receivables for securities	241,877	0	241,877	712,823
10. Securities lending reinvested collateral assets (Schedule DL)	39,219,951	0	39,219,951	5,594,210
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,127,452,243	7,352,807	3,120,099,436	3,001,818,312
13. Title plants less \$ charged off (for Title insurers only)			0	
14. Investment income due and accrued	31,119,789	0	31,119,789	29,757,333
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	633,618	0	633,618	757,615
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	9,544,222		9,544,222	8,900,670
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	11,736,871	0	11,736,871	5,812,425
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon	867,065	0	867,065	0
18.2 Net deferred tax asset	64,883,696	40,804,681	24,079,015	24,050,860
19. Guaranty funds receivable or on deposit	1,156,668	0	1,156,668	1,187,727
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets (\$)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates			0	
24. Health care (\$) and other amounts receivable	1,629,671	1,629,671	0	0
25. Aggregate write-ins for other than invested assets	21,322,842	0	21,322,842	20,068,589
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,270,346,685	49,787,159	3,220,559,526	3,092,353,531
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	116,699,925	0	116,699,925	106,593,724
28. Total (Lines 26 and 27)	3,387,046,610	49,787,159	3,337,259,451	3,198,947,255
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. CSV of Company Owned Life Insurance	2,463,629	0	2,463,629	2,400,794
2502. Deferred Compensation Plan	18,391,548	0	18,391,548	17,197,030
2503. Employee Split Dollar	440,923	0	440,923	440,458
2598. Summary of remaining write-ins for Line 25 from overflow page	26,742	0	26,742	30,307
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	21,322,842	0	21,322,842	20,068,589

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 2,659,335,179 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	2,659,335,179	2,528,684,455
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	2,064,228	2,301,725
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	152,192,087	162,432,076
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	14,735,546	12,551,703
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	41,669	41,769
5. Policyholders' dividends \$ 8,574 and coupons \$ due and unpaid (Exhibit 4, Line 10)	8,574	6,378
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)	11,510,025	11,460,015
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	143,487	107,904
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ 4,543,454 ceded	4,543,454	4,283,860
9.4 Interest maintenance reserve (IMR, Line 6)	4,772,225	6,068,158
10. Commissions to agents due or accrued-life and annuity contracts \$ 47,465 accident and health \$ and deposit-type contract funds \$	47,465	
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	750,000	750,000
13. Transfers to Separate Accounts due or accrued (net) (including \$ (2,997,529) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(9,970,265)	(8,369,935)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	2,023,731	2,069,789
15.1 Current federal and foreign income taxes, including \$ 0 on realized capital gains (losses)		184,388
15.2 Net deferred tax liability		
16. Unearned investment income	1,849,849	1,883,152
17. Amounts withheld or retained by company as agent or trustee	65,630	30,974
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	2,696,822	1,104,524
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	27,228,213	26,563,391
22. Borrowed money \$ 0 and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	41,880,027	39,163,908
24.02 Reinsurance in unauthorized and certified (\$ 0) companies	0	
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	1,869,398	1,915,966
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	1,267,666	2,492,570
24.09 Payable for securities		669,679
24.10 Payable for securities lending	77,489,670	43,759,141
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,384,478	1,432,192
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,997,929,158	2,841,587,782
27. From Separate Accounts Statement	116,699,925	106,593,724
28. Total liabilities (Lines 26 and 27)	3,114,629,083	2,948,181,506
29. Common capital stock	10,000,000	10,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	131,816,437	131,816,437
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	80,813,931	108,949,312
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ 0 in Separate Accounts Statement)	212,630,368	240,765,749
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	222,630,368	250,765,749
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	3,337,259,451	3,198,947,255
DETAILS OF WRITE-INS		
2501. Uncashed drafts and checks that are pending escheatment to the state	329,613	186,316
2502. Unfunded commitment low income housing tax credit property	877,809	910,067
2503. Outstanding disbursement checks written awaiting booking	177,056	327,594
2598. Summary of remaining write-ins for Line 25 from overflow page	0	8,215
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,384,478	1,432,192
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	249,488,447	228,588,372
2. Considerations for supplementary contracts with life contingencies	1,709,061	756,727
3. Net investment income (Exhibit of Net Investment Income, Line 17)	153,663,359	144,858,971
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	781,495	1,316,566
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	0	5
7. Reserve adjustments on reinsurance ceded	0	
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	1,495,179	1,514,827
8.2 Charges and fees for deposit-type contracts	650,569	671,564
8.3 Aggregate write-ins for miscellaneous income	192,158	255,893
9. Total (Lines 1 to 8.3)	407,980,268	377,962,925
10. Death benefits	112,748,852	91,432,932
11. Matured endowments (excluding guaranteed annual pure endowments)	595,433	595,866
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	21,287,758	19,228,968
13. Disability benefits and benefits under accident and health contracts	1,203,763	1,263,386
14. Coupons, guaranteed annual pure endowments and similar benefits	0	
15. Surrender benefits and withdrawals for life contracts	86,086,395	80,082,024
16. Group conversions	0	
17. Interest and adjustments on contract or deposit-type contract funds	4,415,350	4,759,633
18. Payments on supplementary contracts with life contingencies	1,019,033	899,040
19. Increase in aggregate reserves for life and accident and health contracts	129,715,237	129,610,706
20. Totals (Lines 10 to 19)	357,071,821	327,872,555
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	26,552,885	24,411,374
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	0	
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	34,589,220	31,445,155
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	4,887,590	4,368,826
25. Increase in loading on deferred and uncollected premiums	27,427	(574,566)
26. Net transfers to or (from) Separate Accounts net of reinsurance	4,275,294	1,039,549
27. Aggregate write-ins for deductions	4,482,365	4,328,820
28. Totals (Lines 20 to 27)	431,886,602	392,891,713
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(23,906,334)	(14,928,788)
30. Dividends to policyholders	11,758,928	11,259,717
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(35,665,262)	(26,188,505)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(3,427,405)	(3,726,170)
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(32,237,857)	(22,462,335)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$6,353,244 (excluding taxes of \$(277,005) transferred to the IMR)	8,534,213	(2,386,837)
35. Net income (Line 33 plus Line 34)	(23,703,644)	(24,849,172)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	250,765,749	214,773,280
37. Net income (Line 35)	(23,703,644)	(24,849,172)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$(568,063)	(215,675)	20,619,788
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	14,826,604	11,722,459
41. Change in nonadmitted assets	(15,628,557)	(11,132,149)
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease	(697,990)	
44. Change in asset valuation reserve	(2,716,119)	(10,368,457)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)	0	
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	0	50,000,000
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	(28,135,381)	35,992,469
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	222,630,368	250,765,749
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	192,158	255,893
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	192,158	255,893
2701. Benefits for Employees not included elsewhere	3,709,175	4,213,453
2702. Securities lending interest expense	223,190	115,367
2703. Miscellaneous Expense	550,000	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	4,482,365	4,328,820
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	250,686,109	228,972,974
2. Net investment income	164,174,943	153,009,104
3. Miscellaneous income	2,274,906	2,442,289
4. Total (Lines 1 through 3)	417,135,958	384,424,367
5. Benefit and loss related payments	230,837,693	199,123,939
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	5,875,624	1,731,175
7. Commissions, expenses paid and aggregate write-ins for deductions	70,462,708	63,219,199
8. Dividends paid to policyholders	11,706,722	11,458,874
9. Federal and foreign income taxes paid (recovered) net of \$5,029,975 tax on capital gains (losses)	3,700,287	(3,848,552)
10. Total (Lines 5 through 9)	322,583,034	271,684,635
11. Net cash from operations (Line 4 minus Line 10)	94,552,924	112,739,732
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	317,668,700	476,606,897
12.2 Stocks	14,423,719	5,201,585
12.3 Mortgage loans	11,725,451	12,372,878
12.4 Real estate	0	0
12.5 Other invested assets	603,623	3,411,280
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	9,667	1,692
12.7 Miscellaneous proceeds	4,246,433	2,486,190
12.8 Total investment proceeds (Lines 12.1 to 12.7)	348,677,593	500,080,522
13. Cost of investments acquired (long-term only):		
13.1 Bonds	364,128,209	525,753,230
13.2 Stocks	13,161,340	49,325,189
13.3 Mortgage loans	41,152,114	34,138,144
13.4 Real estate	0	0
13.5 Other invested assets	3,029,510	1,072
13.6 Miscellaneous applications	34,295,420	4,139,267
13.7 Total investments acquired (Lines 13.1 to 13.6)	455,766,593	613,356,902
14. Net increase (decrease) in contract loans and premium notes	570,192	(2,920,099)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(107,659,192)	(110,356,281)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	987,711
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(10,239,989)	(4,940,145)
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	36,196,154	6,635,353
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	25,956,165	2,682,919
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	12,849,897	5,066,370
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	20,006,928	14,940,558
19.2 End of year (Line 18 plus Line 19.1)	32,856,825	20,006,928

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Capital contribution from parent in the form of common stock	0	49,012,289
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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	Ordinary			6	Group		Accident and Health			12
			3	4	5		7	8	9	10	11	
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (a)	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
1. Premiums and annuity considerations for life and accident and health contracts	249,488,447	0	161,456,953	87,924,587		0	0	0	0	0	106,907	
2. Considerations for supplementary contracts with life contingencies	1,709,061				1,709,061							
3. Net investment income	153,663,359		107,850,693	40,413,739	1,182,143			214,502			123,296	3,878,986
4. Amortization of Interest Maintenance Reserve (IMR)	781,495		545,744	198,444	6,012			1,091			627	29,577
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0											
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0		0	0	0	0	0	0	
7. Reserve adjustments on reinsurance ceded	0											
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	1,495,179		1,495,179									
8.2 Charges and fees for deposit-type contracts	650,569		650,569									
8.3 Aggregate write-ins for miscellaneous income	192,158	0	192,158	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	407,980,268	0	272,191,296	128,536,770	2,897,216	0	0	215,593	0	0	230,830	3,908,563
10. Death benefits	112,748,852		112,748,852									
11. Matured endowments (excluding guaranteed annual pure endowments)	595,433		595,433									
12. Annuity benefits	21,287,758			20,590,963				696,795				
13. Disability benefits and benefits under accident and health contracts	1,203,763		733,770						0	0	469,993	
14. Coupons, guaranteed annual pure endowments and similar benefits	0											
15. Surrender benefits and withdrawals for life contracts	86,086,395		35,022,711	51,063,684								
16. Group conversions	0											
17. Interest and adjustments on contract or deposit-type contract funds	4,415,350		1,224,936	2,674,409	516,005							
18. Payments on supplementary contracts with life contingencies	1,019,033				1,019,033							
19. Increase in aggregate reserves for life and accident and health contracts	129,715,237		96,038,298	33,217,154	862,250			(164,968)			(237,497)	
20. Totals (Lines 10 to 19)	357,071,821	0	246,364,000	107,546,210	2,397,288	0	0	531,827	0	0	232,496	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	26,552,885	0	23,090,728	3,461,690		0	0	0	0	0	467	0
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0		0	0	0	0	0	0	0
23. General insurance expenses	34,589,220		22,568,513	3,723,837	103,163				0	0	26,152	8,167,555
24. Insurance taxes, licenses and fees, excluding federal income taxes	4,887,590		4,347,485	483,196	4,345						2,712	49,852
25. Increase in loading on deferred and uncollected premiums	27,427		27,427									
26. Net transfers to or (from) Separate Accounts net of reinsurance	4,275,294		922,159	3,353,135								
27. Aggregate write-ins for deductions	4,482,365	0	2,330,098	455,959	13,205	0	0	0	0	0	3,736	1,679,367
28. Totals (Lines 20 to 27)	431,886,602	0	299,650,410	119,024,027	2,518,001	0	0	531,827	0	0	265,563	9,896,774
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(23,906,334)	0	(27,459,114)	9,512,743	379,215	0	0	(316,234)	0	0	(34,733)	(5,988,211)
30. Dividends to policyholders	11,758,928		11,758,928								0	
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(35,665,262)	0	(39,218,042)	9,512,743	379,215	0	0	(316,234)	0	0	(34,733)	(5,988,211)
32. Federal income taxes incurred (excluding tax on capital gains)	(3,427,405)		(13,726,315)	3,329,460	132,725			(110,682)			(12,157)	6,959,564
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(32,237,857)	0	(25,491,727)	6,183,283	246,490	0	0	(205,552)	0	0	(22,576)	(12,947,775)
DETAILS OF WRITE-INS												
08.301. Miscellaneous Income	192,158		192,158									
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	192,158	0	192,158	0	0	0	0	0	0	0	0	0
2701. Benefits for Employees not Included Elsewhere	3,709,175		2,330,098	455,959	13,205						3,736	906,177
2702. Securities Lending Interest Exp	223,190											223,190
2703. Miscellaneous Expense	550,000											550,000
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	4,482,365	0	2,330,098	455,959	13,205	0	0	0	0	0	3,736	1,679,367

(a) Includes the following amounts for FEGLI/SGLI: Line 1 , Line 10 , Line 23 , Line 16 , Line 24

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1	2	Ordinary			6	Group	
			3	4	5		7	8
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	2,528,684,455	0	1,761,144,084	756,529,286	6,200,330	0	0	4,810,755
2. Tabular net premiums or considerations	317,636,287		229,125,605	86,691,296	1,819,386			0
3. Present value of disability claims incurred	299,857		299,857	0	XXX			0
4. Tabular interest	117,235,869		82,641,584	34,004,932	321,611			267,742
5. Tabular less actual reserve released	(8,700,490)		797,728	(10,010,997)	248,694			264,085
6. Increase in reserve on account of change in valuation basis	697,990		0	697,990	0			0
7. Other increases (net)	24,205,589		24,453,659	(248,070)	0			0
8. Totals (Lines 1 to 7)	2,980,059,557	0	2,098,462,517	867,664,437	8,590,021	0	0	5,342,582
9. Tabular cost	116,540,800		116,540,800	0	XXX			0
10. Reserves released by death	70,849,387		70,849,387	XXX	XXX			XXX
11. Reserves released by other terminations (net)	102,452,660		51,902,845	49,975,963	573,852			0
12. Annuity, supplementary contract and disability payments involving life contingencies	22,929,085		713,002	20,565,699	953,589			696,795
13. Net transfers to or (from) Separate Accounts	7,952,445		1,274,101	6,678,344	0			0
14. Total Deductions (Lines 9 to 13)	320,724,377	0	241,280,135	77,220,006	1,527,441	0	0	696,795
15. Reserve December 31, current year	2,659,335,180	0	1,857,182,382	790,444,431	7,062,580	0	0	4,645,787

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....1,354,380	.....1,309,766
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) .....138,790,128	.....139,924,208
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....340,219	.....340,219
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....3,105,804	.....3,103,218
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....6,954,846	.....7,065,140
4.	Real estate	(d) .....	.....
5	Contract loans .....	.....4,157,872	.....4,260,891
6	Cash, cash equivalents and short-term investments	(e) .....100,187	.....145,724
7	Derivative instruments	(f) .....0	.....0
8.	Other invested assets .....	.....(2,657,195)	.....(2,615,137)
9.	Aggregate write-ins for investment income .....	.....1,882,993	.....1,882,993
10.	Total gross investment income .....	.....154,029,234	.....155,417,022
11.	Investment expenses		(g) .....1,747,840
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) .....5,824
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income .....		.....0
16.	Total deductions (Lines 11 through 15) .....		.....1,753,664
17.	Net investment income (Line 10 minus Line 16) .....		.....153,663,358
DETAILS OF WRITE-INS			
0901.	Deferred Comp Income .....	.....1,335,170	.....1,335,170
0902.	Miscellaneous .....	.....290,838	.....290,838
0903.	Securities Lending Fee Income .....	.....256,985	.....256,985
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....1,882,993	.....1,882,993
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....		.....0

- (a) Includes \$1,708,038 accrual of discount less \$9,945,725 amortization of premium and less \$1,791,039 paid for accrued interest on purchases.
- (b) Includes \$0 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$8 accrual of discount less \$159,412 amortization of premium and less \$122,476 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....3,791	.....0	.....3,791	.....0	.....0
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....0	.....	.....
1.2	Other bonds (unaffiliated) .....	.....5,511,228	.....(135,763)	.....5,375,465	.....61,546	.....0
1.3	Bonds of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.1	Preferred stocks (unaffiliated) .....	.....0	.....0	.....0	.....0	.....0
2.11	Preferred stocks of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.2	Common stocks (unaffiliated) .....	.....4,210,124	.....0	.....4,210,124	.....(3,096,140)	.....0
2.21	Common stocks of affiliates .....	.....0	.....(876,928)	.....(876,928)	.....839,301	.....0
3.	Mortgage loans .....	.....0	.....0	.....0	.....0	.....0
4.	Real estate .....	.....	.....0	.....0	.....	.....0
5.	Contract loans .....	.....	.....	.....0	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....9,667	.....	.....9,667	.....	.....
7.	Derivative instruments .....	.....5,292,733	.....	.....5,292,733	.....(325,214)	.....
8.	Other invested assets .....	.....0	.....(40,667)	.....(40,667)	.....728,674	.....0
9.	Aggregate write-ins for capital gains (losses) .....	.....121,840	.....0	.....121,840	.....1,008,095	.....0
10.	Total capital gains (losses) .....	.....15,149,383	.....(1,053,358)	.....14,096,025	.....(783,738)	.....0
DETAILS OF WRITE-INS						
0901.	Deferred Comp .....	.....121,840	.....	.....121,840	.....1,008,095	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0	.....0	.....0	.....0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....121,840	.....0	.....121,840	.....1,008,095	.....0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
FIRST YEAR (other than single)											
1. Uncollected	0		0								
2. Deferred and accrued	513,349		513,349								
3. Deferred , accrued and uncollected:											
3.1 Direct	561,917		561,917								
3.2 Reinsurance assumed	0		0								
3.3 Reinsurance ceded	48,568		48,568								
3.4 Net (Line 1 + Line 2)	513,349	0	513,349	0	0	0	0	0	0	0	0
4. Advance	2,779		2,779								
5. Line 3.4 - Line 4	510,570	0	510,570	0	0	0	0	0	0	0	0
6. Collected during year:											
6.1 Direct	64,372,355		64,372,355								
6.2 Reinsurance assumed	0		0								
6.3 Reinsurance ceded	506,790		506,790								
6.4 Net	63,865,565	0	63,865,565	0	0	0	0	0	0	0	0
7. Line 5 + Line 6.4	64,376,135	0	64,376,135	0	0	0	0	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance) ..	608,725	0	608,725	0	0	0	0	0	0	0	0
9. First year premiums and considerations:											
9.1 Direct	64,279,388		64,279,388								
9.2 Reinsurance assumed	0		0								
9.3 Reinsurance ceded	511,978		511,978								
9.4 Net (Line 7 - Line 8)	63,767,410	0	63,767,410	0	0	0	0	0	0	0	0
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	95,271,596		8,716,419	86,555,177							
10.2 Reinsurance assumed	0		0								
10.3 Reinsurance ceded	0		0								
10.4 Net	95,271,596	0	8,716,419	86,555,177	0	0	0	0	0	0	0
RENEWAL											
11. Uncollected	0		0								
12. Deferred and accrued	2,782,943		2,782,943								
13. Deferred, accrued and uncollected:											
13.1 Direct	7,277,829		7,277,829								
13.2 Reinsurance assumed	0		0								
13.3 Reinsurance ceded	4,494,886		4,494,886								
13.4 Net (Line 11 + Line 12)	2,782,943	0	2,782,943	0	0	0	0	0	0	0	0
14. Advance	140,708		140,708								
15. Line 13.4 - Line 14	2,642,235	0	2,642,235	0	0	0	0	0	0	0	0
16. Collected during year:											
16.1 Direct	131,727,563		130,251,246	1,369,410						106,907	
16.2 Reinsurance assumed	0		0								
16.3 Reinsurance ceded	41,628,082		41,628,082								
16.4 Net	90,099,481	0	88,623,164	1,369,410	0	0	0	0	0	106,907	0
17. Line 15 + Line 16.4	92,741,716	0	91,265,399	1,369,410	0	0	0	0	0	106,907	0
18. Prior year (uncollected + deferred and accrued - advance) ..	2,292,275	0	2,292,275	0	0	0	0	0	0	0	0
19. Renewal premiums and considerations:											
19.1 Direct	132,331,929		130,855,612	1,369,410						106,907	
19.2 Reinsurance assumed	0		0								
19.3 Reinsurance ceded	41,882,488		41,882,488								
19.4 Net (Line 17 - Line 18)	90,449,441	0	88,973,124	1,369,410	0	0	0	0	0	106,907	0
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	291,882,913	0	203,851,419	87,924,587	0	0	0	0	0	106,907	0
20.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded	42,394,466	0	42,394,466	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	249,488,447	0	161,456,953	87,924,587	0	0	0	0	0	106,907	0

EXHIBIT - 1 PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS
AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums .....	.963,095		.963,095								
22. All other	8,954,019		8,954,019								
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded	0										
23.2 Reinsurance assumed	0										
23.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0
24. Single:											
24.1 Reinsurance ceded	0										
24.2 Reinsurance assumed	0										
24.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded	0										
25.2 Reinsurance assumed	0										
25.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)	0	0	0	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22)	0	0	0	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	19,291,783		19,291,783								
28. Single	3,294,612			3,294,612							
29. Renewal	3,966,490		3,798,945	167,078						467	
30. Deposit-type contract funds	0										
31. Totals (to agree with Page 6, Line 21)	26,552,885	0	23,090,728	3,461,690	0	0	0	0	0	467	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6
	1	Accident and Health		4		
		2	3			
	Life	Cost Containment	All Other	All Other Lines of Business	Investment	Total
1. Rent	832,362		1,180	596,814	57,130	1,487,486
2. Salaries and wages	15,134,077		20,269	4,211,909	959,805	20,326,060
3.11 Contributions for benefit plans for employees	1,398,009		1,956	683,928	228,796	2,312,689
3.12 Contributions for benefit plans for agents	1,166,595					1,166,595
3.21 Payments to employees under non-funded benefit plans						0
3.22 Payments to agents under non-funded benefit plans						0
3.31 Other employee welfare	141,464		192	114,387	1,407	257,450
3.32 Other agent welfare	57,721		2	(528,186)	18	(470,445)
4.1 Legal fees and expenses	6,083			96,054		102,137
4.2 Medical examination fees	888,107					888,107
4.3 Inspection report fees	71,422		4	2,115	30	73,571
4.4 Fees of public accountants and consulting actuaries	114,449		13	90,377		204,839
4.5 Expense of investigation and settlement of policy claims	1,171,115		37	41,045		1,212,197
5.1 Traveling expenses	645,834		94	194,837	20,473	861,238
5.2 Advertising	221,032		1	610,160	2	831,195
5.3 Postage, express, telegraph and telephone	740,579		796	199,450	546	941,371
5.4 Printing and stationery	338,728		66	102,252	45	441,091
5.5 Cost or depreciation of furniture and equipment	59,864		78	55,571	670	116,183
5.6 Rental of equipment	47,502		38	127,689	284	175,513
5.7 Cost or depreciation of EDP equipment and software	274,005		153	127,426	178	401,762
6.1 Books and periodicals	37,623		10	13,765	54	51,452
6.2 Bureau and association fees	49,485		32	141,892	130	191,539
6.3 Insurance, except on real estate	51,288			77,568		128,856
6.4 Miscellaneous losses	1,641		5	(120,712)	(1)	(119,067)
6.5 Collection and bank service charges	170,498			114,775		285,273
6.6 Sundry general expenses	405,911		248	309,853	286,823	1,002,835
6.7 Group service and administration fees				10,774		10,774
6.8 Reimbursements by uninsured plans						0
7.1 Agency expense allowance						0
7.2 Agents' balances charged off (less \$ recovered)	27,283					27,283
7.3 Agency conferences other than local meetings	1,059,354					1,059,354
9.1 Real estate expenses	431		1	1,283	2,396	4,111
9.2 Investment expenses not included elsewhere	4,441			2,669	21,657	28,767
9.3 Aggregate write-ins for expenses	1,278,611	0	977	889,859	167,397	2,336,844
10. General expenses incurred	26,395,514	0	26,152	8,167,554	1,747,840	(a) 36,337,060
11. General expenses unpaid December 31, prior year	542,653		606	170,506	36,235	750,000
12. General expenses unpaid December 31, current year	544,821		540	168,563	36,076	750,000
13. Amounts receivable relating to uninsured plans, prior year						0
14. Amounts receivable relating to uninsured plans, current year						0
15. General expenses paid during year (Lines 10+11-12-13+14)	26,393,346	0	26,218	8,169,497	1,747,999	36,337,060
DETAILS OF WRITE-INS						
09.301. Equipment and software maintenance	982,738		924	628,938	26,677	1,639,277
09.302. Consulting	295,873		53	260,921	140,720	697,567
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	1,278,611	0	977	889,859	167,397	2,336,844

(a) Includes management fees of \$ 24,553,327 to affiliates and \$ 19,406 to non-affiliates.

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes					0
2. State insurance department licenses and fees	422,633	166			422,799
3. State taxes on premiums	3,125,072	1,467			3,126,539
4. Other state taxes, including \$ for employee benefits	395,990	180	2,144	250	398,564
5. U.S. Social Security taxes	653,580	806	47,709	5,574	707,669
6. All other taxes	237,750	93			237,843
7. Taxes, licenses and fees incurred	4,835,025	2,712	49,853	5,824	4,893,414
8. Taxes, licenses and fees unpaid December 31, prior year	882,062				882,062
9. Taxes, licenses and fees unpaid December 31, current year	866,722	341			867,063
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	4,850,365	2,371	49,853	5,824	4,908,413

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
1. Applied to pay renewal premiums	963,095	0
2. Applied to shorten the endowment or premium-paying period	0	
3. Applied to provide paid-up additions	8,792,036	
4. Applied to provide paid-up annuities	0	
5. Total Lines 1 through 4	9,755,131	0
6. Paid in cash	1,084,906	
7. Left on deposit	704,702	
8. Aggregate write-ins for dividend or refund options	161,983	0
9. Total Lines 5 through 8	11,706,722	0
10. Amount due and unpaid	8,574	
11. Provision for dividends or refunds payable in the following calendar year	11,510,025	
12. Terminal dividends	0	
13. Provision for deferred dividend contracts	0	
14. Amount provisionally held for deferred dividend contracts not included in Line 13	0	
15. Total Lines 10 through 14	11,518,599	0
16. Total from prior year	11,466,393	0
17. Total dividends or refunds (Lines 9 + 15 - 16)	11,758,928	0
DETAILS OF WRITE-INS		
0801. Policy loan and interest payments	161,983	
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)	161,983	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. AE 3% 41-47	3,563,332		3,563,332		
0100002. AE 3.5% 25-40	752,119		752,119		
0100003. 41 CSO 2.5% 48-65	17,251,631		17,251,631		
0100004. 41 CSO 2.5% CRVM 48-65	13,772,355		13,772,355		
0100005. 41 CSO 3% 54-65	904,264		904,264		
0100006. 41 CSO 3% CRVM 54-65	248,886		248,886		
0100007. 58 CSO/CET 2.5% 65-84	56,345,366		56,345,366		
0100008. 58 CSO/CET 2.5% CRVM 65-84	43,470,385		43,470,385		
0100009. 58 CSO/CET 3% 65-77	18,685		18,685		
0100010. 58 CSO/CET 3% CRVM 69-77	1,059,080		1,059,080		
0100011. 58 CSO/CET 3.5% 77-84	139,911		139,911		
0100012. 58 CSO/CET 3.5% CRVM 77-88	172,977		172,977		
0100013. 58 CSO/CET 4% 79-88	2,534,245		2,534,245		
0100014. 58 CSO/CET 4% CRVM 79-88	5,474,261		5,474,261		
0100015. 58 CSO/CET 4.5% 80-88	20,448,885		20,448,885		
0100016. 58 CSO/CET 4.5% CRVM 80-88	161,539,070		161,539,070		
0100017. 60 CSG 3% 65-94	224,510		224,510		
0100018. 80 CSO/CET 4% CRVM 94-08	70,203,235		70,203,235		
0100019. 80 CSO/CET 4.5% 88-05	177,566		177,566		
0100020. 80 CSO/CET 4.5% CRVM 88-05	604,998,235		604,998,235		
0100021. 80 CSO/CET 5% 88-94	11,229		11,229		
0100022. 80 CSO/CET 5% CRVM 88-94	82,918,636		82,918,636		
0100023. 80 CSO/CET 5.5% CRVM 87-92	248,555,115		248,555,115		
0100024. 80 CSO/CET 6% CRVM 83-86	15,636,329		15,636,329		
0100025. 2001 CSO 3.5% CRVM 13-14 NB	166,373,810		166,373,810		
0100026. 2001 CSO 4% CRVM 06-12	326,220,054		326,220,054		
0100027. 2001 CSO 4.5% CRVM 04-05	83,228,464		83,228,464		
0100028. UNEARNED PREMIUM	182		182		
0199997. Totals (Gross)	1,926,242,817	0	1,926,242,817	0	0
0199998. Reinsurance ceded	81,399,836		81,399,836		
0199999. Life Insurance: Totals (Net)	1,844,842,981	0	1,844,842,981	0	0
0200001. 2.5% DEFERRED 41-77	117	XXX	117	XXX	
0200002. 3% DEFERRED FLEXIBLE 94-08	27,488,751	XXX	27,488,751	XXX	
0200003. 3.5% DEFERRED 77-79	2,392	XXX	2,392	XXX	
0200004. 3.5% DEFERRED FLEXIBLE 76-79	233,046	XXX	233,046	XXX	
0200005. 4% / 10 / 3.5% DEFERRED FLEXIBLE 79-82	4,641,180	XXX	4,641,180	XXX	
0200006. 5% / 2 / 4% DEFERRED FLEXIBLE 93-97	15,718,362	XXX	15,718,362	XXX	
0200007. 5% / 5 / 4% DEFERRED FLEXIBLE 91-94	21,088,884	XXX	21,088,884	XXX	
0200008. 5.5%/ 2 / 5% / 3 / 4% DEFERRED FLEXIBLE 89-94	27,312,424	XXX	27,312,424	XXX	
0200009. 6% / 5 / 4% DEFERRED FLEXIBLE 82-89	100,405,980	XXX	100,405,980	XXX	
0200010. DEFERRED 3.75% CARVM 12-13	125,014,402	XXX	125,014,402	XXX	
0200011. DEFERRED 4.00% CARVM 14 NB	76,044,295	XXX	76,044,295	XXX	
0200012. DEFERRED 4.25% CARVM 11	60,678,124	XXX	60,678,124	XXX	
0200013. DEFERRED 4.50% CARVM 05-06, 10	92,532,076	XXX	92,532,076	XXX	
0200014. DEFERRED 4.75% CARVM 03-04, 07-08	88,008,358	XXX	88,008,358	XXX	
0200015. DEFERRED 5.00% CARVM 98-99	115,854,272	XXX	115,854,272	XXX	
0200016. DEFERRED 5.25% CARVM 97, 01-02	6,813,591	XXX	6,813,591	XXX	
0200017. DEFERRED 5.50% CARVM 00-02	17,038,767	XXX	17,038,767	XXX	
0200018. DEFERRED 5.75% CARVM 00	256,400	XXX	256,400	XXX	
0200019. 55 AA 4% IMMEDIATE	1,523	XXX	1,523	XXX	
0200020. 71 IAM 7.5% IMMEDIATE	56,802	XXX	56,802	XXX	
0200021. 83a 6.5% IMMEDIATE	49,439	XXX	49,439	XXX	
0200022. 83a 7.5% IMMEDIATE	199,010	XXX	199,010	XXX	
0200023. a-2000 [3.00%-3.25%)	1,465,724	XXX	1,465,724	XXX	
0200024. a-2000 [3.25%-3.50%) NB	1,009,461	XXX	1,009,461	XXX	
0200025. a-2000 3.05%	1,936,872	XXX	1,936,872	XXX	
0200026. a-2000 3.7%	781,543	XXX	781,543	XXX	
0200027. a-2000 4.4%	2,181,584	XXX	2,181,584	XXX	
0200028. a-2000 5.25%	26,149	XXX	26,149	XXX	
0200029. a-2000 5.5%	1,456,834	XXX	1,456,834	XXX	
0200030. a-2000 6%	2,037,524	XXX	2,037,524	XXX	
0200031. a-2000 6.25%	110,545	XXX	110,545	XXX	
0200032. 71 GAM 6% IMMEDIATE	252,214	XXX		XXX	252,214
0200033. 83 GAM 6% IMMEDIATE	4,393,573	XXX		XXX	4,393,573
0299997. Totals (Gross)	795,090,218	XXX	790,444,431	XXX	4,645,787
0299998. Reinsurance ceded	0	XXX		XXX	
0299999. Annuities: Totals (Net)	795,090,218	XXX	790,444,431	XXX	4,645,787
0300001. 55 AA 4%	11,612		11,612		
0300002. 71 IAM 6%	43,229		43,229		
0300003. 71 IAM 7.5%	121,039		121,039		
0300004. 83a 6.5%	881,119		881,119		
0300005. 83a 7%	226,989		226,989		
0300006. 83a 7.5%	387,377		387,377		
0300007. a-2000 [2.75%-3.00%)	238,023		238,023		
0300008. a-2000 [3.25%-3.50%) NB	1,779,604		1,779,604		
0300009. a-2000 3.65%	238,234		238,234		
0300010. a-2000 3.75%	523,750		523,750		
0300011. a-2000 4%	1,047,504		1,047,504		
0300012. a-2000 5.25%	254,050		254,050		
0300013. a-2000 5.5%	360,868		360,868		
0300014. a-2000 6%	241,269		241,269		
0300015. a-2000 6.25%	364,538		364,538		
0300016. a-2000 6.5%	343,375		343,375		
0399997. Totals (Gross)	7,062,580	0	7,062,580	0	0
0399998. Reinsurance ceded	0				
0399999. SCWLC: Totals (Net)	7,062,580	0	7,062,580	0	0
0400001. INTERCO DI & 41 CSO 2.5% 53-65	408		408		
0400002. 59 ADB & 58 CSO/CET 3% 64-89	67,558		67,558		
0400003. 59 ADB & 80 CSO/CET 4% 95-03	741		741		
0400004. 59 ADB & 80 CSO/CET 4.5% 89-05	25,438		25,438		
0400005. 59 ADB & 2001 CSO/CET 3.5% 13-14 NB	609		609		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0400006. 59 ADB & 2001 CSO/CET 4% 10-12	3,714		3,714		
0499997. Totals (Gross)	98,468	0	98,468	0	0
0499998. Reinsurance ceded	1,485		1,485		
0499999. Accidental Death Benefits: Totals (Net)	96,983	0	96,983	0	0
0500001. 52 INTERCO DISA & 41 CSO 2.5% 46-65	42		42		
0500002. 52 INTERCO DISA & 58 CSO 3% 65-88	264,120		264,120		
0500003. 52 INTERCO DISA & 80 CSO 4% 89-07	962,881		962,881		
0500004. 52 INTERCO DISA & 80 CSO 4.5% 88-05	19,137		19,137		
0500005. 52 INTERCO DISA & 2001 CSO 3.5% 13-14 NB	40,785		40,785		
0500006. 52 INTERCO DISA & 2001 CSO 4% 10-12	1,186,704		1,186,704		
0599997. Totals (Gross)	2,473,669	0	2,473,669	0	0
0599998. Reinsurance ceded	2,325		2,325		
0599999. Disability-Active Lives: Totals (Net)	2,471,344	0	2,471,344	0	0
0600001. 52 INTERCO DISA 3.5%	9,771,074		9,771,074		
0699997. Totals (Gross)	9,771,074	0	9,771,074	0	0
0699998. Reinsurance ceded	0				
0699999. Disability-Disabled Lives: Totals (Net)	9,771,074	0	9,771,074	0	0
0799998. Reinsurance ceded	0				
0799999. Miscellaneous Reserves: Totals (Net)	0	0	0	0	0
9999999. Totals (Net) - Page 3, Line 1	2,659,335,180	0	2,654,689,393	0	4,645,787

EXHIBIT 5 - INTERROGATORIES

1.1

Has the reporting entity ever issued both participating and non-participating contracts?.....

Yes [] No [X]

1.2

If not, state which kind is issued.
Non-participating

2.1

Does the reporting entity at present issue both participating and non-participating contracts?.....

Yes [] No [X]

2.2

If not, state which kind is issued.
Non-participating

3.

Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?.....

Yes [X] No []

If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4.

Has the reporting entity any assessment or stipulated premium contracts in force?.....

Yes [] No [X]

If so, state:
4.1 Amount of insurance?\$

4.2 Amount of reserve?\$

4.3 Basis of reserve:

4.4 Basis of regular assessments:

4.5 Basis of special assessments:

4.6 Assessments collected during the year\$

5.

If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
4.50% in FL, MO, TX otherwise 2.50%, 3.50% or 4.00% depending on product portfolio.

6.

Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?

Yes [] No [X]

6.1

If so, state the amount of reserve on such contracts on the basis actually held:.....\$

6.2

That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:\$

Attach statement of methods employed in their valuation.

7.

Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

7.1

If yes, state the total dollar amount of assets covered by these contracts or agreements\$

7.2

Specify the basis (fair value, amortized cost, etc.) for determining the amount:

7.3

State the amount of reserves established for this business:\$

7.4

Identify where the reserves are reported in the blank:

8.

Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

8.1

If yes, state the total dollar amount of account value covered by these contracts or agreements:\$

8.2

State the amount of reserves established for this business:\$

8.3

Identify where the reserves are reported in the blank:

9.

Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?

Yes [] No [X]

9.1

If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:\$

9.2

State the amount of reserves established for this business:\$

9.3

Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due to Change
Deferred Annuities IY 2009-2013	2008 Settlement Option Rates	2009-2013 Settlement Option Rates	697,990
0199999. Subtotal (Page 7, Line 6)	XXX	XXX	697,990
.....
.....
.....
9999999 - Total (Column 4, only)			697,990

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	10,594				10,594				
2. Additional contract reserves (a)	279,614				260,771	18,843			
3. Additional actuarial reserves-Asset/Liability analysis	0								
4. Reserve for future contingent benefits	0								
5. Reserve for rate credits	0								
6. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0
7. Totals (Gross)	290,208	0	0	0	271,365	18,843	0	0	0
8. Reinsurance ceded	18,843					18,843			
9. Totals (Net)	271,365	0	0	0	271,365	0	0	0	0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	1,805,471				1,744,465	61,006			
11. Additional actuarial reserves-Asset/Liability analysis	0								
12. Reserve for future contingent benefits	0								
13. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0
14. Totals (Gross)	1,805,471	0	0	0	1,744,465	61,006	0	0	0
15. Reinsurance ceded	12,608				12,608				
16. Totals (Net)	1,792,863	0	0	0	1,731,857	61,006	0	0	0
17. TOTAL (Net)	2,064,228	0	0	0	2,003,222	61,006	0	0	0
18. TABULAR FUND INTEREST	72,505				70,370	2,135			
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0

(a) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	162,432,076	84,025,398	4,241,948	19,893,135	28,749,203	25,522,392
2. Deposits received during the year	18,143,312		2,367,009	3,860,597	679,214	11,236,492
3. Investment earnings credited to the account	2,371,111	312,032	199,071	620,773	1,114,007	125,228
4. Other net change in reserves	0					
5. Fees and other charges assessed	0					
6. Surrender charges	0					
7. Net surrender or withdrawal payments	30,754,412	3,073,416	1,208,224	5,106,419	2,477,277	18,889,076
8. Other net transfers to or (from) Separate Accounts	0					
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	152,192,087	81,264,014	5,599,804	19,268,086	28,065,147	17,995,036
10. Reinsurance balance at the beginning of the year	0	0	0	0	0	0
11. Net change in reinsurance assumed	0					
12. Net change in reinsurance ceded	0					
13. Reinsurance balance at the end of the year (Lines 10+11-12)	0	0	0	0	0	0
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	152,192,087	81,264,014	5,599,804	19,268,086	28,065,147	17,995,036

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

		1	2	Ordinary			6	Group		Accident and Health		
				3	4	5		7	8	9	10	11
		Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1.	Due and unpaid:											
	1.1 Direct	0										
	1.2 Reinsurance assumed	0										
	1.3 Reinsurance ceded	0										
	1.4 Net	0	0	0	0	0	0	0	0	0	0	0
2.	In course of settlement:											
	2.1 Resisted											
	2.11 Direct	0										
	2.12 Reinsurance assumed	0										
	2.13 Reinsurance ceded	0										
	2.14 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
	2.2 Other											
	2.21 Direct	57,848,560		57,848,560								
	2.22 Reinsurance assumed	0										
	2.23 Reinsurance ceded	45,725,014		45,725,014								
	2.24 Net	12,123,546	0	(b) 12,123,546	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
3.	Incurred but unreported:											
	3.1 Direct	5,231,621		5,187,630								43,991
	3.2 Reinsurance assumed	0										
	3.3 Reinsurance ceded	2,577,952		2,575,630								2,322
	3.4 Net	2,653,669	0	(b) 2,612,000	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 41,669
4.	TOTALS											
	4.1 Direct	63,080,181	0	63,036,190	0	0	0	0	0	0	0	43,991
	4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
	4.3 Reinsurance ceded	48,302,966	0	48,300,644	0	0	0	0	0	0	0	2,322
	4.4 Net	14,777,215	(a) 0	(a) 14,735,546	0	0	0	(a) 0	0	0	0	41,669

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ _____ in Column 2, \$ _____ in Column 3 and \$ _____ in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ _____, 1,431,401 Individual Annuities \$ _____, Credit Life (Group and Individual) \$ _____, and Group Life \$ _____, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ _____, Credit (Group and Individual) Accident and Health \$ _____, and Other Accident and Health \$ _____ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	234,069,832		211,287,368	20,590,963	1,019,033			696,795			475,673
1.2 Reinsurance assumed	0										
1.3 Reinsurance ceded	93,474,290		93,468,710								5,580
1.4 Net	(d) 140,595,542	0	117,818,658	20,590,963	1,019,033	0	0	696,795	0	0	470,093
2. Liability December 31, current year from Part 1:											
2.1 Direct	63,080,181	0	63,036,190	0	0	0	0	0	0	0	43,991
2.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded	48,302,966	0	48,300,644	0	0	0	0	0	0	0	2,322
2.4 Net	14,777,215	0	14,735,546	0	0	0	0	0	0	0	41,669
3. Amounts recoverable from reinsurers December 31, current year	11,736,871		11,736,871								
4. Liability December 31, prior year:											
4.1 Direct	27,697,832	0	27,653,741	0	0	0	0	0	0	0	44,091
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	15,104,360	0	15,102,038	0	0	0	0	0	0	0	2,322
4.4 Net	12,593,472	0	12,551,703	0	0	0	0	0	0	0	41,769
5. Amounts recoverable from reinsurers December 31, prior year	5,812,425		5,812,425								
6. Incurred Benefits											
6.1 Direct	269,452,181	0	246,669,817	20,590,963	1,019,033	0	0	696,795	0	0	475,573
6.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded	132,597,342	0	132,591,762	0	0	0	0	0	0	0	5,580
6.4 Net	136,854,839	0	114,078,055	20,590,963	1,019,033	0	0	696,795	0	0	469,993

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$595,433 in Line 1.1, \$595,433 in Line 1.4.
\$595,433 in Line 6.1, and \$595,433 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(d) Includes \$713,001 premiums waived under total and permanent disability benefits.

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	7,352,807	7,390,435	37,628
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,352,807	7,390,435	37,628
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	40,804,681	25,438,169	(15,366,512)
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable	1,629,671	1,329,998	(299,673)
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	49,787,159	34,158,602	(15,628,557)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	49,787,159	34,158,602	(15,628,557)
DETAILS OF WRITE-INS			
1101.		0	0
1102.		0	0
1103.		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.		0	0
2502.		0	0
2503.		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

1. A Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Columbus Life Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance (the Department).

The Department recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Ohio. The Department has the right to permit other specific practices that deviate from prescribed practices. There are no differences between the Company's net income and capital and surplus following NAIC SAP or practices prescribed and permitted by the state of Ohio.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below:

	State of Domicile	2014	2013
NET INCOME			
(1) State basis (Page 4, Line 35, Columns 1 & 2)	OH	(23,703,644)	(24,849,172)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
(3) State Permitted Practices that increase/(decrease) NAIC SAP			
(4) NAIC SAP (1-2-3-4)	OH	(23,703,644)	(24,849,172)
SURPLUS			
(5) State basis (Page 3, Line 38, Columns 1 & 2)	OH	222,630,368	250,765,749
(6) State Prescribed Practices that increase/(decrease) NAIC SAP			
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
(8) NAIC SAP (5-6-7-8)	OH	222,630,368	250,765,749

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with statutory accounting practices requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Life premiums are recognized as income over the premium-paying period of the related policies. Annuity considerations are recognized as revenue when received. Amounts received on deposit-type contracts are entered directly as a liability when received. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

The amount of dividends to be paid to policyholders is determined annually by the Company's Board of Directors. The aggregate amount of policyholders' dividends is related to actual interest, mortality, morbidity and expense experience for the year and judgment as to the appropriate level of statutory surplus to be retained by the Company.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at either amortized cost using the interest method or the lower of amortized cost or fair market value.
- (3) Unaffiliated common stocks are stated at fair market value, except for Federal Home Loan Bank (FHLB) stock, which is carried at cost, adjusted for stock dividends, and is restricted. Common stocks of non-life subsidiaries and non-life affiliates in which the Company has an interest of 10% or more are carried on the GAAP equity basis.
- (4) Preferred stocks are stated at either cost or the lower of cost or fair market value.
- (5) Mortgage loans on real estate are stated at the aggregate unpaid principal balance plus unamortized premium less unaccrued discount.
- (6) Loan-backed and structured securities are stated at amortized cost, except those with an initial NAIC designation of 6, which are stated at the lower of amortized cost or fair value. Loan backed and structured securities with an initial NAIC designation of 6 could have a final designation of 1 through 5 as determined by the SVO financial modeling process or the SVO modified filing exempt process. The retrospective adjustment method is used to determine amortized cost for all loan-backed and structured securities, except for those which an other-than-temporary impairment has been recognized, which use the prospective adjustment method to determine amortized cost.
- (7) The Company owns 100% of the capital stock of its non-life insurance subsidiaries, which are stated at GAAP equity.
- (8) The Company has investments in limited partnerships and limited liability companies. The Company carries these interests based on the underlying GAAP equity of the investee. Undistributed earnings allocated to the Company are reported in the change in net unrealized capital gains or losses. Distributions from earnings of the entity are reported as net investment income when received. Because of the indirect nature of these investments, there is an inherent reduction in transparency and liquidity and increased complexity in valuing the underlying investments. As a result, these investments are actively managed by Company management via detailed evaluation of the investment performance relative to risk.
- (9) The Company has entered into an interest rate swap (the swap) in an effort to mitigate the variability in interest cash flows for certain FHLB funding agreements. The swap allows the Company to seek to modify the interest rate characteristics of the underlying transactions by paying the counterparty a fixed interest rate in exchange for receipt of a floating interest rate based upon the underlying notional amount. No cash was exchanged at the outset of the swap contract and a single net payment is to be exchanged at each due date. The swap qualifies for hedge accounting per SSAP 86, *Accounting for Derivative Instruments and Hedging Activities*, and therefore, is carried in a manner consistent with the hedged item, which is amortized cost. If the swap is terminated prior to maturity, proceeds are exchanged equal to the fair value of the contract and a realized gain or loss would be recognized. To the extent the swap no longer qualifies for hedge accounting, it would be carried at fair value with changes in fair value recorded in capital and surplus.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

The Company utilizes customized call options to hedge the S&P 500 index exposure embedded in indexed universal life policies. The Company purchases and writes call options to correlate with changes in the universal life features due to movements in the S&P 500. At the beginning of these contracts, a premium is either paid or received for transferring the related risk. The Company retains basis risk and risk associated with actual versus expected assumptions for mortality and lapse rates. The call options are not designated as a hedge for accounting purposes and are carried at fair value on the balance sheet with changes in fair value recorded in surplus. The related gains and losses from terminations or expirations are recorded in realized capital gains and losses.

- (10) Anticipated investment income is not a factor in calculating deficiency reserves.
- (11) Loss liabilities for long term disability coverages are based on standard industry tables.
- (12) The Company does not capitalize assets. Therefore, there is no capitalization policy.
- (13) The Company has no pharmaceutical rebate receivables on its books during the statement periods.
- (14) The Company monitors investments to determine if there has been an other-than-temporary decline in fair value. Factors management considers for each identified security include the following:
- the length of time and the extent to which the fair value is below the book/adjusted carry value;
 - the financial condition and near term prospects of the issuer, including specific events that may affect its operations;
 - for equity securities and debt securities with credit related declines in fair value, the Company's intent and ability to hold the security long enough for it to recover its value to book/adjusted carry value;
 - for debt securities with interest related declines in fair value, the Company's intent to sell the security before recovery of its book/adjusted carry value;
 - for loan-backed securities, the Company's intent and ability to hold the security long enough for it to recover its value to book/adjusted carry value;
 - for loan-backed securities, the Company's intent to sell the security before recovery of its book/adjusted carry value.

If the decline is judged to be other-than-temporary, an impairment charge is recorded as a net realized capital loss in the period the determination is made.

2. Accounting Changes and Correction of Errors

Effective January 1, 2014, the Company updated its valuation methodology on certain deferred annuity reserves. This resulted in a change of statutory reserve valuation that is required to be recorded directly to surplus rather than as a part of the reserve change recognized in the Summary of Operations. The Company has recorded \$0.7 million directly as a decrease to surplus as a result of the change in valuation bases through the Change in Reserve on Account of Change in Valuation Basis on the Summary of Operations.

The Company did not make any accounting changes in 2013.

3. Business Combinations and Goodwill. None

4. Discontinued Operations. None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) The minimum and maximum lending rates for mortgage loans issued during 2014 were.

Farm Loans	None
City Loans	4.32% and 5.00%
Purchase money mortgages	None
Mezzanine Loans	None

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was: 80%

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total		

(4) Age Analysis of Mortgage Loans

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current					132,838,595	7,047,367	139,885,962
(b) 30 – 59 Days Past Due							0
(c) 60 – 89 Days Past Due							0
(d) 90 – 179 Days Past Due							0
(e) 180+ Days Past Due							0
2. Accruing Interest 90 – 179 Days Past Due							0
(a) Recorded Investment							0
(b) Interest Accrued							0
3. Accruing Interest 180+ Days Past Due							0
(a) Recorded Investment							0
(b) Interest Accrued							0
4. Interest Reduced							0
(a) Recorded Investment							0
(b) Number of Loans							0
(c) Percent Reduced							
b. Prior Year							
1. Recorded Investment							
(a) Current					105,421,156	5,038,144	110,459,300
(b) 30 – 59 Days Past Due							0
(c) 60 – 89 Days Past Due							0
(d) 90 – 179 Days Past Due							0
(e) 180+ Days Past Due							0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

2. Accruing Interest 90 – 179 Days Past Due							
(a) Recorded Investment							0
(b) Interest Accrued							0
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							0
(b) Interest Accrued							0
4. Interest Reduced							
(a) Recorded Investment							0
(b) Number of Loans							0
(c) Percent Reduced	0.000	0.000	0.000	0.000	0.000	0.000	0.000

(5) Investment in Impaired Loans With or Without Allowance for Credit Losses:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With Allowance for Credit Losses ..							0
2. No Allowance for Credit Losses							0
b. Prior Year							
1. With Allowance for Credit Losses ..							0
2. No Allowance for Credit Losses							0

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Average Recorded Investment							0
2. Interest Income Recognized							0
3. Recorded Investments on Nonaccrual Status							0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							0
b. Prior Year							
1. Average Recorded Investment							0
2. Interest Income Recognized							0
3. Recorded Investments on Nonaccrual Status							0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							0

(7) Allowance for credit losses:

	Current Year	Prior Year
a) Balance at beginning of period	0	0
b) Additions charged to operations		
c) Direct write-downs charged against the allowances		
d) Recoveries of amounts previously charged off		
e) Balance at end of period	0	0

(8) The Company recognizes interest income on its impaired loans upon receipt.

- B. Debt Restructuring. None.
- C. Reverse Mortgages. None.
- D. Loan-Backed Securities

(1) Prepayment assumptions are derived from Bloomberg and broker dealer prepayment models or from empirical data.

(2) The Company had no other-than-temporary impairments on loan-backed and structured securities for the year ended December 31, 2014, due to the intent to sell the security or the inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis of the security.

(3) The following is a list of each loan-backed and structured security with a recognized other-than-temporary impairment, for the year ended December 31, 2014, as the present value of future cash flows expected to be collected is less than the amortized cost basis of the securities:

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
12668B-YF-4	501,137	498,431	2,706	498,431	496,960	09/30/2014
52520Q-AG-9	978,487	944,183	34,304	944,183	908,952	09/30/2014
759950-GY-8	319,342	300,788	18,554	300,788	283,875	09/30/2014
32051G-RW-7	1,310,159	1,259,888	50,271	1,259,888	1,255,784	12/31/2014
76114A-AB-6	2,352,518	2,322,587	29,931	2,322,587	782,553	12/31/2014
Total	XXX	XXX	135,766	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

(4) The following is an aggregate total of all impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss, including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains as of December 31, 2014:

a.The aggregate amount of unrealized losses:	
1. Less than 12 Months	376,745
2. 12 Months or Longer	2,715,389
b.The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	23,518,226
2. 12 Months or Longer	68,812,119

(5) See Note 1C (14) for the factors management considers when evaluating for an other-than-temporary decline in fair value.

E. Repurchase Agreements and/or Securities Lending Transactions

At December 31, 2014, the Company has loaned \$75.7 million (fair value) of various debt securities, preferred stocks and common stocks as part of a securities lending program administered by Deutsche Bank. At December 31, 2013, the Company had loaned \$42.7 million (fair value) of various debt securities, preferred stocks and common stocks as part of a securities lending program administered by Deutsche Bank. The Company maintains effective control over all loaned securities and, therefore, continues to report such securities as invested assets in the balance sheets.

(1) The Company requires at the initial transaction that the fair value of the cash collateral received must be equal to 102% of the fair value of the loaned securities. The Company monitors the ratio of the fair value of the collateral to loaned securities to ensure it does not fall below 100%. If the fair value of the collateral falls below 100% of the fair value of the securities loaned, the Company non-admits that portion of the loaned security. At December 31, 2014 and 2013, the Company did not non-admit any portion of the loaned securities.

(2) Not Applicable.

(3) Collateral Received

A.Aggregate Amount Collateral Received	
	(1) Fair Value
1.Repurchase Agreement	
(a) Open	
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) Greater Than 90 Days	
(f) Subtotal	0
(g) Securities Received	
(h) Total Collateral Received	0
2.Securities Lending	
(a) Open	77,268,315
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) Greater Than 90 Days	
(f) Subtotal	77,268,315
(g) Securities Received	
(h) Total Collateral Received	77,268,315
3.Dollar Repurchase Agreement	
(a) Open	
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) Greater Than 90 Days	
(f) Subtotal	0
(g) Securities Received	
(h) Total Collateral Received	0

B. The fair value of that collateral and of the portion of that collateral that it has sold or repledged is \$77.3 million.

C. The Company receives cash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral primarily in investment-grade debt securities and cash equivalents.

(4) The Company reports all collateral on the balance sheet with an offsetting liability recognized for the obligation to return the collateral. Collateral for the securities lending program is either managed by an affiliated agent of the Company or is managed by Deutsche Bank, an unaffiliated agent. Collateral managed by an affiliated agent is invested primarily in investment-grade debt securities and cash equivalents and is included in the applicable amount on the balance sheet because the funds are available for the general use of the Company. Collateral managed by an unaffiliated agent is invested in cash equivalents and is included in securities lending reinvested collateral assets on the balance sheet at December 31, 2014 and 2013.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

(5) Collateral Reinvestment

A. Aggregate Amount Collateral Reinvested

	(1) Amortized Cost	(2) Fair Value
1. Repurchase Agreement		
(a) Open		
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) 91 to 120 Days		
(f) 121 to 180 Days		
(g) 181 to 365 Days		
(h) 1 to 2 years		
(i) 2 to 3 years		
(j) Greater than 3 years		
(k) Subtotal	0	0
(l) Securities Received		
(m) Total Collateral Reinvested	0	0
2. Securities Lending		
(a) Open	0	0
(b) 30 Days or Less	50,949,564	50,947,824
(c) 31 to 60 Days	5,690,381	5,688,640
(d) 61 to 90 Days	4,984,028	4,981,683
(e) 91 to 120 Days	2,623,736	2,620,688
(f) 121 to 180 Days	407,436	406,765
(g) 181 to 365 Days	8,835,238	8,822,914
(h) 1 to 2 years	500,181	499,801
(i) 2 to 3 years		
(j) Greater than 3 years	3,300,000	3,300,000
(k) Subtotal	77,290,564	77,268,315
(l) Securities Received		
(m) Total Collateral Reinvested	77,290,564	77,268,315
3. Dollar Repurchase Agreement		
(a) Open		
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) 91 to 120 Days		
(f) 121 to 180 Days		
(g) 181 to 365 Days		
(h) 1 to 2 years		
(i) 2 to 3 years		
(j) Greater than 3 years		
(k) Subtotal	0	0
(l) Securities Received		
(m) Total Collateral Reinvested	0	0

B. At December 31, 2014, all of the collateral held for the securities lending program was invested in tradable securities that could be sold and used to pay for the \$77.3 million in collateral calls that could come due under a worst-case scenario.

(6) The Company does not accept collateral that is not permitted by contract or custom to sell or repledge.

(7) The Company does not have any transactions that extend beyond one year from the reporting date.

F. Real Estate. None.

G. Low Income Housing Tax Credit Property Investments

- (1) There is a range of 5 to 13 years of unexpired tax credits remaining. The required holding period is 18 to 22 years.
- (2) The reviews are annual regulatory reviews which are in place to ensure each property qualifies for the tax credits.
- (3) The Company's investments in low income housing tax credit properties do not exceed 10% of admitted assets.
- (4) The Company did not recognize any impairment during the statement periods.
- (5) There were no write-downs or reclassifications made during the year due to the forfeiture or ineligibility of tax credits, etc.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown					0	0	0		0.000	0.000
b. Collateral held under security lending agreements					0	0	0		0.000	0.000
c. Subject to repurchase agreements					0	0	0		0.000	0.000
d. Subject to reverse repurchase agreements					0	0	0		0.000	0.000
e. Subject to dollar repurchase agreements					0	0	0		0.000	0.000
f. Subject to dollar reverse repurchase agreements					0	0	0		0.000	0.000
g. Placed under option contracts					0	0	0		0.000	0.000
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock					0		0		0.000	0.000
i. FHLB capital stock	6,792,500				6,792,500	6,510,900	281,600	6,792,500	0.201	0.204
j. On deposit with states	4,789,922				4,789,922	4,822,215	(32,293)	4,789,922	0.141	0.144
k. On deposit with other regulatory bodies					0	0	0		0.000	0.000
l. Pledged collateral to FHLB (including assets backing funding agreements)	115,793,254				115,793,254	115,235,287	557,967	115,793,254	3.419	3.470
m. Pledged as collateral not captured in other categories					0		0		0.000	0.000
n. Other restricted assets					0	0	0		0.000	0.000
o. Total Restricted Assets	127,375,676	0	0	0	127,375,676	126,568,402	807,274	127,375,676	3.761	3.817

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Description of Assets										
Total	0	0	0	0	0	0	0	0	0.000	0.000

(a) Subset of column 1

(b) Subset of column 3

(3) Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Description of Assets										
Total	0	0	0	0	0	0	0	0	0.000	0.000

(a) Subset of column 1

(b) Subset of column 3

I. Working Capital Finance Investments. None.

J. Offsetting And Netting of Assets and Liabilities

Information related to the Company's derivative instruments and the effects of offsetting on the balance sheet are as follows:

	Gross Amount Recognized	Amount Offset	Net Amount Presented on Financial Statements
(1) Assets			
Derivative Instrument	7,501,896	0	7,501,896

	Gross Amount Recognized	Amount Offset	Net Amount Presented on Financial Statements
(2) Liabilities			
Derivative Instrument	(1,267,666)	0	(1,267,666)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

K. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage- Referenced Security (Y/N)
111021-AE-1	4,345,630	6,280,204	4,311,134	NO
25156P-AC-7	12,234,120	17,725,896	12,302,486	NO
35177P-AL-1	8,255,336	12,203,056	8,040,330	NO
749770-AQ-6	6,900,000	8,880,300	6,900,000	NO
Total	31,735,086	45,089,456	31,553,950	XXX

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.
- B. The Company recognized the following impairment/write down for its investments in Limited Partnerships and limited liability companies during the statement period:

Description	Amount of Impairment
SOFTBANK TECHNOLOGY VEN V L.P.	40,667
Total	\$ 40,667

7. Investment Income

- A. Due and accrued income is excluded from surplus on the following bases:

All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default.

Due and accrued income is excluded from investment income on mortgage loans which are in foreclosure, delinquent more than one year or where collection of interest is uncertain.

- B. The total amount excluded was \$0 for bonds for mortgage loans.

8. Derivative Instruments

The Company entered into an interest rate swap (the swap). The discussion of accounting policies, risks and objectives are in Note 1C. The notional amount of the swap is \$78,640,000. No net gain or loss has been recognized in unrealized gains or losses as of December 31, 2014, because the swap qualifies for hedge accounting. The Company has entered into a collateral agreement with the counterparty whereby under certain conditions the counterparty is required to post assets on the Company's behalf. The posted amount is equal to the difference between the net positive fair value of the swap and agreed upon thresholds that are based on the credit rating of the counterparty. Inversely, if the net fair value of the swap is negative, then the Company may be required to post assets instead using similar thresholds. At December 31, 2014, no collateral has been posted by the Company or the counterparty.

The Company has entered into call options to hedge the S&P 500 index. The discussion of the accounting policies, risks, and objectives are shown in Note 1C. The net loss recognized in unrealized gains and losses during the reporting period related to the call options was \$(325,214).

9. Income Taxes

- A. The components of net deferred tax asset/(liability) at December 31 are as follows:

1.		As of End of Current Period			12/31/2013			Change		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
	(a)Gross Deferred Tax Assets	93,363,874	2,736,054	96,099,928	81,974,536	2,461,240	84,435,776	11,389,338	274,814	11,664,152
	(b)Statutory Valuation Allowance Adjustment			0			0	0	0	0
	(c)Adjusted Gross Deferred Tax Assets (1a - 1b)	93,363,874	2,736,054	96,099,928	81,974,536	2,461,240	84,435,776	11,389,338	274,814	11,664,152
	(d)Deferred Tax Assets Nonadmitted	40,804,681	0	40,804,681	25,438,169		25,438,169	15,366,512	0	15,366,512
	(e)Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	52,559,193	2,736,054	55,295,247	56,536,367	2,461,240	58,997,607	(3,977,174)	274,814	(3,702,360)
	(f)Deferred Tax Liabilities	11,299,976	19,916,256	31,216,231	13,605,157	21,341,590	34,946,747	(2,305,181)	(1,425,334)	(3,730,516)
	(g)Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f) ...	41,259,217	(17,180,202)	24,079,016	42,931,210	(18,880,350)	24,050,860	(1,671,993)	1,700,148	28,156

2.		As of End of Current Period			12/31/2013			Change		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
	Admission Calculation Components									
	SSAP No. 101									
	(a)Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.			0			0	0	0	0
	(b)Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	23,704,016	375,000	24,079,016	23,674,698	376,162	24,050,860	29,318	(1,162)	28,156
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	23,704,016	375,000	24,079,016	23,674,698	376,162	24,050,860	29,318	(1,162)	28,156
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. .	XXX	XXX	29,782,703	XXX	XXX	34,007,233	XXX	XXX	(4,224,530)
	(c)Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities. ...	28,855,177	2,361,054	31,216,231	32,861,668	2,085,078	34,946,746	(4,006,491)	275,976	(3,730,515)
	(d)Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	52,559,193	2,736,054	55,295,247	56,536,366	2,461,240	58,997,606	(3,977,173)	274,814	(3,702,359)

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NOTES TO FINANCIAL STATEMENTS

3.

	2014	2013
a.Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	783.211	826.000
b.Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	31,432,962	32,887,036

4.

	As of End of Current Period		12/31/2013		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 – 3) Ordinary	(Col. 2 – 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	93,363,874	2,736,054	81,974,536	2,461,240	11,389,338	274,814
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	2.080	0.390	3.310	0.450	(1.230)	(0.060)
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	52,559,193	2,736,054	56,536,367	2,461,240	(3,977,174)	274,814
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	3.620	0.680	4.730	0.640	(1.110)	0.040

b.Do the Company's tax-planning strategies include the use of reinsurance? Yes [X] No []

B. Deferred tax liabilities are not recognized for the following amounts: None

C. Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
	As of End of Current Period	12/31/2013	(Col. 1 – 2) Change
1.Current Income Tax			
(a)Federal	(3,427,405)	661,366	(4,088,771)
(b)Foreign		460	(460)
(c)Subtotal	(3,427,405)	661,826	(4,089,231)
(d)Federal income tax on net capital gains	6,076,239	1,240,149	4,836,090
(e)Utilization of capital loss carry-forwards			0
(f)Other		(4,387,996)	4,387,996
(g)Federal and foreign income taxes incurred	2,648,834	(2,486,021)	5,134,855
2.Deferred Tax Assets:			
(a)Ordinary:			
(1) Discounting of unpaid losses			0
(2) Unearned premium reserve			0
(3) Policyholder reserves	52,054,914	43,521,008	8,533,906
(4) Investments			0
(5) Deferred acquisition costs	25,202,778	22,724,906	2,477,872
(6) Policyholder dividends accrual	3,013,509	2,961,005	52,504
(7) Fixed Assets			0
(8) Compensation and benefits accrual	9,792,375	9,348,628	443,747
(9) Pension accrual			0
(10) Receivables – nonadmitted	3,147,435	3,363,272	(215,837)
(11) Net operating loss carry-forward			0
(12) Tax credit carry-forward			0
(13) Other (including items <5% of total ordinary tax assets)	152,863	55,717	97,146
(99) Subtotal	93,363,874	81,974,536	11,389,338
(b)Statutory valuation allowance adjustment			0
(c)Nonadmitted	40,804,681	25,438,169	15,366,512
(d)Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	52,559,193	56,536,367	(3,977,174)
(e)Capital:			
(1) Investments	2,736,054	2,461,240	274,814
(2) Net capital loss carry-forward			0
(3) Real estate			0
(4) Other (including items <5% of total ordinary tax assets)			0
(99) Subtotal	2,736,054	2,461,240	274,814
(f)Statutory valuation allowance adjustment			0
(g)Nonadmitted			0
(h)Admitted capital deferred tax assets (2e99 – 2f – 2g)	2,736,054	2,461,240	274,814
(i)Admitted deferred tax assets (2d + 2h)	55,295,247	58,997,607	(3,702,360)
3.Deferred Tax Liabilities:			
(a)Ordinary:			
(1) Investments	6,382,419	9,867,918	(3,485,499)
(2) Fixed assets			0
(3) Deferred and uncollected premium	3,562,244	3,380,399	181,845
(4) Policyholder reserves	621,710	100,242	521,468
(5) Other (including items <5% of total ordinary tax liabilities)	733,603	256,598	477,005
(99) Subtotal	11,299,976	13,605,157	(2,305,181)
(b)Capital:			
(1) Investments	19,916,256	21,341,590	(1,425,334)
(2) Real estate			0
(3) Other (including items <5% of total capital tax liabilities)			0
(99) Subtotal	19,916,256	21,341,590	(1,425,334)
(c)Deferred tax liabilities (3a99 + 3b99)	31,216,231	34,946,747	(3,730,516)
4.Net deferred tax assets/liabilities (2i – 3c)	24,079,016	24,050,860	28,156

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NOTES TO FINANCIAL STATEMENTS

D. Among the more significant book to tax adjustments were the following:

	12/31/2014	Effective Tax Rate
Provision computed at statutory rate	\$ (7,549,238)	35.00%
Dividends received deduction	(162,060)	0.75%
Tax credits	(4,547,539)	21.08%
Other Invested Assets	(274)	0.00%
Nonadmitted Assets	215,838	-1.00%
Other	(134,497)	0.62%
Total statutory income taxes*	\$ (12,177,770)	56.46%
Federal and foreign income taxes incurred	\$ 2,648,834	-12.28%
Change in net deferred income taxes	(14,826,604)	68.74%
Total statutory income taxes	\$ (12,177,770)	56.46%

*The 2014 presentation was changed to reconcile federal income taxes on total statutory income, inclusive of realized capital gains (losses), computed at the statutory rate to actual statutory income taxes. Prior to 2014, the presentation reconciled federal income taxes on net gain from operations after dividends to policyholders computed at the statutory rate to actual statutory income taxes.

	12/31/2014	Effective Tax Rate
Provision computed at statutory rate	\$ (9,165,976)	35.00%
Dividends received deduction	(52,702)	0.20%
Tax credits	(5,031,720)	19.21%
Other Invested Assets	2,692,384	-10.28%
Nonadmitted Assets	(3,127,003)	11.94%
Other	(336,588)	1.29%
Total statutory income taxes on operating income	\$ (15,021,605)	57.36%
Federal and foreign income taxes incurred	\$ (3,726,170)	14.23%
Change in net deferred income taxes**	(11,295,435)	43.13%
Total statutory income taxes on operating income	\$ (15,021,605)	57.36%

** Excludes change in net deferred income taxes on realized gains/losses of \$(427,024) year ended December 31, 2013.

E. At December 31, 2014, the Company had \$0 of operating loss carry forwards.

The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2014	\$
2013	\$
2012	\$

F. The Company's federal income tax return is consolidated with the following entities:

The Western and Southern Life Insurance Company
Western & Southern Mutual Holding Company
Western & Southern Financial Group, Inc
Western-Southern Life Assurance Company and Subsidiaries
Columbus Life Insurance Company and Subsidiary
Integrity Life Insurance Company and Subsidiary
The Lafayette Life Insurance Company and Subsidiary
Western-Southern Agency, Inc
WestAd, Inc.
Eagle Realty Investments, Inc.
Fort Washington Investment Advisors, Inc.

The Company files a consolidated income tax return, which includes all its eligible subsidiaries. The provision for federal income taxes is allocated to the individual companies using a separate return method based upon a written tax sharing agreement. Under the agreement, the benefits from losses of subsidiaries are retained by the subsidiary companies. The Company pays all federal income taxes due for all members in the consolidated return. The Company then immediately charges or reimburses, as the case may be, these members an amount consistent with the method described in the tax sharing agreement. At December 31, 2014, the Company has a net receivable of \$0.9 million from Western Western and Southern on line 18.1 of page 2.

10. Information Concerning Parent, Subsidiaries and Affiliates

A, B &

C. On December 18, 2013, the Company received a \$50.0 million capital contribution from Western and Southern. The capital contribution consisted of \$1.0 million in cash and \$49.0 million in common stocks at fair value.

On July 1, 1986, the Company entered into an agreement (the "agreement") with Western and Southern where the Company reinsured the liabilities of, and began servicing and administering the former business of Columbus Mutual Life Insurance Company (Columbus Mutual), a former affiliate of Western and Southern which merged with Western and Southern. The agreement is anticipated to last until all obligations for policies issued by Columbus Mutual are settled. Reserves reflected on the Company's balance sheets for policies and contracts included under the agreement are:

	12/31/2014	12/31/2013
Life and annuity reserves	\$591,446,974	\$ 608,071,559
Accidental and health reserves	\$2,005,236	2,321,389

D. The Company did not have any amounts receivable from parent, subsidiaries and affiliates as of December 31, 2014 or 2013. The Company had \$1.9 million and \$1.9 million payable to parent, subsidiaries and affiliates as of December 31, 2014 and 2013, respectively. The terms of the settlement generally require that these amounts be settled in cash within 30 days.

E. The Company had no guarantees or undertakings for the benefit of an affiliate which resulted in a material contingent exposure of the Company's assets or liabilities.

F. Western and Southern performs certain administrative and special services, as well as provides facilities and equipment to the Company to assist with their business operations. These services, facilities and equipment include but are not limited to the following: accounting, actuarial, audit, tax and legal services, administrative support services such as payroll and personnel functions, policyholder services, underwriting and electronic data processing equipment. There are

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also a number of other service arrangements with affiliates where the provider renders specified services for a stated fee, including agreements for certain investment advisory services. The charges for services, facilities and equipment are considered reasonable and in accordance with the requirements of applicable insurance law and regulations.

- G. All outstanding shares of the Company are owned by The Western and Southern Life Insurance Company, a life insurance company domiciled in the state of Ohio.
- H. The Company does not own any shares of an upstream affiliate either directly or through its subsidiaries.
- I. The Company does not have an investment in an SCA entity that exceeds 10% of the admitted assets of the insurer.
- J. The Company recognized a \$0.9 million and \$4.4 million impairment write down, in 2014 and 2013 respectively, for its investment in its affiliate, Cincinnati Analyst, Inc., formerly known as Capital Analyst, Inc., based on the determination that the Company will be unable to recover the carrying amount of the investment. Fair value is determined based on GAAP equity.
- K. Not applicable.
- L. Not applicable.

11. Debt

- A. The Company has no capital notes outstanding. The Company does not hold any dollar reverse repurchase agreements.
- B. FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds to increase profitability. The company has determined the actual/estimated maximum borrowing capacity as \$250 million. The company calculated this amount after a review of its pledgeable assets (both pledged and unpledged) and after applying the respective FHLB borrowing haircuts.

2. FHLB Capital Stock

- a. Aggregate Totals

1. Current Year

	1	2	3
	Total 2+3	General Account	Separate Accounts
Membership Stock – Class A	4,798,421	4,798,421	
Membership Stock – Class B	0		
Activity Stock	1,994,079	1,994,079	
Excess Stock	0		
Aggregate Total	6,792,500	6,792,500	0
Actual or estimated Borrowing Capacity as Determined by the Insurer	250,000,000	XXX	XXX

2. Prior Year-end

	1	2	3
	Total 2+3	General Account	Separate Accounts
Membership Stock – Class A	4,516,823	4,516,823	
Membership Stock – Class B	0		
Activity Stock	1,994,077	1,994,077	
Excess Stock	0		
Aggregate Total	6,510,900	6,510,900	0
Actual or estimated Borrowing Capacity as Determined by the Insurer	150,000,000	XXX	XXX

- b. Membership Stock (Class A and B) Eligible for Redemption

	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
Class A	4,798,421	4,798,421				
Class B	0					

3. Collateral Pledged to FHLB

- a. Amount Pledged as of Reporting Date

1. Current Year Total General and Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	108,320,472	115,793,254	81,240,000

2. Current Year General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	108,320,472	115,793,254	81,240,000

3. Current Year Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

4. Prior Year-end Total General and Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	115,235,287	116,771,233	84,000,000

- b. Maximum Amount Pledged During Reporting Period

1. Current Year Total General and Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	118,130,049	125,816,542	84,000,000

2. Current Year General Account

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	118,130,049	125,816,542	84,000,000

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3. Current Year Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged

4. Prior Year-end Total General and Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	115,235,287	116,771,233	84,000,000

4. Borrowing from FHLB

a. Amount as of Reporting Date

1. Current Year

	1 Total 2+3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
Debt	0	.....	.....	XXX
Funding Agreements	81,240,000	81,240,000	.....	81,264,014
Other	0	.....	.....	XXX
Aggregate Total	81,240,000	81,240,000	0	81,264,014

2. Prior Year-end

	1 Total 2+3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
Debt	0	.....	.....	XXX
Funding Agreements	84,000,000	84,000,000	.....	84,025,398
Other	0	.....	.....	XXX
Aggregate Total	84,000,000	84,000,000	0	84,025,398

b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Separate Accounts
Debt	15,000,000	15,000,000	.....
Funding Agreements	84,000,000	84,000,000	.....
Other	0	.....	.....
Aggregate Total	99,000,000	99,000,000	0

c. FHLB – Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
Debt	NO
Funding Agreements	NO
Other	NO

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

The Company has no employee retirement plan. However, it contributes its share forward the retirement plans of Western and Southern.

B. Not applicable.

C. Not applicable.

D. Not applicable.

E. Defined Contribution Plan

The Company maintains a deferred compensation plan for qualifying independent producers/agents who sell the Company's insurance products. Eligible participants may elect to have all or any portion of their commission payments credited to a defined investment account, subject to provisions of the plan.

F. Multi-employer Plans. Not applicable.

G. Consolidated/Holding Company Plans.

The Company participates in a qualified, noncontributory defined benefit pension plan sponsored by Western and Southern, the parent company. The Company has no legal obligation for benefits under this plan. The parent company allocates amounts to the Company based on a rational allocation methodology. The Company's share of net expense for the qualified pension plan was \$0.7 million and \$0.7 million for 2014 and 2013, respectively.

H. Postemployment Benefits and Compensated Absences. Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17). Not applicable.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) The Company has one class of common stock with a par value of \$1 per share. At December 31, 2014, the Company had 10,000,000 shares authorized, 10,000,000 shares issued and 10,000,000 shares outstanding.
- (2) The Company has no preferred stock outstanding.
- (3) The ability of the Company to pay dividends is limited by state insurance laws. Under Ohio insurance laws, the Company may pay dividends, without the approval of the Ohio Director of Insurance, only from earned surplus and those dividends may not exceed (when added to other dividends paid in the preceding 12 months) the greater of (i) 10% of the Company's surplus as of the prior December 31, or (ii) the Company's net income for the twelve month period ending the prior December 31. Dividends are noncumulative.

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NOTES TO FINANCIAL STATEMENTS

- (4) None.
- (5) Within the limitations of (3) above, there are no restrictions placed on the portion of company profits that may be paid as ordinary dividends to stockholders.
- (6) There were no restrictions placed on the Company’s surplus.
- (7) There are no advances of surplus.
- (8) There was no stock held by the Company, including stock of affiliated companies, for special purposes.
- (9) The Company does not hold any special surplus funds.
- (10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses: \$72,558,602
- (11) There were no surplus debentures or similar items outstanding during the statement periods.
- (12) There have been no restatements of surplus due to quasi-reorganizations.
- (13) Not applicable.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has future commitments to joint ventures, limited partnerships and limited liability companies, excluding those related to Low Income Housing Tax Credits, in the amount of \$713,563.

The Company has future commitments to joint ventures, limited partnerships and limited liability companies investing in Low Income Housing Tax Credit properties in the amount of \$877,809.

B. Assessments

The Company is not aware of any material assessments.

C. Gain Contingencies

The Company is not aware of any gain contingencies.

D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits

The Company does not have any material extra contractual obligations or bad faith losses stemming from lawsuits

E. Joint and Several Liabilities. None.

F. All Other Contingencies

The Company is currently being audited on behalf of multiple state treasurers and controllers concerning the identification, reporting and escheatment of unclaimed insurance policy benefits and other allegedly abandoned funds. The audits focus on identifying unreported death claims, matured annuities and retained asset accounts, and the use of the Social Security Death Master File to identify deceased insurance policy, annuity contract, and retained asset account holders. The Company has reached an agreement with numerous states regarding this audit activity that will result in outreach and payments to beneficiaries, escheatment of funds deemed abandoned under state laws, and accelerated escheatment of funds deemed abandoned pursuant to agreements with regulators. As of December 31, 2014, the Company does not have a recorded liability relating to these audits as the estimated losses are not considered to be material.

The Company is also currently the subject of multistate insurance department regulatory inquiries and examinations with a similar focus as the state treasurer and controller audits regarding processes and procedures for identifying deceased insurance policy, annuity contract, and retained asset account holders. The examination activity may result in (but is not necessarily limited to) required outreach and payments to beneficiaries, changes to procedures, and administrative contributions. The amount of loss, if any, that the Company may ultimately recognize as a result of these examinations cannot be reasonably estimated.

15. Leases

- A. The Company did not have any material lease obligations at December 31, 2014.
- B. The Company is not involved in any contracts in which it acts as a lessor.

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

The table below summarizes the face amount of the Company’s financial instruments with off balance sheet risk. The accounting policies associated with the derivative transactions are described in Note 1C.

	ASSETS		LIABILITIES	
	2014	2013	2014	2013
a. Swaps			78,640,000	80,000,000
b. Futures				
c. Options				
d. Total	0	0	78,640,000	80,000,000

See the Schedule DB of the Company’s annual statement for additional detail.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables as Sales. None.
- B. (1) See Note 5E for information regarding securities lending
(2) Not applicable.
(3) Not applicable.
(4) Not applicable
(5) Not applicable.
(6) Not applicable.
(7) Not applicable.
- C. The Company did not have any wash sales for securities with a NAIC designation of 3 or below, or unrated.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans. None.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators. None.

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NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

A.

(1) Fair Value Measurements at December 31, 2014

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Common stock: Industrial & miscellaneous	86,654,677			86,654,677
Derivative assets: Options, purchased		7,501,896		7,501,896
Separate account assets*	34,968,604			34,968,604
Total assets at fair value	121,623,281	7,501,896	0	129,125,177

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
b. Liabilities at fair value				
Derivative liabilities: Options, written		(1,267,664)		(1,267,664)
Total liabilities at fair value	0	(1,267,664)	0	(1,267,664)

*Separate account assets measured at fair value in this table do not include assets backing market value adjusted annuities, which are held at amortized cost, with the exception of securities rated NAIC 6 where the security's fair value is below amortized cost.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy. See Note 20A(3) for the policy for determining when transfers between levels are recognized.

(2) Not applicable.

(3) The Company's policy is to recognize transfers in and transfers out of levels at the beginning of each quarterly reporting period.

(4) Derivative instruments included in Level 2 consist of options. The fair values of these instruments are determined through the use of third-party pricing services utilizing market observable inputs.

The fair value of common stock has been determined utilizing publicly quoted prices from third-party pricing services.

Assets held in separate accounts carried at fair value consisted of mutual funds. The fair values of these assets have been determined using the same methodologies as for common stock.

B. Not applicable.

C. The carrying amounts and fair value of the Company's significant financial instruments were as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	2,916,559,601	2,620,746,501	6,374,467	2,784,670,094	125,515,040	
Common stock: Unaffiliated**	93,447,177	93,447,177	93,447,177	0	0	
Preferred stock	5,856,760	5,223,500	0	5,856,760	0	
Mortgage loans	155,697,642	139,885,963	0	0	155,697,642	
Cash, cash equivalents, & short-term investments	32,848,184	32,856,824	32,848,184	0	0	
Other invested assets: Surplus notes	23,788,227	19,088,375	0	23,788,227	0	
Securities lending reinvested collateral assets	39,219,951	39,219,951	39,219,951	0	0	
Derivative assets	7,501,896	7,501,896	0	7,501,896	0	
Separate account assets	119,534,652	116,699,925	37,559,983	81,974,668	0	
Life and annuity reserves for investment-type contracts and deposit fund liabilities	(920,388,181)	(885,533,861)	0	0	(920,388,181)	
Derivative liabilities	(5,272,954)	(1,267,664)	0	(1,267,664)	(4,005,290)	
Securities lending liability	(77,489,670)	(77,489,670)	0	(77,489,670)	0	
Separate acct. liabilities*	(75,758,935)	(72,550,674)	0	0	(75,758,935)	

* Variable universal life contracts are considered insurance contracts and therefore, are not included in separate account liabilities for purposes of this disclosure.

** Includes FHLB common stock which is held at cost.

The following discussion describes the valuation methodologies utilized by the Company for assets and liabilities measured or disclosed at fair value. Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial instrument, including discount rates, estimates of timing, amount of expected future cash flows and the credit standing of the issuer. Such estimates do not consider the tax impact of the realization of unrealized gains or losses. For Level 3 investments, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial instrument. As described below, certain fair values are determined through the use of third-party pricing services. Management does not adjust prices received from third-parties; however, we do analyze the third-party pricing services' valuation methodologies and related inputs and perform additional evaluation to determine the appropriate level within the fair value hierarchy. Care should be exercised in deriving conclusions about the Company's business, its value or financial position based on the fair value information of financial instruments presented below.

Debt Securities and Surplus Notes

The fair values of actively traded debt securities, asset/mortgage-backed securities, and surplus notes have been determined through the use of third-party pricing services utilizing market observable inputs. Less liquid private placement securities trading in less liquid or illiquid markets with limited or no pricing information are valued using either broker quotes or by discounting the expected cash flows using current market-consistent rates applicable to the yield, credit quality and maturity of each security.

Equity Securities

The fair values of actively traded equity securities have been determined utilizing publicly quoted prices obtained from third-party pricing services. The fair values of certain equity securities for which no publicly quoted prices are available have been determined through the use of third-party pricing services utilizing market observable inputs. Actively traded mutual funds are valued using the net asset values of the funds.

Mortgage Loans

The fair values for mortgage loans, consisting principally of commercial real estate loans, are estimated using discounted cash flow analyses, using interest rates currently being offered for similar loans collateralized by properties with similar investment risk. The fair values for mortgage loans in default are established at the lower of the fair value of the underlying collateral less costs to sell or the carrying amount of the loan.

Cash, Cash Equivalents and Short-Term Investments

The fair values of cash, cash equivalents and short-term investments are based on quoted market prices.

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NOTES TO FINANCIAL STATEMENTS

Derivative Instruments

The fair values of free-standing derivative instruments, primarily call options, are determined through the use of third-party pricing services utilizing market observable inputs. The fair values of interest rate swaps qualifying for hedge accounting treatment are determined using valuation models incorporating significant unobservable inputs, including projected discounted cash flows, applicable swap curves and implied volatilities.

Securities Lending Reinvested Collateral Assets

The fair value of securities lending reinvested collateral assets are from third-party sources utilizing publicly quoted prices.

Assets Held in Separate Accounts

Assets held in separate accounts include debt securities and mutual funds. The fair values of these assets have been determined using the same methodologies as similar assets held in the general account.

Life and Annuity Reserves for Investment-type Contracts and Deposit Fund Liabilities

The fair value of liabilities for investment-type contracts is based on the present value of estimated liability cash flows. Present values reflect the Company's margin for uncertainty of the timing of liability cash flows. Key assumptions to the cash flow model include the timing of policyholder withdrawals and the level of interest credited to contract balances.

Fair values for insurance reserves are not required to be disclosed. However, the estimated fair values of all insurance reserves and investment contracts are taken into consideration in the Company's overall management of interest rate risk.

Securities Lending Liability

The liability represents the Company's obligation to return collateral related to securities lending transactions. The liability is short-term in nature and therefore, the fair value of the obligation approximates the carrying amount.

Separate Account Liabilities

Certain separate account liabilities are classified as investment contracts and are carried at an amount equal to the related separate account assets. Carrying value is a reasonable estimate of the fair value as it represents the exit value as evidenced by withdrawal transactions between contract holders and the Company.

D. Not applicable.

21. Other Items

- A. Extraordinary Items. None.
- B. Troubled Debt Restructuring. None.
- C. Other Disclosures and Unusual Items None.
- D. Business Interruption Insurance Recoveries. None.
- E. State Transferable Tax Credits. None.
- F. Subprime Mortgage Related Risk Exposure

The Company does not have any direct investments in subprime mortgage loans. The Company does not have any equity investments in subsidiary, controlled or affiliated entities with significant subprime mortgage related risk exposure. This disclosure does not include an evaluation of mortgage-backed debt securities commonly referred to as Alt A because these debt securities do not generally share all characteristics of subprime mortgage related risk.

The Company invests directly in certain debt securities which are considered to have subprime mortgage related risk. The Company considers the following general characteristics typical of its debt securities with subprime mortgage exposure:

- Underlying borrowers with low credit ratings (FICO score generally lower than 670);
- Underlying loans with interest rates above rates available to prime borrowers;
- Underlying loans with generally higher initial loan-to-value ratios;
- Underlying loans with generally higher concentration of second liens;
- Underlying loans with generally higher concentration of manufactured housing;
- Securities with generally higher spread between collateral interest received and interest payments to investors;
- Securities with generally higher level of overcollateralization

Investments in debt securities with subprime mortgage exposure, similar to other types of investments, can subject an investor to unrealized losses due to changing interest rates or general credit spread widening. Similarly, an investor is exposed to realized losses if actual cash flow of the underlying mortgages is worse than expected due to higher defaults which can result in principal loss for the investor.

In order to manage subprime mortgage related risk the Company uses proprietary risk models to project probability of default and recoveries of underlying collateral, proprietary surveillance systems to monitor credit performance, exposure analysis by risk category and maintenance of a watchlist for higher risk investments.

The following table shows our investments in debt securities with subprime mortgage exposure based on the definition above:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	\$ 7,873,808	\$ 7,790,456	\$ 7,613,226	\$ 18,554
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
g. Total	\$ 7,873,808	\$ 7,790,456	\$ 7,613,226	\$ 18,554

The percentage of book value of these debt securities that have underlying loans with primarily variable interest rates is 15.39%.

G. Retained Assets

- (1) The Company offered retained asset accounts as an optional form of settlement for life insurance policy proceeds in 2014. The retained asset account option provided to beneficiaries was the default method for satisfying life insurance claims in 2014 in states that did not require policyholders to explicitly select a settlement option. In states that require policyholders to explicitly select a settlement option, state regulations are adhered to and the retained asset account option does not serve as the default option. The Company's retained asset accounts are serviced by an unaffiliated bank, with the assets and liabilities related to these accounts remaining on the Company's financial statements. These retained asset accounts are included in the liability for deposit-type contracts'.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

The interest rate paid to retained asset account holders during 2014 was 0.5%. This rate did not change during 2014. Accountholders are not charged for routine administrative fees associated with these retained asset accounts; provided, however, that accountholders are responsible for certain fees associated with insufficient funds checks/drafts and stop-payment orders.

(2) The number and balance of retained asset accounts in force as of December 31, 2014 and December 31, 2013 are as follows:

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 Months	35	2,313,150	63	5,351,402
b. 13 to 24 Months	39	2,577,804	87	3,729,371
c. 25 to 36 Months	64	1,702,935	134	5,759,287
d. 37 to 48 Months	97	2,432,098	109	2,962,638
e. 49 to 60 Months	93	2,484,475	73	2,313,681
f. Over 60 Months	254	5,944,794	239	4,816,689
g. Total	582	17,455,256	705	24,933,068

(3)

	Individual		Group	
	(1) Number	(2) Balance/Amount	(3) Number	(4) Balance/amount
a. Number/balance of retained asset accounts at the beginning of the year	705	24,933,068	0	0
b. Number/amount of retained asset accounts issued/added during the year	79	11,160,093		
c. Investment earnings credited to retained asset accounts during the year	XXX	108,586	XXX	
d. Fees and other charges assessed to retained asset account during the year	XXX	30	XXX	
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year	0	0		
f. Number/amount of retained asset accounts closed/withdrawn during the year	202	18,746,461		
g. Number/balance of retained asset accounts at the end of the year (g = a + b + c - d - e - f)	582	17,455,256	0	0

22. Events Subsequent

The Company recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the Balance Sheet date. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Company is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements on February 25, 2015.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1- General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes () No (X)
- (2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X)

Section 2- Ceded Reinsurance Report – Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X)
- a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate
- b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement?
- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current of anticipated experience of the business reinsured in making this estimate. \$0
- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X)
- (3) If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments?

- B. The Company had no uncollectible reinsurance balances written off through income or expense during the year.
- C. The Company had no commutation of reinsurance reflected in income or expense during the year.
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation. None.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

- A. Method used to estimate accrued retrospective premium adjustments. None.
- B. None.
- C. Amount of net premiums written that are subject to retrospective rating features. None.
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act. None.
- E. Risk Sharing Provisions of the Affordable Care Act

(1)Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

AMOUNT

a. Permanent ACA Risk Adjustment Program

Assets

1. Premium adjustments receivable due to ACA Risk Adjustment

Liabilities

2. Risk adjustment user fees payable for ACA Risk Adjustment

3. Premium adjustments payable due to ACA Risk Adjustment

Operations (Revenue & Expense)

4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment

5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)

b. Transitional ACA Reinsurance Program

Assets

1. Amounts recoverable for claims paid due to ACA Reinsurance

2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)

3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance

Liabilities

4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium

5. Ceded reinsurance premiums payable due to ACA Reinsurance

6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance

Operations (Revenue & Expense)

7. Ceded reinsurance premiums due to ACA Reinsurance

8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments

9. ACA Reinsurance contributions – not reported as ceded premium

c. Temporary ACA Risk Corridors Program

Assets

1. Accrued retrospective premium due to ACA Risk Corridors

Liabilities

2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors

Operations (Revenue & Expense)

3. Effect of ACA Risk Corridors on net premium income (paid/received)

4. Effect of ACA Risk Corridors on change in reserves for rate credits

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 – 3)	Prior Year Accrued Less Payments (Col 2 – 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 – 3 + 7)	Cumulative Balance from Prior Years (Col 2 – 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable					0	0			A	0	0
2. Premium adjustments (payable)					0	0			B	0	0
3. Subtotal ACA Permanent Risk Adjustment Program	0	0	0	0	0	0	0	0		0	0
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid					0	0			C	0	0
2. Amounts recoverable for claims unpaid (contra liability)					0	0			D	0	0
3. Amounts receivable relating to uninsured plans					0	0			E	0	0
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium					0	0			F	0	0
5. Ceded reinsurance premiums payable					0	0			G	0	0
6. Liability for amounts held under uninsured plans					0	0			H	0	0
7. Subtotal ACA Transitional Reinsurance Program	0	0	0	0	0	0	0	0		0	0
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium					0	0			I	0	0
2. Reserve for rate credits or policy experience rating refunds					0	0			J	0	0
3. Subtotal ACA Risk Corridors Program	0	0	0	0	0	0	0	0		0	0
d. Total for ACA Risk Sharing Provisions	0	0	0	0	0	0	0	0		0	0

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NOTES TO FINANCIAL STATEMENTS

25. Change in Incurred Losses and Loss Adjustment Expenses. None.
26. Intercompany Pooling Arrangements. None.
27. Structured Settlements. None.
28. Health Care Receivables. None.
29. Participating Policies. None.
30. Premium Deficiency Reserves. None.
31. Reserves for Life Contracts and Annuity Contracts
- A. The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.
- B. Policies issued to substandard lives are charged an extra premium plus the regular gross premium for the true age. Mean reserves are based on appropriate multiples of standard rates of mortality.
- C. As of December 31, 2014, the Company had \$2,800,349,555 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the state of Ohio. Reserves to cover this insurance totaled \$80,955,869 at year-end and are reported in Exhibit 5, Life Insurance and Annuities sections.
- D. The tabular interest, the tabular less actual reserve released, and the tabular cost have been determined by formula as described in the instructions.
- E. The determination of tabular interest on funds not involving life has been determined by formula as described in the instructions.
- F. The details for other changes: None.

32. Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics

	(1)	(2)	(3)	(4)	(5)
	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A.Subject to discretionary withdrawal:					
(1)With fair value adjustment		72,550,674		72,550,674	7.1
(2)At book value less current surrender charge of 5% or more ..	99,921,986			99,921,986	9.7
(3)At fair value				0	0.0
(4)Total with adjustment or at fair value (Total of 1 through 3)	99,921,986	72,550,674	0	172,472,660	16.8
(5)At book value without adjustment (minimal or no charge or adjustment)	743,948,676			743,948,676	72.4
B.Not subject to discretionary withdrawal	110,474,223			110,474,223	10.8
C.Total (gross: direct + assumed)	954,344,885	72,550,674	0	1,026,895,559	100.0
D.Reinsurance ceded				0	
E.Total (net)* (C) – (D)	954,344,885	72,550,674	0	1,026,895,559	

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

F. Life & Accident & Health Annual Statement:	Amount
1.Exhibit 5, Annuities Section, Total (net)	795,090,218
2.Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	7,062,580
3.Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	152,192,087
4.Subtotal	954,344,885
Separate Accounts Annual Statement:	
5.Exhibit 3, Line 0299999, Column 2	72,550,674
6.Exhibit 3, Line 0399999, Column 2	
7.Policyholder dividend and coupon accumulations	
8.Policyholder premiums	
9.Guaranteed interest contracts	
10.Other contract deposit funds	
11.Subtotal	72,550,674
12.Combined Total	1,026,895,559

33. Premiums and Annuity Consideration Deferred and Uncollected

A.Deferred and uncollected life insurance premiums and annuity considerations as of the end of current period, were as follows:

Type	(1) Gross	(2) Net of Loading
(1)Industrial	0	
(2)Ordinary new business	561,917	168,259
(3)Ordinary renewal	7,277,829	10,009,581
(4)Credit Life	0	
(5)Group Life	0	
(6)Group Annuity	0	
(7)Totals	7,839,746	10,177,840

34. Separate Accounts

A. Separate Account Activity

(1) The Company utilizes separate accounts to record and account for assets and liabilities for particular lines of business and/or transactions. For the current reporting period, the Company reported assets and liabilities from the following product lines/transactions into separate accounts:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

- Variable Universal Life
- Fixed Annuities with Market Value Adjustments

In accordance with the Ohio Department of Insurance procedures for approving items within the separate accounts, the separate account classification of variable universal life insurance contracts and fixed annuity contracts with market value adjustments are supported by Ohio Revised Code §3907.15.

- (2) All separate account assets are legally insulated from the general account. The legal insulation of the separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account.

As of December 31, 2014 and 2013, the Company's separate account statement included legally insulated assets of \$116,699,926 and \$106,593,724, respectively. The assets legally insulated from the general account as of December 31, 2014 are attributed to the following products:

(1) Product/Transaction	(1) Legally Insulated Assets	(2) Separate Account Assets (Not Legally Insulated)
Variable Universal Life	34,968,604	.....
Market Value Adjusted Annuities	81,731,322	.....
Total	116,699,926	..... 0

- (3) Some liabilities under the separate account products are guaranteed by the general account. In accordance with the guarantees provided, if the investment proceeds of the separate account assets are insufficient to cover the guarantees for the product, the policyholder proceeds will be remitted by the general account.

As of December 31, 2014, the Company's general account had a maximum guarantee for separate account liabilities of \$0. To compensate the general account for the risk taken, the separate accounts have paid risk charges as follows for the past five years:

To compensate the general account for the risk taken, the separate account has paid risk charges as follows for the past five (5) years:

a. 2014	5,184
b. 2013	4,734
c. 2012	324
d. 2011	301
e. 2010	102

The Company's general account has paid the following amounts towards separate account guarantees for the past five (5) years:

a. 2014	0
b. 2013	837
c. 2012	798
d. 2011 .....	.....
e. 2010 .....	.....

- (4) The Company does not engage in securities lending transactions within the separate accounts

B. General Nature and Characteristics of Separate Account Business

The Company's guaranteed separate account consists of non-indexed, guaranteed rate options that include market value adjustments. The guaranteed rate options are sold in a fixed annuity product. These options carry a minimum interest guarantee based on the guarantee period selected by the policyholder. The fixed annuity product provides a death benefit equal to the account value.

The Company's nonguaranteed separate account consists of subaccounts available through variable universal life insurance policies. The net investment experience of each subaccount is credited directly to the variable universal life policyholder and can be positive or negative. The death benefit and cash value under the variable universal life insurance policies may vary with the investment performance of the underlying investments in the separate accounts. The minimum guaranteed death benefit reserve is held in Exhibit 5, Life Insurance Section, of the Company's general account and annual statement.

Assets held in the separate account supporting variable universal life are carried at fair value. Assets held in the separate account supporting market value adjusted annuities are carried at the general account basis.

Information regarding the separate accounts of the Company as of and for the year ended December 31, 2014 is as follows:

At the end of current period the Company had Separate Accounts as follows:

	(1) Indexed	(2) Nonindexed Guarantee Less than/equal to 4%	(3) Nonindexed Guarantee More than 4%	(4) Nonguaranteed Separate Accounts	(5) Total
(1) Premiums, considerations or deposits as of the end of current period .....	.....	7,989,438	.....	2,049,446	10,038,884
Reserves as of the end of current period .....	.....	.....	.....	.....	.....
(2) For accounts with assets at:					
a. Fair value .....	.....	.....	.....	33,625,443	33,625,443
b. Amortized cost .....	.....	72,550,674	.....	.....	72,550,674
c. Total reserves*	0	72,550,674	0	33,625,443	106,176,117
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal: .....	.....	.....	.....	.....	0
b. With FV adjustment .....	.....	72,550,674	.....	.....	72,550,674
c. At book value without FV adjustment and with current surrender charge of 5% or more ..	.....	.....	.....	.....	0
d. At fair value .....	.....	.....	.....	33,625,443	33,625,443
e. At book value without FV adjustment and with current surrender charge less than 5% ..	.....	.....	.....	.....	0
f. Subtotal	0	72,550,674	0	33,625,443	106,176,117
g. Not subject to discretionary withdrawal ..	.....	.....	.....	.....	0
h. Total	0	72,550,674	0	33,625,443	106,176,117

*Line 2(c) should equal Line 3(h).

(4) Reserves for Asset Default Risk in Lieu of AVR	0
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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

C. Reconciliation of Net Transfers To (From) Separate Accounts

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	
a. Transfers to Separate Accounts (Page 4, Line 1.4)	10,038,884
b. Transfers from Separate Accounts (Page 4, Line 10)	6,165,444
c. Net transfers to or (From) Separate Accounts (a) - (b)	3,873,440
(2) Reconciling Adjustments:	
Policy deductions and other expenses (Page 4, Line 9.302)	499,118
Other account adjustments	(97,264)
(3) Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	4,275,294

35. Loss/Claim Adjustment Expenses. None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3

State Regulating?

Ohio

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2012

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2012

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

10/02/2013

3.4

By what department or departments?
Ohio Department of Insurance

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control;
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1	2
Nationality	Type of Entity

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young
1900 Scripps Center
312 Walnut Street
Cincinnati, OH 45202
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Daniel Harris
400 Broadway
Cincinnati, OH 45202
Officer of the Company
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [X] No []
- 12.11

Name of real estate holding company

Various
- 12.12

Number of parcels involved

4
- 12.13

Total book/adjusted carrying value

\$ 11,885,253
- 12.2

If, yes provide explanation:
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []
- (a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c)

Compliance with applicable governmental laws, rules and regulations;
- (d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e)

Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes ☐ No ☒
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes ☒ No ☐
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes ☒ No ☐
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes ☒ No ☐

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes ☐ No ☒
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers\$

20.22 To stockholders not officers\$

20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes ☐ No ☒
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others\$

21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes ☐ No ☒
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment\$

22.22 Amount paid as expenses\$

22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes ☐ No ☒
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes ☒ No ☐
- 24.02 If no, give full and complete information relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) DESCRIPTION OF PROGRAM IS PROVIDED IN NOTE 5E
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes ☐ No ☒ N/A ☐
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.\$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.\$77,290,563
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes ☒ No ☐ N/A ☐
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes ☒ No ☐ N/A ☐
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes ☒ No ☐ N/A ☐

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	77,268,314
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	77,290,563
24.103	Total payable for securities lending reported on the liability page.	\$	77,489,670

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes ☒ No ☐

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	6,792,500
		25.28 On deposit with states	\$	4,789,922
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	115,793,254
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes ☒ No ☐

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes ☒ No ☐ N/A ☐
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes ☐ No ☒

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes ☒ No ☐

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
BANK OF NEW YORK MELLON	ONE WALL STREET, NY NY 12086
FEDERAL HOME LOAN BANK	CINCINNATI OH 45202
DEUTSCHE BANK TRUST COMPANY AMERICAS	60 WALL STREET NY NY 10005

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes ☐ No ☒

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
107126	FT WASHINGTON INVESTMENT ADVISORS	303 BROADWAY, SUITE 1200, CINCINNATI OH 45202

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

GENERAL INTERROGATORIES

- 29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])?
- Yes [] No [X]
- 29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999 - Total		0

- 29.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	2,662,048,254	2,957,852,947	295,804,693
30.2 Preferred stocks	5,223,500	5,856,760	633,260
30.3 Totals	2,667,271,754	2,963,709,707	296,437,953

- 30.4 Describe the sources or methods utilized in determining the fair values:
Fair Values were generally obtained from IDC, Princeton Financial Spread Pricing Module and/ or an Internal Pricing Committee/ Internal Pricing Module.
- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Rates used to calculate fair value determined by a broker or custodian are reviewed by an internal pricing committee based upon asset class expertise to determine if rates are reasonable given current market conditions.
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []
- 32.2 If no, list exceptions:
.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$220,411

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid

34.1 Amount of payments for legal expenses, if any?\$45,887

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Bradley, Arant, Boult, Cummins, LLP	27,841

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U.S. business only

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding:

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$0

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$0

1.62

Total incurred claims

\$0

1.63

Number of covered lives

.....0

All years prior to most current three years

1.64

Total premium earned

\$0

1.65

Total incurred claims

\$0

1.66

Number of covered lives

.....0

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$0

1.72

Total incurred claims

\$0

1.73

Number of covered lives

.....0

All years prior to most current three years

1.74

Total premium earned

\$0

1.75

Total incurred claims

\$0

1.76

Number of covered lives

.....0

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

.....110,667

.....139,780

2.2

Premium Denominator

.....249,488,447

.....228,588,372

2.3

Premium Ratio (2.1/2.2)

.....0.000

.....0.001

2.4

Reserve Numerator

.....52,263

.....56,123

2.5

Reserve Denominator

.....2,676,176,622

.....2,543,518,535

2.6

Reserve Ratio (2.4/2.5)

.....0.000

.....0.000

3.1

Does this reporting entity have Separate Accounts?

Yes [X] No []

3.2

If yes, has a Separate Accounts Statement been filed with this Department?

Yes [X] No [] N/A []

3.3

What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?

\$2,997,529

3.4

State the authority under which Separate Accounts are maintained:
3905.15 Ohio Revised Code

3.5

Was any of the reporting entity's Separate Accounts business reinsured as of December 31?

Yes [] No [X]

3.6

Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?

Yes [] No [X]

3.7

If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?

4.1

Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?

Yes [X] No []

4.2

Net reimbursement of such expenses between reporting entities:

4.21

Paid

\$24,553,327

4.22

Received

\$385,438

5.1

Does the reporting entity write any guaranteed interest contracts?

Yes [] No [X]

5.2

If yes, what amount pertaining to these lines is included in:

5.21

Page 3, Line 1

\$

5.22

Page 4, Line 1

\$

6.

FOR STOCK REPORTING ENTITIES ONLY:

6.1

Total amount paid in by stockholders as surplus funds since organization of the reporting entity:

\$131,816,437

7.

Total dividends paid stockholders since organization of the reporting entity:

7.11

Cash

\$392,024,415

7.12

Stock

\$

GENERAL INTERROGATORIES

8.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death
benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business
originally written as workers' compensation insurance.

8.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No [X]

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium			0
8.32 Paid claims			0
8.33 Claim liability and reserve (beginning of year)			0
8.34 Claim liability and reserve (end of year)			0
8.35 Incurred claims	0	0	0

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
8.41	<\$25,000		
8.42	\$25,000 - 99,999		
8.43	\$100,000 - 249,999		
8.44	\$250,000 - 999,999		
8.45	\$1,000,000 or more		

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools?\$

9.1 Does the company have variable annuities with guaranteed benefits? Yes [] No [X]

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3	4	5	6	7	8	9
1	2	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit
Guaranteed Death Benefit	Guaranteed Living Benefit							

10. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
10.1 Amount of loss reserves established by these annuities during the current year:\$
10.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2
	Statement Value on Purchase Date of Annuities (i.e., Present Value)
P&C Insurance Company And Location	

11.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

11.2 If yes, please provide the amount of custodial funds held as of the reporting date.\$

11.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

11.4 If yes, please provide the balance of funds administered as of the reporting date.\$

GENERAL INTERROGATORIES

12.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
12.2 If the answer to 12.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

13. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):

13.1 Direct Premium Written\$193,286,632

13.2 Total Incurred Claims\$243,804,408

13.3 Number of Covered Lives107,346

*Ordinary Life Insurance Includes
Term (whether full underwriting,limited underwriting,jet issue,"short form app")
Whole Life (whether full underwriting,limited underwriting,jet issue,"short form app")
Variable Life (with or without secondary gurantee)
Universal Life (with or without secondary gurantee)
Variable Universal Life (with or without secondary gurantee)

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
Show amounts of life insurance in this exhibit in thousands (OMIT \$000)

	1 2014	2 2013	3 2012	4 2011	5 2010
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	10,233,047	9,888,106	9,546,114	9,668,543	9,715,368
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	6,530,216	6,050,585	5,539,441	5,109,282	4,596,629
3. Credit life (Line 21, Col. 6)	0	0	0	0	0
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	0	0	0	0	0
5. Industrial (Line 21, Col. 2)	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)	0	0	0	0	0
7. Total (Line 21, Col. 10)	16,763,263	15,938,691	15,085,555	14,777,825	14,311,997
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	917,626	833,514	442,626	431,765	438,061
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	781,289	836,565	677,006	786,210	776,207
10. Credit life (Line 2, Col. 6)	0	0	0	0	0
11. Group (Line 2, Col. 9)	0	0	0	0	0
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	1,698,915	1,670,079	1,119,632	1,217,975	1,214,268
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)	0	0	0	0	0
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	161,456,953	146,695,037	120,457,434	153,023,261	117,231,835
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	87,924,587	81,760,822	71,221,360	85,357,223	74,162,679
16 Credit life (group and individual) (Line 20.4, Col. 5)	0	0	0	0	0
17.1 Group life insurance (Line 20.4, Col. 6)	0	0	0	0	0
17.2 Group annuities (Line 20.4, Col. 7)	0	0	0	0	0
18.1 A & H-group (Line 20.4, Col. 8)	0	0	0	0	0
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)	0	0	0	0	0
18.3 A & H-other (Line 20.4, Col. 10)	106,907	132,513	165,889	202,579	248,244
19. Aggregate of all other lines of business (Line 20.4, Col. 11)	0	0	0	0	0
20. Total	249,488,447	228,588,372	191,844,683	238,583,063	191,642,758
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	3,220,559,526	3,092,353,531	2,913,944,297	2,866,351,833	2,831,464,482
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	2,997,929,158	2,841,587,782	2,699,171,019	2,660,112,157	2,572,934,667
23. Aggregate life reserves (Page 3, Line 1)	2,659,335,179	2,528,684,455	2,398,870,609	2,332,678,501	2,206,424,841
24. Aggregate A & H reserves (Page 3, Line 2)	2,064,228	2,301,725	2,504,989	2,890,487	3,560,815
25. Deposit-type contract funds (Page 3, Line 3)	152,192,087	162,432,076	167,372,221	172,721,161	174,174,784
26. Asset valuation reserve (Page 3, Line 24.01)	41,880,027	39,163,908	28,795,451	24,226,994	24,522,339
27. Capital (Page 3, Lines 29 and 30)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
28. Surplus (Page 3, Line 37)	212,630,368	240,765,749	204,773,278	196,239,676	248,529,815
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	94,552,924	112,739,732	71,602,485	148,924,425	76,525,117
Risk-Based Capital Analysis					
30. Total adjusted capital	270,265,408	295,659,665	249,398,737	236,221,680	288,057,164
31. Authorized control level risk - based capital	31,432,962	32,887,036	30,184,612	28,629,899	26,538,569
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	84.0	85.9	88.1	86.4	85.2
33. Stocks (Lines 2.1 and 2.2)	3.2	3.3	1.5	1.7	2.2
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	4.5	3.7	3.1	2.9	2.6
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.0	0.0	0.0	0.0	0.0
36. Cash, cash equivalents and short-term investments (Line 5)	1.1	0.7	0.5	1.8	3.2
37. Contract loans (Line 6)	2.1	2.2	2.4	2.5	2.7
38. Derivatives (Page 2, Line 7)	0.2	0.3	0.1	0.1	0.0
39. Other invested assets (Line 8)	3.7	3.8	4.2	4.1	3.4
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)	1.3	0.2	0.1	0.4	0.6
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	0			0	0
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)	0	0		0	0
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	7,352,808	7,390,434	5,226,800	5,889,738	8,173,450
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
48. Affiliated mortgage loans on real estate		0	0	0	0
49. All other affiliated	83,381,082	83,660,381	80,754,195	72,529,978	71,909,326
50. Total of above Lines 44 to 49	90,733,890	91,050,815	85,980,995	78,419,716	80,082,776
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	49,787,159	34,158,602	23,026,453	21,684,471	10,410,946
53. Total admitted assets (Page 2, Line 28, Col. 3)	3,337,259,451	3,198,947,255	3,011,214,902	2,958,658,421	2,916,264,107
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	153,663,358	144,858,971	145,742,708	147,549,867	144,807,372
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	8,534,213	(2,386,837)	(2,906,175)	(4,573,227)	(2,688,838)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	(215,675)	20,619,788	12,000,444	(5,179,368)	8,290,341
57. Total of above Lines 54, 55 and 56	161,981,896	163,091,922	154,836,977	137,797,272	150,408,875
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11,12, 13, 14 and 15 Cols. 9, 10 and 11)	221,452,208	192,189,946	208,326,077	177,596,989	184,266,907
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	469,993	413,230	467,594	606,424	742,586
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	96,038,298	85,691,235	29,985,556	77,118,621	30,729,712
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	(237,497)	(203,264)	(385,498)	(670,328)	(636,716)
62. Dividends to policyholders (Line 30, Col. 1)	11,758,928	11,259,717	11,523,847	12,203,197	10,571,520
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	24.5	24.4	20.5	18.4	20.0
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	4.0	4.1	4.1	4.4	4.6
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	213.6	145.6	59.1	(27.2)	42.9
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.0	0.0	0.0	0.0	0.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	26.5	32.3	29.2	9.7	14.5
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	0			0	0
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	0	0	0	0	0
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	2,269,718	2,294,528	2,401,799	2,753,369	3,237,328
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	1,956,987	2,012,242	2,185,587	2,597,937	2,946,443
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)	0	0	0	0	0
73. Ordinary - life (Col. 3)	(25,491,727)	(19,374,966)	(8,028,473)	(807,958)	1,201,425
74. Ordinary - individual annuities (Col. 4)	6,183,283	6,501,219	8,529,471	9,285,593	8,767,796
75. Ordinary-supplementary contracts (Col. 5)	246,490	73,035	(270,832)	(80,288)	(319,970)
76. Credit life (Col. 6)	0	0	0	0	0
77. Group life (Col. 7)	0	0	0	0	0
78. Group annuities (Col. 8)	(205,552)	(208,421)	(224,446)	(90,746)	(184,910)
79. A & H-group (Col. 9)	0	0	0	0	0
80. A & H-credit (Col. 10)	0	0	0	0	0
81. A & H-other (Col. 11)	(22,576)	6,200	124,845	286,641	229,260
82. Aggregate of all other lines of business (Col. 12)	(12,947,775)	(9,459,401)	3,831,679	3,811,540	5,541,593
83. Total (Col. 1)	(32,237,857)	(22,462,334)	3,962,244	12,404,782	15,235,194

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year	0	0	108,621	15,938,691	0	0	0	0	0	15,938,691
2. Issued during year		0	4,257	1,698,915		0			0	1,698,915
3. Reinsurance assumed										0
4. Revived during year			10	1,253						1,253
5. Increased during year (net)										0
6. Subtotals, Lines 2 to 5	0	0	4,267	1,700,168	0	0	0	0	0	1,700,168
7. Additions by dividends during year	XXX		XXX	16,196	XXX		XXX	XXX		16,196
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	0	0	112,888	17,655,055	0	0	0	0	0	17,655,055
Deductions during year:										
10. Death			1,646	202,329			XXX			202,329
11. Maturity			132	499			XXX			499
12. Disability			0	0			XXX			0
13. Expiry			125	4,373						4,373
14. Surrender			2,185	270,475						270,475
15. Lapse			1,228	382,187						382,187
16. Conversion			52	12,071			XXX	XXX	XXX	12,071
17. Decreased (net)			0	19,858						19,858
18. Reinsurance			0	0						0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	0	0	5,368	891,792	0	0	0	0	0	891,792
21. In force end of year (Line 9 minus Line 20)	0	0	107,520	16,763,263	0	0	0	0	0	16,763,263
22. Reinsurance ceded end of year	XXX		XXX	7,741,202	XXX		XXX	XXX		7,741,202
23. Line 21 minus Line 22	XXX	0	XXX	9,022,061	XXX	(b) 0	XXX	XXX	0	9,022,061
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) Group \$; Individual \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	XXX		XXX	203,704
25. Other paid-up insurance			10,417	55,874
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
Term Insurance Excluding Extended Term Insurance				
27. Term policies - decreasing	0	0	1	13
28. Term policies - other	1,544	778,430	14,332	6,085,115
29. Other term insurance - decreasing	XXX	0	XXX	0
30. Other term insurance	XXX	2,859	XXX	423,446
31. Totals (Lines 27 to 30)	1,544	781,289	14,333	6,508,574
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	4,847
33. Totals, extended term insurance	XXX	XXX	1,276	16,795
34. Totals, whole life and endowment	2,713	917,626	91,911	10,233,047
35. Totals (Lines 31 to 34)	4,257	1,698,915	107,520	16,763,263

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				0
37. Ordinary	1,698,915	0	16,763,263	0
38. Credit Life (Group and Individual)				0
39. Group				
40. Totals (Lines 36 to 39)	1,698,915	0	16,763,263	0

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis	0	XXX	0	XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	109,789
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1 Current Commuted Amount
47.2 Spouse & child - actual amount

POLICIES WITH DISABILITY PROVISIONS

	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certi- ficates	8 Amount of Insurance (a)
Disability Provisions								
48. Waiver of Premium	0	0	23,903	2,055,435	0	0	0	0
49. Disability Income	0	0	0	0	0	0	0	0
50. Extended Benefits	0	0	XXX	XXX	0	0	0	0
51. Other	0	0	0	0	0	0	0	0
52. Total	0	(b) 0	23,903	(b) 2,055,435	0	(b) 0	0	(b) 0

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS				
	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	275	657	0	0
2. Issued during year	18	182		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	293	839	0	0
Deductions during year:				
6. Decreased (net)	24	194		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	24	194	0	0
9. In force end of year	269	645	0	0
10. Amount on deposit		(a) 14,578,379		(a)
11. Income now payable	269	240		
12. Amount of income payable	(a) 921,456	(a) 2,360,200	(a)	(a)

ANNUITIES				
	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	184	14,237	1	.46
2. Issued during year	32	1,348		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	216	15,585	1	46
Deductions during year:				
6. Decreased (net)	15	883		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	15	883	0	0
9. In force end of year	201	14,702	1	.46
Income now payable:				
10. Amount of income payable	(a) 2,201,494	XXX	XXX	(a) 625,652
Deferred fully paid:				
11. Account balance	XXX	(a) 55,247,812	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 816,889,807	XXX	(a)

ACCIDENT AND HEALTH INSURANCE							
		Group		Credit		Other	
		1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1.	In force end of prior year	0		0		780	132,563
2.	Issued during year						
3.	Reinsurance assumed						
4.	Increased during year (net)		XXX		XXX		XXX
5.	Totals (Lines 1 to 4)	0	XXX	0	XXX	780	XXX
Deductions during year:							
6.	Conversions		XXX	XXX	XXX	XXX	XXX
7.	Decreased (net)		XXX		XXX	197	XXX
8.	Reinsurance ceded		XXX		XXX		XXX
9.	Totals (Lines 6 to 8)	0	XXX	0	XXX	197	XXX
10.	In force end of year	0	(a)	0	(a)	583	(a) 106,907

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS		
	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	1,590	8,299
2. Issued during year .....	.79	
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)	1,669	8,299
Deductions During Year:		
6. Decreased (net)	247	489
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	247	489
9. In force end of year	1,422	7,810
10. Amount of account balance	(a) 17,995,036	(a) 28,065,147

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Columbus Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.			1	Life Contracts		Direct Business Only					
				2	3	4	5	6	7		
										Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
Active Status											
1. Alabama	AL	L	2,515,252	868,746	671			3,384,669			
2. Alaska	AK	L	148,963	65,564				214,527			
3. Arizona	AZ	L	3,958,966	1,735,475	77			5,694,518			
4. Arkansas	AR	L	1,154,356	22,056				1,176,412			
5. California	CA	L	20,220,834	3,129,485	2,768			23,353,087			
6. Colorado	CO	L	3,697,344	698,748	277			4,396,369			
7. Connecticut	CT	L	1,127,881	30,476	348			1,158,705			
8. Delaware	DE	L	799,691	600	301			800,592			
9. District of Columbia	DC	L	164,957		262			165,219			
10. Florida	FL	L	11,150,268	4,212,099	9,516			15,371,883			
11. Georgia	GA	L	7,012,589	1,385,775	574			8,398,938		69,935	
12. Hawaii	HI	L	177,093		0			177,093			
13. Idaho	ID	L	412,379	325,000				737,379			
14. Illinois	IL	L	3,198,193	3,532,321	4,045			6,734,559		48,883	
15. Indiana	IN	L	10,256,750	6,142,478	2,443			16,401,671		50,000	
16. Iowa	IA	L	1,671,793	923,514	130			2,595,437		719,529	
17. Kansas	KS	L	634,030	3,478,554	33			4,112,617		200,000	
18. Kentucky	KY	L	1,728,616	476,412	54			2,205,082			
19. Louisiana	LA	L	179,190	1,250				180,440			
20. Maine	ME	L	125,339					125,339			
21. Maryland	MD	L	3,973,650	1,090,782	3,223			5,067,655			
22. Massachusetts	MA	L	2,889,884	1,257,495	1,690			4,149,069		59,903	
23. Michigan	MI	L	6,789,318	1,758,052	3,372			8,550,742			
24. Minnesota	MN	L	13,519,873	786,293	(152)			14,306,014			
25. Mississippi	MS	L	325,654	175,000	443			501,097			
26. Missouri	MO	L	2,865,060	28,824,013	128			31,689,201		66,000	
27. Montana	MT	L	162,116	331,238	1,284			494,638			
28. Nebraska	NE	L	1,800,559	75,000	183			1,875,742			
29. Nevada	NV	L	558,847					558,847			
30. New Hampshire	NH	L	344,016	9,406				353,422			
31. New Jersey	NJ	L	8,418,067	1,816,870	19,522			10,254,459		778,772	
32. New Mexico	NM	L	493,111	10,088	424			503,623			
33. New York	NY	N	980,452	100,573	90			1,081,115			
34. North Carolina	NC	L	3,163,063	4,726,769	417			7,890,249			
35. North Dakota	ND	L	46,357	10,000				56,357			
36. Ohio	OH	L	29,675,692	4,989,289	24,822			34,689,803			
37. Oklahoma	OK	L	2,570,897	2,615,615				5,186,512			
38. Oregon	OR	L	455,125	37,703				492,828			
39. Pennsylvania	PA	L	7,836,478	3,979,150	7,486			11,823,114			
40. Rhode Island	RI	L	774,644					774,644			
41. South Carolina	SC	L	1,521,190	1,119,448	998			2,641,636			
42. South Dakota	SD	L	1,033,443					1,033,443			
43. Tennessee	TN	L	3,504,993	53,500	3,146			3,561,639		130,687	
44. Texas	TX	L	11,791,596	1,418,333	1,051			13,210,980			
45. Utah	UT	L	8,266,508	4,048,130	25			12,314,663			
46. Vermont	VT	L	97,693					97,693			
47. Virginia	VA	L	2,681,484	823,907	581			3,505,972			
48. Washington	WA	L	4,234,068	810,645	1,238			5,045,951		316,731	
49. West Virginia	WV	L	204,764	27,533	582			232,879			
50. Wisconsin	WI	L	1,492,926	1,200	403			1,494,529			
51. Wyoming	WY	L	478,265					478,265			
52. American Samoa	AS	N						0			
53. Guam	GU	N						0			
54. Puerto Rico	PR	N	795					795			
55. U.S. Virgin Islands	VI	N	1,560					1,560			
56. Northern Mariana Islands	MP	N						0			
57. Canada	CAN	N						0			
58. Aggregate Other Alien	OT	XXX	638,381	0	39	0		638,420		0	
59. Subtotal	(a)	50	193,925,013	87,924,585	92,494	0		281,942,092		2,440,440	
90. Reporting entity contributions for employee benefits plans		XXX						0			
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX	8,716,419					8,716,419			
92. Dividends or refunds applied to shorten endowment or premium paying period		XXX						0			
93. Premium or annuity considerations waived under disability or other contract provisions		XXX	698,590		14,412			713,002			
94. Aggregate or other amounts not allocable by State		XXX	0	0	0	0		0		0	
95. Totals (Direct Business)		XXX	203,340,022	87,924,585	106,906	0		291,371,513		2,440,440	
96. Plus reinsurance assumed		XXX						0			
97. Totals (All Business)		XXX	203,340,022	87,924,585	106,906	0		291,371,513		2,440,440	
98. Less reinsurance ceded		XXX	42,134,873					42,134,873			
99. Totals (All Business) less Reinsurance Ceded		XXX	161,205,149	87,924,585	(b) 106,906	0		249,236,640		2,440,440	
DETAILS OF WRITE-INS											
58001. Other Foreign		XXX	638,381		39			638,420			
58002.		XXX									
58003.		XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX	0	0	0	0		0		0	
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	638,381	0	39	0		638,420		0	
9401.		XXX									
9402.		XXX									
9403.		XXX									
9498. Summary of remaining write-ins for Line 94 from overflow page		XXX	0	0	0	0		0		0	
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)		XXX	0	0	0	0		0		0	

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation by states, etc., of premiums and annuity considerations

By state of residence of the policyholder

(a) Insert the number of L responses except for Canada and Other Alien.

(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

	<u>NAIC#</u>	<u>TIN#</u>
PARENT - WESTERN & SOUTHERN MUTUAL HOLDING COMPANY, OH (NON-INSURER)		31-1732405
SUBSIDIARY - WESTERN & SOUTHERN FINANCIAL GROUP, INC., OH (NON-INSURER)		31-1732404
SUBSIDIARY - THE LAFAYETTE LIFE INSURANCE COMPANY, OH (INSURER)	65242	35-0457540
SUBSIDIARY - LLIA, INC., OH (NON-INSURER)		35-2123483
SUBSIDIARY - THE WESTERN & SOUTHERN LIFE INSURANCE COMPANY, OH (INSURER)	70483	31-0487145
SUBSIDIARY - WESTERN-SOUTHERN LIFE ASSURANCE COMPANY, OH (INSURER)	92622	31-1000236
SUBSIDIARY - IFS FINANCIAL SERVICES, INC., OH (NON-INSURER)		31-1328371
SUBSIDIARY - W&S BROKERAGE SERVICES, INC., OH (NON-INSURER)		31-0846576
SUBSIDIARY - COLUMBUS LIFE INSURANCE COMPANY, OH (INSURER)	99937	31-1191427
SUBSIDIARY - INTEGRITY LIFE INSURANCE COMPANY, OH (INSURER)	74780	86-0214103
SUBSIDIARY - NATIONAL INTEGRITY LIFE INSURANCE COMPANY, NY (INSURER)	75264	16-0958252
SUBSIDIARY - INSURANCE PROFILLMENT SOLUTIONS, LLC, OH (NON-INSURER)		43-2081325
SUBSIDIARY - WESTERN & SOUTHERN INVESTMENT HOLDINGS, LLC, OH (NON-INSURER)		06-1804434
SUBSIDIARY - EAGLE REALTY GROUP, LLC, OH (NON-INSURER)		31-1018957
SUBSIDIARY - FORT WASHINGTON INVESTMENT ADVISORS, INC., OH (NON-INSURER)		31-1301863

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504.	Prepaid Dividends	26,742		26,742	30,307
2597.	Summary of remaining write-ins for Line 25 from overflow page	26,742	0	26,742	30,307

Additional Write-ins for Liabilities Line 25

		1	2
		Current Year	Prior Year
2504.	Miscellaneous		8,215
2597.	Summary of remaining write-ins for Line 25 from overflow page	0	8,215

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