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Western & Southern Financial Group® Achieves Record Financial Results and Sharpens Focus on Core Businesses

CINCINNATI — Feb. 27, 2007 — Western & Southern Financial Group® (Western & Southern) announced today that it achieved record financial results in 2006 with net income of \$306.1 million, a 14 percent increase over \$267.8 million earned in 2005. According to John F. Barrett, Western & Southern chairman, president and chief executive officer, the growth in net income was the result of record operating earnings of \$280.5 million, up 22 percent over \$229.6 million in 2005, coupled with very solid investment performance.

The combined \$5.4 billion of life premium, annuity and mutual fund sales also reached a record level as life premium and annuity sales increased 7 percent to \$2.8 billion and mutual fund sales reached \$2.6 billion, up from \$1.1 billion the year before.

Mr. Barrett went on to say, “Last year was quite a year for us as we welcomed The Lafayette Life Insurance Company fully into the family, successfully moved Integrity Life Insurance Company from Louisville and integrated it into our Cincinnati operations, acquired and consolidated the Constellation mutual fund family into Touchstone Investments, and commenced the negotiations of the sale of Integrated Investment Services which was recently announced.”

In 2006, Western & Southern’s assets owned, managed and under our care grew 15 percent from \$41 billion to \$47 billion. At year-end, GAAP net worth reached a record \$5.2 billion, up \$428 million or a 9 percent increase over the prior year. This capital position is among the strongest in the industry.

As part of Western & Southern’s sharpened focus on its core businesses, the company is repositioning its senior management to take full advantage of its market opportunities. Mr. Barrett went on to state that effective March 1, Western & Southern is changing executive management for two of its affiliate companies, Columbus Life Insurance Company and The Lafayette Life Insurance Company.

Lawrence L. Grypp, who since January 2006 has been president and chief executive officer of both Columbus Life and Lafayette Life, will focus his chief executive officer responsibilities on Lafayette Life while continuing to have responsibility for Capital Analysts, Inc. which is located in Radnor, Pa.

J.J. Miller, CLU, ChFC, FSA, currently senior vice president of Western & Southern, will be promoted to president and chief executive officer of Columbus Life. He has held several senior positions at Western & Southern including chief marketing officer.

According to Mr. Barrett, these changes will position both companies extremely well for continued growth. "Larry Grypp has filled an important role as CEO of the two companies. His leadership has been especially important during the period after Lafayette Life became a member of Western & Southern in mid-2005. Now, we are at a point where both companies need a dedicated CEO for continued growth. J.J. Miller is ideal for that role at Columbus Life."

Western & Southern also announced that Mark A. Wilkerson, senior vice president and chief marketing officer for Columbus Life, will retire on March 2, 2007, after 17 years of dedicated service to the company.

About Western & Southern Financial Group[®]

Western & Southern Financial Group (Western & Southern) is a Cincinnati-based diversified family of financial services companies with assets owned, under management 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 their 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 Company³, IFS Financial Services, Inc., Integrated Investment 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.

1 A registered investment advisor.

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

3 Member FDIC.

Ratings refer to the financial strength of the insurance company and not to the safety, stability or performance of any investment product.

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