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Fed Lowers Key Rate to 3.5%

Seasoned Investment Professional Offers Insights on Impact of Fed Action

CINCINNATI — Jan. 22, 2008 — The cut of two key interest rates by the Fed this morning should help calm the instability now being experienced by world markets, according to Nicholas P. Sargen, senior vice president and chief investment officer for Western & Southern Financial Group, a Fortune 500, Cincinnati-based financial services company.

“It seems that market events were overtaking the Fed,” Sargen said. “The Fed action announced today should help calm some investors’ fears.”

According to Sargen, world markets are concerned about a possible recession in the United States and have acted accordingly. And while there is still some argument on whether or not the United States already is in recession, “it appears we are in a Bear Market,” Sargen said.

“The real economy has weakened,” Sargen said. “However, it is not plummeting and we think policy actions will help stabilize it later this year.”

Sargen also thinks that a slowing in growth around the world will cause the price of oil to drop, therefore providing some relief to consumers. This, in turn, would help the economy to recover.

About Western & Southern Financial Group®

Western & Southern Financial Group (Western & Southern) is a Cincinnati-based diversified family of financial services companies with assets owned, managed and under our care in excess of \$47 billion. A Fortune 500 company, Western & Southern has received A.M. Best’s highest rating of A++ Superior for financial strength, Standard & Poor’s AA+ rating (one of the 10 highest rated life insurance groups in the world) and is consistently recognized by Moody’s and Fitch for financial strength and sound management. With a heritage dating to 1888, the group’s affiliates include The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Capital Analysts Incorporated,^{1,2} Columbus Life Insurance Company, Eagle Realty Group, LLC, Fort Washington Investment Advisors, Inc.,¹ Fort Washington Savings Company,³ IFS Financial Services, Inc., Integrity Life

Insurance Company, The Lafayette Life Insurance Company, National Integrity Life Insurance Company, Todd Investment Advisors, Inc.,¹ Touchstone Advisors, Inc.,¹ and Touchstone Securities, Inc.² For more information, visit www.westernsouthern.com. Western & Southern is the title sponsor of the Western & Southern Financial Group Masters and Women's Open tennis tournaments.

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2 A registered broker-dealer and member FINRA/SIPC.

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About Nick Sargen

- Sargen frequently appears on CNBC, Bloomberg, FOX Business Network and was a regular panelist on Louis Rukeyser from 2001 to 2004.
- He has many years' experience as an international economist and global money manager. He most recently served as managing director for JPMorgan Chase & Co. in New York, where he was chief investment strategist for JPMorgan Private Bank. He also has served as managing director for Prudential Insurance Company, where he was chief investment officer for Global Fixed Income Advisors. Sargen also served as director, bond market research, for Salomon Brothers. His experience includes positions with Morgan Guaranty Trust, the Federal Reserve Bank of San Francisco and the U.S Department of Treasury.
- Sargen was born and raised in the San Francisco bay area, where he earned a Ph.D. and an M.A. in economics from Stanford University and a Bachelor of Arts in economics from the University of California, Berkeley.
- As Western & Southern's Chief Investment Officer, Sargen is responsible for overseeing the investment activity for all assets under management..

Nick Sargen is available for interviews.

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