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Western & Southern Financial Group's Annual "State of the Business" Meeting Emphasized Record Financial Results, Featured a World-Renowned Author & Physician, and Announced that Herbert R. Brown was Named to the Western & Southern Board of Directors

CINCINNATI — March 11, 2008 — More than 1,600 Western & Southern Financial Group® (Western & Southern) associates gathered today in Cincinnati for the company's annual "*State of the Business*" meeting. During the event, Western & Southern's Chairman, President and Chief Executive Officer John F. Barrett announced record financial results. For the year ended Dec. 31, 2007, Western & Southern generated net income of \$365.3 million, a 19 percent increase over the previous year's record when \$306.1 million was earned. The growth in net income was the result of record operating earnings of \$319.1 million, up almost 14 percent over operating earnings of \$280.5 million in 2006, coupled with solid investment performance.

"Last year was a tremendous year for us. Through the hard work and commitment of our associates, we achieved another record year despite the financial market turmoil the country is experiencing," Mr. Barrett stated. "While we did experience some minor impact from the financial market downturn, Western & Southern on the whole was and is extremely well-positioned," he said.

Several highlights were mentioned in particular. "In the spring of 2007, we completed the sale of Integrated Investment Services to JPMorgan Chase and in the fall, we relocated most of the operations of Capital Analysts Inc. to downtown Cincinnati from Radnor, Pa.," explained Mr. Barrett.

He went on to say, "With GAAP (Generally Accepted Accounting Principles) capital at approximately \$5 billion, we are one of the most highly capitalized companies in the life insurance industry with a year-end, capital-to-asset ratio in excess of 15 percent, compared to an average of 6.5 percent for the large public life insurance companies. We are well positioned to weather the current market conditions. In fact, over the last few months, we have picked up a considerable amount of new business as a result of a flight to quality in the marketplace. These are the times we are built for."

Western & Southern's assets owned, managed and under care have reached a new record at \$48.5 billion.

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Add Two - Western & Southern's 2008 State of the Business

Following Mr. Barrett's executive presentation, Western & Southern associates warmly welcomed Best-Selling Author and World-Renowned Physician Michael Roizen, M.D. As part of Western & Southern's continued emphasis on the positive rewards of having healthy lifestyles, Dr. Roizen was invited to be the keynote speaker at the company's *2008 State of the Business* event.

Dr. Roizen enthusiastically shared his thoughts on the importance of people living a healthy lifestyle. In particular, he emphasized how everyone has the chance to make their life at and around work better. "Each of us has the ability to take control of his or her health. Focusing on preventive health and staying young is within everyone's reach. When you live a healthy lifestyle, you feel better and live longer," shared Dr. Roizen.

The high point of Dr. Roizen's presentation was his views on "Real Age." Reinforcing many of the concepts that can be found in his best-selling books, "Real Age and You: The Owner's Manual," Dr. Roizen explained to Western & Southern's associates that your real age and body age are different. "There is an important link between your body age and how it is affected by a healthy lifestyle. Just by understanding that correlation, you can take a conscious path toward preventive health. In turn, you can control how you feel as well as your potential for living longer," said Dr. Roizen.

New Board Member Announced at 2008 State of the Business Event

Also during the 2008 State of the Business event, Mr. Barrett announced that Herbert R. Brown, Western & Southern's retired senior vice president, has joined the financial services organization as a member of Western & Southern's board of directors. According to John F. Barrett, chairman, Mr. Brown brings unique insights into the financial services industry, proven counsel on difficult issues and a depth of business experience to his role as board member. "For many years, Herb was a valuable member of Western & Southern's senior executive team. In addition, he is extremely well known and respected in the community, the state, and throughout the country for his civic contributions. We are honored to have Herb join our board. He truly represents the core ideals that have led to Western & Southern's success for the past 120 years," said Mr. Barrett

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 \$48 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.

1 A registered investment advisor.

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