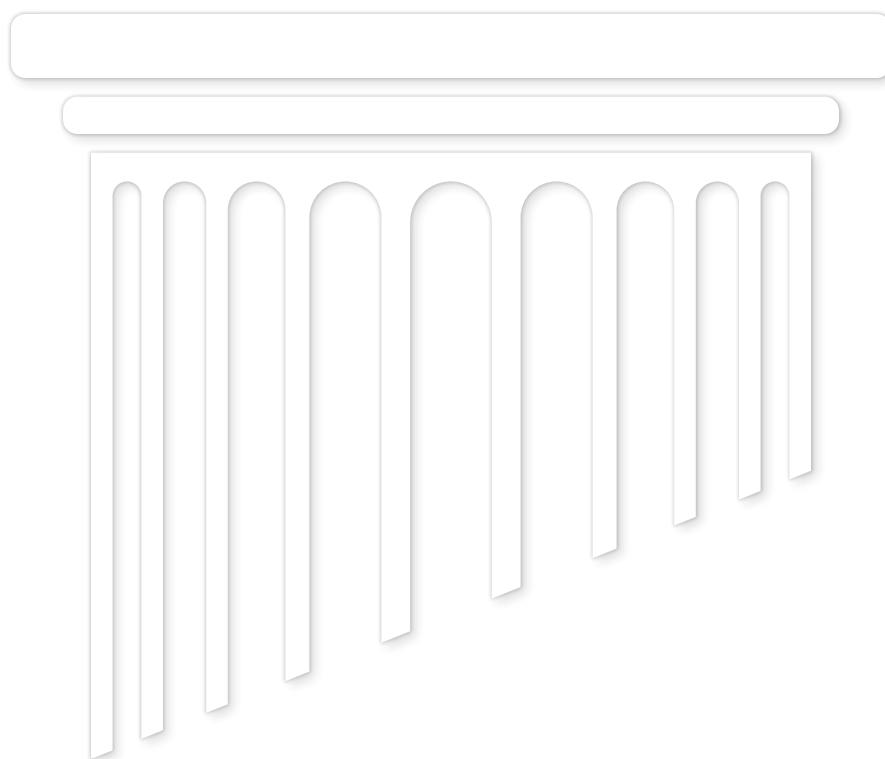


# *Our Best Year Yet*



**2021 ANNUAL REPORT**

# *A human institution serving human needs*

Born as a modest, door-to-door business during America's industrial age in the late 1800s — and built to last — Western & Southern Financial Group is today among the financially strongest life insurance groups in the world.

We have endured and thrived because we never lost sight of our purpose: to use our **financial strength** to provide **financial security** to those we serve. We earn your trust by operating with integrity, making sensible decisions, and faithfully honoring our promises today, tomorrow and always.

Our family of companies continues to grow and diversify, fortifying our financial foundation and embracing new opportunities to meet your needs through superior service and an ever-expanding range of insurance, investment and retirement solutions.

We have always been a human institution serving human needs, committed to helping you live the life you want to live. This organizing principle united our founders and remains our mission today.

# Message from Our Chairman

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## To Our Valued Friends and Colleagues,

Western & Southern Financial Group had its best year yet in 2021. We showed tremendous resilience and resolve to finish the year in the best financial position in our company's 133-year history.

Despite continuing challenges posed by the COVID-19 pandemic and the shift in policies at the federal level, we achieved record results in nearly every financial performance metric. We are incredibly well positioned to continue delivering strong results going forward.

For the year ended Dec. 31, 2021, we are pleased to report that we earned record net income of \$1.2 billion (up 228% over 2020) on record revenue. The company produced new highs in life insurance sales as life and health premiums reached \$2.1 billion, annuity sales increased to \$3.8 billion (up from \$3.5 billion), and mutual fund sales reached \$7.5 billion. Operating income, a key measure in managing our business and evaluating results, was also the highest ever at \$535.2 million (up from \$336.9 million).

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We are serious about our commitment to helping our clients, business partners and associates enjoy *peace of mind about their financial future.*



We took full advantage of the favorable investment climate to end the year with our strongest balance sheet ever. With assets owned at \$66.9 billion and assets managed at \$44.7 billion (both records), our total assets owned and managed reached a record \$111.6 billion. This includes the acquisition of \$6.8 billion in mutual fund assets from AIG and a \$500 million surplus note issued in April.



Our capital-to-asset ratio, a true measure of a company's financial strength, was 19.6%, almost triple the 6.7% average of the 15 largest publicly traded life insurers doing business in the U.S. Our return on assets, an important measure of productivity, was 2.0%. Both are exceptionally high for our industry and translate to excellent financial strength and security for our clients and colleagues.

We continue to build what we believe to be one of the truly finest financial services companies in America. We are accomplishing this through organic growth, new distribution partnerships, and strategic acquisitions, including the purchase of certain AIG mutual funds and groundwork laid for the 2022 purchase of Fabric Technologies Inc. to expand our digital product delivery capabilities.

In addition to solid financial performance powered by the diversification of our member

companies, the key to Western & Southern's success and resilience continues to be the culture we have built and refined over the years.

Our culture defines who we are, what we value and how we operate. It is the foundation for our long-term focus and is reflected in the competencies central to our ability to succeed and grow—a consistently strong capital position, continuous improvement in cost efficiencies, rigorous risk-control procedures, and a relentless effort to get better at everything we do every single day.

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The key to Western & Southern's success and resilience continues to be *the culture we have built* and refined over the years.



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Unlike many others in our industry, our focus on the long-term strategic view has sustained our success and will continue to do so for years to come.

We are serious about our commitment to helping our clients, business partners and associates enjoy peace of mind about their financial future. We respect this responsibility and all that is entrusted to us.

Thank you for your interest in our company. We look forward to doing even more for you in the years ahead.

Sincerely,

A handwritten signature in blue ink, reading "John F. Barrett". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

John F. Barrett

Chairman, President and Chief Executive Officer

## Company Highlights

### Columbus Life Insurance Company

Achieved record life insurance sales exceeding 2020 by over 54% with increased production and greater customer reach through new and existing agency relationships.

### Eagle Realty Group, LLC

Funded a record \$1.4 billion in mortgage loans, pushing the mortgage loan portfolio to an all-time high of \$5.2 billion.

### Fort Washington Investment Advisors, Inc.

Achieved record results in many categories, including revenue, net income, new assets under management, and total assets under management.

### Gerber Life Insurance Company

Total revenue exceeded \$1 billion for the second time, fortifying the ability to help deliver protection to more individuals, parents, grandparents and families.

### Institutional Markets

Introduced IncomeSense,<sup>1</sup> a life insurance policy to deliver mortgage payment and income replacement protection through a completely digital purchase process.

### The Lafayette Life Insurance Company

Drove the third consecutive year of 20% growth in life insurance sales and achieved record operating gain results.

### Touchstone Investments®

Completed the acquisition of certain assets of the AIG mutual funds business, totaling \$6.8 billion.

### W&S Financial Group Distributors, Inc.

Annuity sales, which provide customers the opportunity for a lifetime income stream during retirement, reached a record \$3.4 billion.

### Western & Southern Life

Began selling a new term product,<sup>2</sup> introduced a customer self-service portal, and set records in customer ease of doing business, target market sales and customer retention.

Generally Accepted Accounting Principles (GAAP) as of Dec. 31, 2021, are used throughout this report unless noted. See back of report for footnotes and disclosures.

# Our Financials

**Bradley J. Hunkler**, Chief Financial Officer

Western & Southern ended 2021 in the best financial position in its history. The company earned record GAAP net income of \$1.2 billion, marking a 228% improvement over 2020.

The company's record assets owned (\$66.9 billion) and managed (\$44.7 billion) combined for a record \$111.6 billion in assets owned and managed. This was driven by new distribution partnerships, strategic acquisitions and organic growth.

New records were also set for net income; operating income; net investment income; third-party fee income; total equity; life and health premiums; annuity sales; and mutual funds sales.

The company increased its financial flexibility by successfully issuing a \$500 million 40-year surplus note at 3.75%, while maintaining one of the highest



## RECORDS

**\$1.2 Billion**  
Net Income

**\$535.2 Million**  
Operating Income

**\$2.3 Billion**  
Net Investment Income

**\$360.6 Million**  
Third-Party Fee Income

**\$66.9 Billion**  
Assets Owned

**\$44.7 Billion**  
Assets Managed

**\$13.1 Billion**  
Total Equity

**\$2.1 Billion**  
Life and Health Premiums

**\$7.5 Billion**  
Mutual Fund Sales

**\$3.8 Billion**  
Annuity Sales

GAAP capital-to-asset ratios in the industry and continuing to be recognized for financial strength by independent rating agencies.

## Year in Review

**James J. Vance and Brendan M. White**,  
Co-Chief Investment Officers

Throughout 2021, Western & Southern was well positioned to take advantage of the remarkable stock market recovery due to the company's resilient financial strength and excellent risk management practices. Our investment teams drove proactive and strategic investment allocations that contributed materially to the company's record financial results for the year.

Global supply constraints and growing pressure to increase wages across the U.S. caused inflation to spike. Still, interest rates rose only modestly and financial conditions remained favorable in 2021 largely due to an unprecedented coordinated fiscal and monetary response to maintain a healthy U.S. economy. This enabled investors to add to their portfolios, pushing equity markets to all-time highs.

Western & Southern's strong financial foundation and long-term approach fueled meaningful growth in capital from its equity investments.

The investment landscape ahead may be more precarious for several reasons. COVID-19 remains difficult to eradicate. The Federal Reserve will adjust interest rates to curb U.S. inflation. Expectations for positive economic news are believed to be reflected in stock prices. Rising oil prices will affect companies and consumers.

While caution is wise in 2022, Western & Southern's ability to maintain its financial strength amid uncertainty will help provide continued growth and financial security for the organization and its clients, business partners and associates.

## Consolidated and Condensed GAAP Income Statement

Amounts in thousands

### Revenue

Insurance premiums and product charges  
Net investment income  
Commissions, fees and other income

### Total revenue

### Benefits and expenses

Policyholder benefits  
Interest credited to policyholder account balances  
Other operating expenses

### Total benefits and expenses

Operating income\*  
Investment gains and nonoperating charges  
Income tax expense

### Net income

Year Ended  
December 31, 2021

Year Ended  
December 31, 2020

\$2,645,185

2,291,476

455,499

**\$5,392,160**

\$2,778,896

594,680

1,483,354

**\$4,856,930**

535,230

960,309

279,619

**\$1,215,920**

\$2,704,634

1,967,982

328,287

**\$5,000,903**

\$2,756,787

605,411

1,301,783

**\$4,663,981**

336,922

88,771

55,095

**\$ 370,598**

## Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

### Assets

Debt securities  
Equity securities  
Other invested assets  
Other general account assets  
Assets held in separate accounts

### Total assets

### Liabilities and equity

Future policy benefits and claims  
Notes payable  
Other general account liabilities  
Liabilities related to separate accounts

### Total liabilities

### Total equity

### Total liabilities and equity

December 31, 2021

December 31, 2020

\$41,700,175

3,439,994

14,669,564

4,230,310

2,822,399

**\$66,862,442**

\$45,412,568

1,480,584

4,072,486

2,822,399

**53,788,037**

**13,074,405**

**\$66,862,442**

\$40,879,217

2,699,811

12,683,637

4,019,386

2,611,428

**\$62,893,479**

\$43,080,648

989,064

3,808,666

2,611,428

**50,489,806**

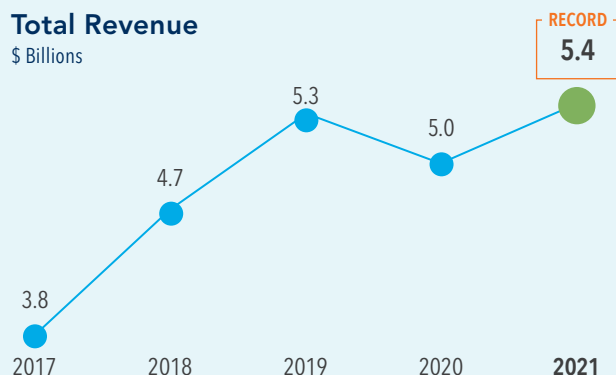
**12,403,673**

**\$62,893,479**

\* Operating income is defined as net income excluding income tax, net realized investment gains or losses, noncontrolling interest related to capital gains, one-time restructuring charges and discontinued operations.

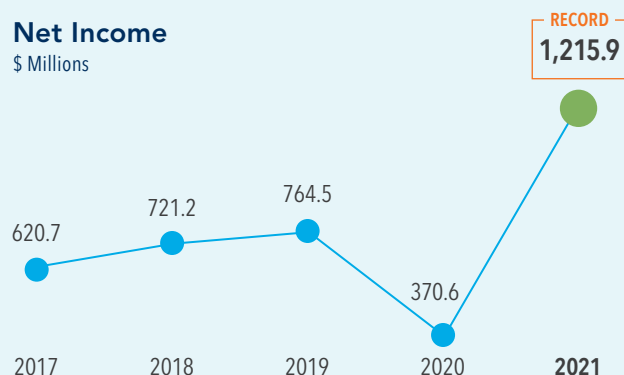
## Total Revenue

\$ Billions



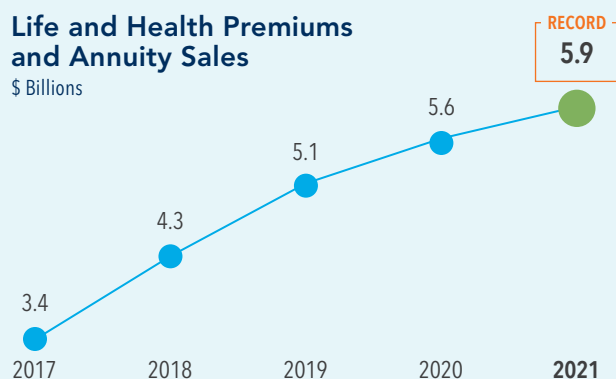
## Net Income

\$ Millions



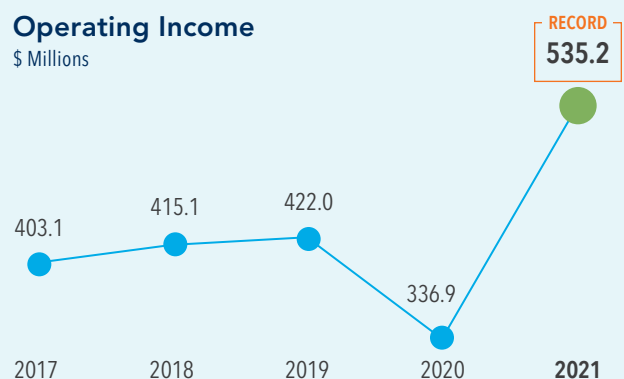
## Life and Health Premiums and Annuity Sales

\$ Billions



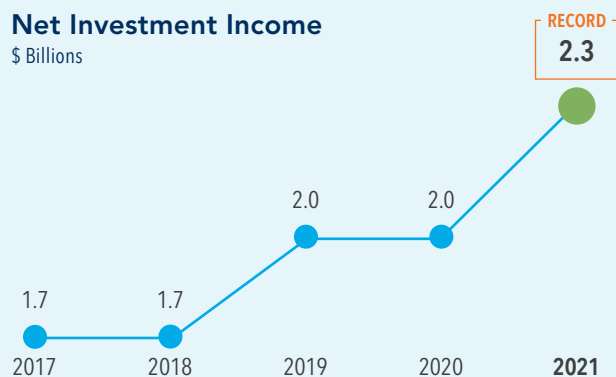
## Operating Income

\$ Millions



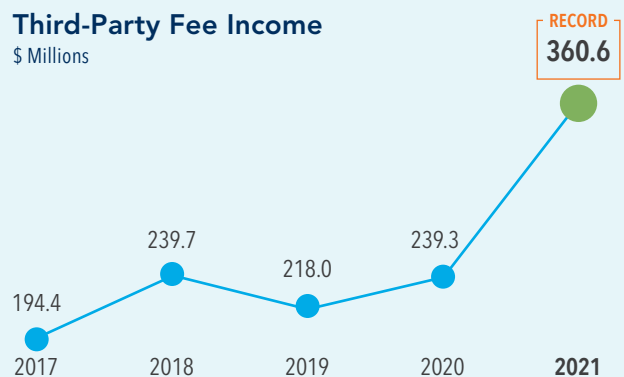
## Net Investment Income

\$ Billions



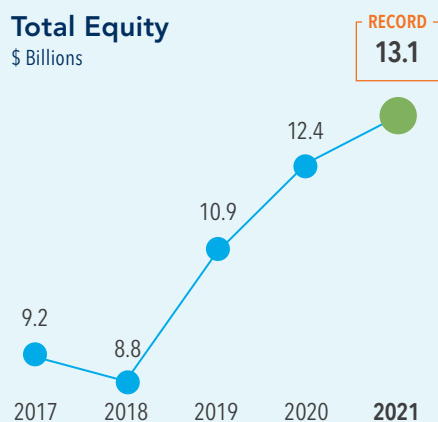
## Third-Party Fee Income

\$ Millions



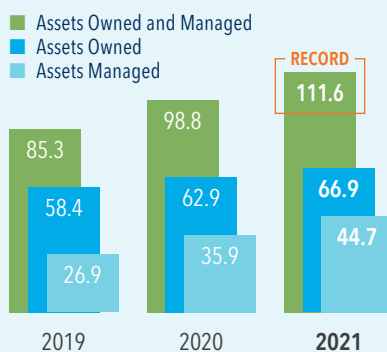
## Total Equity

\$ Billions



## Assets Owned and Managed

\$ Billions



# 19.6%

## Capital-to-Asset Ratio

**Almost triple** the average capital-to-asset ratio (6.7%) of the 15 largest publicly traded life insurers doing business in the U.S.

# Our Solutions

**Jill T. McGruder**, Enterprise Chief Marketing Officer  
**Jonathan D. Niemeyer**, Chief Administrative Officer  
and General Counsel

Our customers have been at the heart of everything we do ever since our founding as The Western and Southern Life Insurance Company in 1888. In 2021, 6.5 million customers were at the center of our work as they sought solutions offered by the member companies of Western & Southern Financial Group to help provide financial security and peace of mind.

The challenges posed as the COVID-19 pandemic persisted drove many individuals, families, business owners and other segments of our diversified customer base to seek ways to secure their financial future and that of their loved ones.

Our suite of life insurance products and services, which are available through affiliated and independent financial professionals and firms and online digital platforms, is versatile and can cover every stage of life, from juvenile insurance to wealth transfer. Our investment management businesses seek to help build and protect wealth, including reaching retail investors through mutual funds, and institutional and high net worth investors through our registered investment advisor offerings.

Integrated with our insurance and investment offerings is our portfolio of retirement products and services. Customers—ranging from individuals to small businesses to corporate plan sponsors—look to our wide array of accumulation, at-retirement and in-retirement solutions. Our real estate investment business provides institutional borrowers and partners with the resources, solutions and capital to help them achieve their investment goals.

No matter where you are in life, you can count on Western & Southern to be here to help deliver the secure financial future you want and deserve.



## Insurance

Whole Life  
Universal Life  
Term Life  
Guaranteed Life  
Endowment Life  
Accident and  
Critical Illness  
Wealth Transfer  
Institutional Solutions

**\$1.6  
Billion**

Policyholder  
Claims Paid



## Investments

Mutual Funds  
Fixed Income  
Public Equity  
Private Equity  
Real Estate  
Asset Allocation

**\$44.8  
Billion**

Third-Party  
Assets Managed



## Retirement

Fixed Annuities  
Indexed Annuities  
Variable Annuities  
Income Annuities  
Pension Products  
and Services  
Wealth Planning

**\$2.8  
Billion**

Annuity Benefits Paid

## Western & Southern Life

**Troy D. Brodie**, Senior Vice President, *Western & Southern Life*; President, *W&S Agency Group*

For Western & Southern Life, 2021 was a year of customer-focused actions and results. The year was hallmarked by the expansion of product choices for the company's customers.

In January, the company launched Income Choice Term,<sup>2</sup> a term life insurance policy that pays a lump sum death benefit plus an income stream to the beneficiary. In March, the company launched My Account, a new self-service portal that improves the customer experience through enhanced design and mobile-friendly access. This move set the standard for the rest of Western & Southern member companies with digital self service.

*Forbes* named Western & Southern Life one of America's **best insurance companies** in September 2021.



In serving the needs of America's middle market, the company set all-time record highs with its average life insurance policy face amount sold, customer retention rate and customer ease of doing business score.

The company's valued field force demonstrated resilience through continued gains in productivity, up 36% on a per-representative basis over 2020. Additionally, a record 45 sales associates qualified for the prestigious Million Dollar Round Table, a worldwide organization composed of leading life insurance and financial services professionals.

Mutual fund sales through W&S Brokerage Services, Inc., the company's dually registered broker-dealer and registered investment advisor, increased by 32% over 2020.<sup>3</sup>

*Forbes* named Western & Southern Life one of America's best insurance companies in September, and a month later, DALBAR, a leading financial services market research firm, ranked Western & Southern Life among its top call centers for the fifth consecutive year, recognizing the customer-focused service of its Client Relationship Center and Agency Operations teams.



Finally, in November, the company was recognized as a Military-Friendly® Employer for the ninth consecutive year and as a Military-Friendly Spouse Employer for the seventh consecutive year by Viqtory Media, publisher of *GI Jobs*® and *Military Spouse* magazines.



### Affirming Its Customer Focus

*Proactive. Responsive. Goes above and beyond. Really cares about customers.* In their own words shared through surveys seeking feedback about their interactions with Western & Southern Life financial representatives, customers affirm the company's progress toward achieving its vision of delivering customer-focused financial services made simple for the middle market. Since its founding in 1888, The Western and Southern Life Insurance Company, through its network of affiliated financial professionals, has proudly placed the heart of the customer at the heart of everything it does.

# Columbus Life Insurance Company

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**John H. Bultema III**, President and Chief Executive Officer

Columbus Life Insurance Company continued to help safeguard the financial well-being of its policyholders and their beneficiaries as well as support the business ambitions of its valued independent producers.

Recognizing the essential nature of the legacy and retirement protections upon which individuals and families depend, Columbus Life continued to help meet customer needs with competitive and dependable life insurance and annuity product solutions.

The year's results reflected its sustained success. GAAP operating income reached \$26.9 million. New premium received from the sale of life insurance set a company record while total life and annuity premium reached more than \$291.7 million. This performance demonstrates that many producers and their customers favor product solutions from Columbus Life, and they value the financial strength and stability that help secure the protections provided by those insurance products.

The addition of an enhanced cash value rider to three core life insurance products heightened the competitive position of Columbus Life's portfolio. As always, securing a guaranteed death benefit remains the foremost purpose of long-term life insurance protection. The new rider offers an added measure of design flexibility in helping address specific objectives related to personal and business planning strategies.

The Columbus Life team realizes that being responsive to what producers and policyholders need, and continuously working to elevate their experiences, is essential to its growth and sustainability. As such, enhanced digital tools helped streamline business processes for greater speed, accuracy and convenience in 2021. One example was accelerated underwriting, which speeds processing for qualified applicants and was expanded to include protection amounts of up to \$1 million.

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Columbus Life remains steadfastly dedicated to delivering financial protection solutions that are **competitive, compelling and certain.**



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Since its predecessor was founded as Columbus Mutual in 1906, Columbus Life has consistently grown and prospered for more than 115 years. Today, more than 8,900 independent financial service representatives market its insurance products and services. Through their continued efforts, and backed by a recognized tradition of strength and stability, Columbus Life remains steadfastly dedicated to delivering financial protection solutions that are competitive, compelling and certain.

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## Record Performance for Life Sales

Amid an industry-wide surge in 2021, Columbus Life stood out, growing its life insurance sales (as measured by new premium) by 54%. The company expanded its distribution profile with significant business coming from a larger and more diverse base of agencies and producers than ever before. An unwavering commitment to doing business the right way and a track record for providing producers with consistent solutions backed by knowledgeable, responsive support yielded a record sales year.

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# Gerber Life Insurance Company

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**Keith M. O'Reilly**, President and Chief Executive Officer

The heightened awareness of the importance of life insurance continued in 2021 as Americans weathered the continuing COVID-19 pandemic, many with a need for financial security and peace of mind.

As a market leader selling life insurance direct to consumer (DTC) through websites, customer call centers and independent financial representatives, Gerber Life Insurance Company welcomed 276,000 new customers and added \$3 billion of insurance in force in 2021.

Sales of Gerber Life products through independent agents reached the highest level since 2017. With over 48,000 new life policies issued through these agents, sales grew more than 15% over 2020 to \$33.9 million, helping drive total life and health sales to \$103.5 million. In 2021, 75% of new sales were driven by customer call centers at large independent insurance agencies licensed to sell Gerber Life products.

Gerber Life continued to innovate through data integration and consolidation to further enhance its ability to deliver positive customer experiences, make it easier to do business, and empower consumers with self-service capabilities that include

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**\$103.5  
Million**

Total Life & Health Sales

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the ability to purchase and manage their Gerber Life policies when and where they choose.

Its systems enhancements provided the company's customer service team with a 360-degree view of each customer, contributing to an improvement in policy processing speeds—helping to deliver financial security faster—and a reduction in operating costs. This created further growth, retention and efficiency opportunities for the company.

Gerber Life provides life and health insurance, including medical stop-loss insurance, to individuals, families and businesses. Its insurance products serve people of all ages and stages in life to help them achieve greater financial security.

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## Making Doing Business Easy

Gerber Life's focus on the customer took on greater meaning during 2021 as the COVID-19 pandemic lingered. Handling over 1.2 million calls, the customer contact center and operations teams collaborated to simplify work processes.

These dedicated associates also enhanced efforts to provide callers with personable and compassionate service, a high degree of integrity, and transparency concerning call wait times that fostered greater customer understanding and a true partnership between the customer and service agents.

As a result, Gerber Life received its highest "ease of doing business" score of 89.6% from customers rating their experience with Gerber Life's customer contact center.

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# The Lafayette Life Insurance Company

**John H. Bultema III**, President and Chief Executive Officer

Over the course of 2021, The Lafayette Life Insurance Company worked to equip its independent producers with whole life insurance, annuity, retirement and business-planning solutions to help serve the needs of individuals and businesses. All of this is delivered through the efforts of an expanding distribution base composed of more than 9,200 appointed independent producers. The insurance solutions are thoughtfully designed by Lafayette Life to continue to help protect the future well-being of policyowners and their families.



**\$79.3  
Million**

Dividend Expense<sup>4</sup>

Results achieved by year-end 2021 demonstrated increasing success. Lafayette Life's GAAP operating income reached an all-time high of \$67.6 million. That total represents an increase of more than 10% over 2020 and marked the seventh consecutive year of record operating gain. New life insurance sales grew by 20% for the third consecutive year.

In keeping with the company's tradition of paying dividends on its whole life products—one dating to its 1905 origin—it expensed record dividends of \$79.3 million to eligible policyholders in 2021.<sup>4</sup>

Further validation of Lafayette Life's financial strength and stability came early in 2021 as its Comdex ranking increased to 96. That ranking, a composite of all the ratings received from major rating agencies, is the company's best ever.

To help producers better serve customers, Lafayette Life continued to expand and enhance its presence in retirement services. For over three

decades, the company has worked to support the growing pension and planning needs of small businesses with employer-sponsored retirement plans and business planning strategies.

Producers value the advantages of partnering with Lafayette Life as a convenient, single resource for plan design, document services, administrative services, funding options and distribution planning.

Lafayette Life's mission since its founding has been to maintain itself as a financially sound, quality-driven, growth-oriented company. Today, it remains dedicated to delivering products that demonstrate value and performance in providing life insurance protections and small business solutions.

## Life Portfolio Update: Mission Accomplished

Federal legislation enacted Dec. 27, 2020, started a 12-month clock ticking for redesign and reinstallation of Lafayette Life's entire life insurance product portfolio. Teams called into action were Project Management, Product Management, Law, Compliance, Actuarial, Sales, Marketing, Information Technology and Insurance Operations.

The all-out collaborative effort encompassed 16 base plans and 21 riders. The team delivered the products to market on Oct. 23, putting Lafayette Life among the first insurers to introduce an updated portfolio. The accelerated completion supported a successful transition process and provided a competitive advantage. The benefit of this effort will be realized in 2022, but based on customer and producer reception, sales appear poised to surpass 2021's strong results.

## W&S Financial Group Distributors, Inc.

**Mark E. Caner**, President

W&S Financial Group Distributors, Inc. marked its 30th anniversary in 2021 by equipping banks, broker-dealers, registered investment advisors, independent marketing organizations and independent agents with products, services and value-added programs.

Embodying both resilience and resolve, W&S Financial Group Distributors persevered over the ongoing business challenges presented by the pandemic. The result was a year of sustained progress and continued success. Particularly noteworthy were annuity sales, which grew by more than 9% to \$3.4 billion, marking a new company high for the fourth consecutive year.

A distribution relationship with Fidelity Investments dating to 2017 helped drive growth as it expanded the availability of retirement solutions from Western & Southern member companies to new consumer markets. Growth was also driven by new institutional relationships in the bank, broker-dealer and independent marketing organization channels, as well as by the addition of three new products that expanded the market reach of W&S Financial Group Distributors.

Cross-functional teams also performed at high levels in accomplishing the launch of JourneyMark,<sup>SM</sup> a fixed indexed annuity offered exclusively through Legacy Marketing Group; the

addition of a five-year duration to the Indextra<sup>®</sup> Series fixed indexed annuity to provide added flexibility in addressing planning needs; and the introduction of Western & Southern SeniorSelect, a modified single premium fixed deferred annuity, to the Fidelity portfolio.<sup>5</sup>



RECORD

**\$3.4  
Billion**

Annuity Sales

Helping customers satisfy needs and secure goals for their retirement and legacy amid a landscape of uncertainty presents a mounting challenge. W&S Financial Group Distributors continues to help contract owners address challenges with solutions built to stand the test of time.

W&S Financial Group Distributors is a wholesale distributor of annuities and life insurance offered by Western & Southern member companies. It supports financial professionals in helping clients address growth, income and risk management goals for funding retirement and transferring wealth.

### Pension Risk Transfer: Continued Progress

A strong financial position is paramount for upholding income promises upon which retirees will depend often for decades. To that end, Western & Southern's exceptional financial strength and stability provided a significant competitive advantage in the Pension Risk Transfer (PRT) market in 2021. PRT sales continued to advance, powered in part by Western & Southern's strong reputation among the PRT consultant community for superior value supported by an excellent onboarding experience for retiree participants. PRT sales increased by nearly 86% in 2021, to \$201.4 million. Cumulative sales for the business, which commenced operation in 2015, now total over \$1.2 billion.

## Institutional Markets

**John H. Bultema III**, Senior Vice President

Institutional Markets continued to expand Western & Southern's presence in digitally serving the worksite and retail customer markets. The business unit brings Western & Southern's financial strength and customer-first orientation to insurance-product-based solutions for family protection, wealth transfer and retirement income.

**Gerber Life Agency** is a life insurance agency that leverages the recognition and reputation of the Gerber Life brand to offer life insurance and financial wellness solutions from certain Western & Southern member companies and select distribution partners.

Positioned as a distributor of high-quality, easy-to-understand, fully digitally-offered products, Gerber Life Agency operates through two distinct distribution models. One is a direct-to-consumer online presence. The other is composed of open enrollment benefits programs offered in partnership with employers through their benefits administration platforms and worksites.



myLifeApp.com

↑ 109%

Life Insurance Placements

**myLifeApp.com**, Western & Southern's digital, multi-carrier life insurance platform, grew its distribution partnerships in 2021. Twelve of the nation's 100 largest banks by asset size are now among its partners, helping to drive increased life insurance placements 109% over 2020.

Its distribution presence expanded from primarily banks and credit unions to a range of additional financial services channels. Represented among

the new relationships are real estate brokers, mortgage originators, retirement platforms, and property and casualty insurers.

More partners integrated the myLifeApp digital application with their proprietary websites in 2021. The dynamic of an increasing number of partnerships and expanded technological integration with those partners combined to produce double-digit increases in both the rate with which applications were converted to life insurance policies placed and the premiums collected.

In addition, myLifeApp expanded its product suite. The platform launched an end-to-end digital life insurance solution for mortgage payment and income replacement protection with the debut of IncomeSense.<sup>1</sup> This declining term life insurance product is available across all of myLifeApp's channels—direct-to-consumer, advisor-assist and call-center sales.

### Product Introductions Expand Presence

Gerber Life Agency launched two products — IncomeSense<sup>1</sup> (income protection life insurance) and Simple Whole Life<sup>6</sup> — on the digital platform of third-party insurance technology company Afficiency in 2021.

Customers can learn about either product, apply, receive instant underwriting and, upon approval, purchase and receive their new policy within minutes through a completely digitized process.

The products are also available to customers on a number of other digital platforms, including those of benefit administrators, financial technology apps and banks.



## Fort Washington Investment Advisors, Inc.

**Maribeth S. Rahe**, President and Chief Executive Officer

While expectations were high for a return to a more normal environment in 2021, reminders were plentiful that the only normal environment is one of constant change. Fort Washington Investment Advisors understands, however, that clients count on the firm to be an excellent steward of their capital regardless of external conditions.

Not only did evolving circumstances related to the pandemic impact how Fort Washington adapted to serve its clients, but new and volatile market forces such as rising interest rates and higher-than-expected inflation required course correction in pursuit of established goals and objectives. The firm responded with impressive results.

Fort Washington's equity investment strategies continued to perform well. The Small Company Equity strategy bested its benchmark index by nearly 10%, and four out of five equity strategies now rank in the first or second quartile of their respective peer groups. All 10 of Fort Washington's marketed fixed income strategies beat their benchmarks,<sup>7</sup> and the firm's second collateralized loan obligation vehicle was established. The strong performance of Fort Washington's fixed income

strategies during 2021 extended a tradition of outperformance as all 10 strategies also delivered returns better than their benchmark since their respective inception.



Fort Washington welcomed many new clients. These new relationships, along with new investments by existing clients, helped make 2021 a record year for new assets under management and helped drive the firm's total assets under management to a record \$78.3 billion.<sup>8</sup>

Fort Washington's long-term focus remains firmly in place. The desire to exceed client expectations continues to drive firm innovation and growth, no matter the external conditions.

## *the* Equity Collective

Empowering future leaders to build  
careers without limits

**Touchstone Investments** and **Fort Washington Investment Advisors** joined a diversity-driven collaboration among 27 wealth and asset management firms known as The Equity Collective. In a multi-year commitment, both firms are pledging their time, talent and resources toward The Equity Collective's mission to help educate, empower and develop the next generation of diverse leaders in the investment industry.

The initiative is connecting The Equity Collective participants with three organizations — Boys & Girls Club of America (BGCA), HIVE Diversity and Team IMPACT — to generate awareness and demystify financial services career opportunities in order to reach future motivated leaders and break down perceived barriers. Initiatives underway include the following:

- ▶ The Equity Collective members are providing their local BGCA club with educational sessions on topics that include financial services education and development of soft skills such as networking and interviewing, and resume building.



## Touchstone Investments

**E. Blake Moore Jr.**, President and Chief Executive Officer

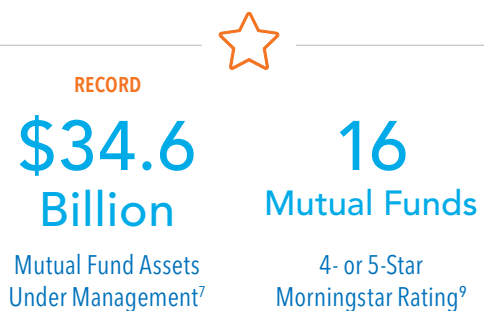
The extraordinary work of Touchstone Investments associates in 2021 helped propel Touchstone to a record year with \$7.5 billion in sales, \$34.6 billion in assets under management, and \$66.5 million in operating gain.<sup>7</sup>

Touchstone acquired certain assets of the AIG mutual funds business, totaling \$6.8 billion. These funds were reorganized and merged into either existing or newly created Touchstone Funds, expanding Touchstone's lineup to 36 mutual funds.

As part of the acquisition, Touchstone launched two new funds—Touchstone Dividend Equity Fund and Touchstone Strategic Income Opportunities Fund—both sub-advised by affiliate Fort Washington Investment Advisors. Investors benefited from a wide range of investment options across styles and asset classes.

Touchstone's commitment to being Distinctively Active® is intentional. Quite simply, Touchstone works hard to be different. The expertise, disciplined investment processes and active investment management of highly skilled asset managers who act in a sub-advisory capacity

helped drive strong long-term performance. As of Dec. 31, 2021, 16 Touchstone Funds received the 4- or 5-star overall rating by Morningstar, and nearly half of the funds had outperformed their Morningstar peer group with more than one-third finishing in the top quartile.<sup>9</sup>



Touchstone believes strongly in the value that financial professionals provide to individuals, families, corporations and others. It partners with financial professionals through delivery of product solutions, programs such as its Practice Analysis Review (PAR) Program, and thought leadership to help them cultivate, build and manage exceptional businesses.

- ▶ In support of HIVE Diversity, members are using its virtual recruiting platform to engage with and recruit talented individuals with diverse backgrounds and experiences, including college students interested in internships, recent graduates seeking entry-level positions, and early career applicants with one to two years of experience.
- ▶ Members of The Equity Collective are supporting college athletes through Team IMPACT by interacting with these aspiring leaders to spark their interest in the investment industry and help them gain post-college employment.

## *the* Equity Collective

Empowering future leaders to build  
careers without limits

Through these efforts, Touchstone and Fort Washington — together with other firms in The Equity Collective — are helping build a robust, diverse talent pool to fuel the growth of the investment industry for generations to come.



## Eagle Realty Group, LLC

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### Paul C. Silva, President

The year 2021 was a year of change for Eagle Realty Group as it bid farewell to Tom Stapleton, who retired after three and a half years as Eagle's president and 32 total years of service. Paul Silva, who joined Eagle in 2020 as senior vice president of real estate debt investments, was named president. Under Paul's guidance, the Mortgage Loan department was reorganized to improve its efficiency and to enhance future investment opportunities and growth.

Despite the ongoing challenges of COVID-19, 2021 was also a year of records for Eagle. The Mortgage Loan team continued its industry-leading commercial mortgage loan program with new commitments totaling \$1.7 billion. It closed and funded \$1.4 billion in commercial mortgage loans, up 43% over 2020.

New loan production exceeded peer benchmark results. Combined, interest income and fee income generated a 4.34% weighted average portfolio yield. This stems from maintaining a very strong, high-grade, immediate-term portfolio with no

payment delinquencies. Eagle finished 2021 with a \$5.2 billion commercial mortgage loan portfolio, up 26% over year-end 2020. This strong performance is the result of an impressive collaborative effort among Eagle's Mortgage Loan Production and Mortgage Loan Closing & Servicing teams, Construction Management, Financial Management and Western & Southern's Law department.

Eagle's Asset Management team had a record-breaking year as well, closing 16 dispositions. In total, these sales produced nearly \$1.3 billion in revenue, representing an all-time high for Eagle and exceeding by nearly 50% its 2018 record of \$858.7 million. The transactions combined for an internal rate of return and multiple of capital of 27.4% and 2.2 times, respectively, and produced \$272 million in profits for Western & Southern, representing another collaborative effort with excellent results.

Eagle's performance contributed to Western & Southern's ability to provide clients competitive pricing on insurance and annuity products.



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### Hotel Ranks No. 1

Eagle Realty Group developed The Lytle Park Hotel and celebrated its opening as Cincinnati's most luxurious hotel in June 2020. Despite opening during a pandemic, the hotel's first full year in operation exceeded expectations. The hotel won the 2021 Tripadvisor Traveler's Choice Award in July 2021 in recognition of its consistent delivery of fantastic experiences to travelers around the globe, having earned exceptional guest reviews on Tripadvisor July 2020–July 2021. Of the 49 Greater Cincinnati hotels represented on Tripadvisor, The Lytle Park Hotel ranked No. 1. The hotel maintains its AAA Four Diamond designation.

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## Shared Services

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Western & Southern centralizes many of the support functions common to our member companies, effectively leveraging expertise and enabling our business units to focus on our clients and customers. By sharing integrated and scalable resources across our lines of business, we can deliver a broad range of financial solutions and world-class customer service at lower cost and higher value. Our talented Shared Services teams continued to drive for high levels of customer service and efficiencies in 2021 to help reduce overall operating expenses, avoid redundancy and maximize operational effectiveness. They are vital to Western & Southern's ability to be there when our customers need us most.

**Actuarial & Risk Management** provides risk management to Western & Southern and its member companies. This includes life and annuity product design and pricing, financial projections and reporting, valuation, risk analysis, data governance and analytics.

**Business Unit Support and Execution** enhances producer relationships across various companies by delivering centralized licensing, commission, business technology, finance and other support services to help drive sales growth, cost reduction and process improvement.

**Finance** provides high-quality accounting, financial reporting, treasury, and tax services along with rigorous financial planning and business analytics.

**Human Resources** recruits, develops and retains top-tier associates through the management of associate benefits and compensation programs, associate relations, development programs, on-site food services, facilities management and security teams.

**Information Technology** develops, maintains and secures the technology architecture, infrastructure, business systems and data vital to current and future organizational growth, customer experience, profitability and a sustainable competitive advantage.

**Insurance Operations** supports customer service and insurance-related business needs through underwriting, new business processing, in force service and claims. It is also responsible for document development and administration, fulfillment, corporate records, and printing and mail services that enhance sales force productivity and profitability.

**Internal Audit** provides independent, objective assurance and consulting to deliver a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes.

**Law** provides legal advice to Western & Southern and its member companies, and helps ensure compliance with insurance and investment regulations.

**Marketing & Digital Center of Excellence** develops and delivers capabilities across all platforms to support marketing, design, digital, customer experience, social media, user experience and innovation.

**Marketing Support & Execution** supports business-to-business relationships through strategic marketing operations, digital and multimedia, content and graphic design services.

**Public Relations and Corporate Communications** delivers communications, media relations, social media, sponsorship engagement, audiovisual services, and travel and event management.

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### Keeping Data Secure

Keeping customer information secure and using it appropriately is a top priority at Western & Southern. Enhanced information security features were implemented starting in 2021 with the introduction of a new online customer self-service portal for several of our life insurance companies, underscoring the priority placed on securing customer data.

The additional levels of protection delivered through the portal include strong fraud prevention controls for customer registration and multifactor verification that safeguards portal access to provide customers secure online access to manage their personal accounts.

In addition to bolstering security for these customers — and others as the capability is expanded — these features streamline the overall customer experience and make it easier to do business with our family of companies. Offering secure self-service features provides customers the flexibility and experience they seek in a modern online portal, while also reducing call volume and improving efficiency for our call center teams.

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# Our Culture

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Culture is a way of life shared by a group of people — how we act, what we believe, how we treat one another, and what we value. At Western & Southern, where we focus on creating value through everything we do, we believe our culture sets us apart.

Our best ambassadors are our associates, who bring our values to life and ensure that our **10 guiding principles** are not merely what we say we do but what we *actually* do. We are blessed with exceptional people, those on the front lines of customer engagement and those who support those who serve our customers. We know that if we are here for our associates, they will be here for our customers.

We also know that to prevail in a highly competitive and rapidly evolving marketplace, we must understand what motivates our customers, meet them where they are in real time, offer solutions tailored to their individual goals, and build relationships with them for the long term. We call it **putting the heart of our customer at the heart of our business**.

It's about more than the sophisticated systems and tools necessary to make doing business with us easy. We have always been **a human institution serving human needs**, and we must never neglect the human touch.

While we have thrived for 133 years, we are determined to do even better. Fortified by our industry-leading capital strength and guided in all we do by our cultural principles, we are examining, redefining and refining our approaches to the dynamic challenges before us. **When we unleash our possibilities and unlimit our potential, we will become what we strive to be: indispensable to those we serve.**

## 1 CREATE VALUE FOR STAKEHOLDERS

We make a lasting positive impact on the lives we touch.



## 2 FAVOR LONG-TERM OUTLOOK

We create solutions and build businesses that stand the test of time.



## 3 ACHIEVE TOP-NOTCH PERFORMANCE

We bring our "A" game to work every day.



## 4 EXECUTE WITH URGENCY, PROFICIENCY & PASSION

We consistently deliver on time, to specifications and within budget.



## 5 BE RESULTS-DRIVEN & HAVE A STRONG WORK ETHIC

We deliver results, not excuses.



## 6 MAKE SENSIBLE DECISIONS

We make data-driven decisions in order to build a sustainable business.



## 7 OPERATE WITH ETHICS & INTEGRITY

We do the right thing even when it is difficult.



## 8 KEEP EGOS IN CHECK

There is no room for A.G.E. (arrogance, greed or ego). We treat all individuals with dignity and respect.



## 9 COLLABORATE EFFECTIVELY

We focus on achieving common goals versus personal gain.



## 10 BE THE IDEAL PLACE FOR A CAREER

We avoid politics and sharp elbows. Everyone pulls together to make our company the best place to pursue a career.



# Our Strategic Growth

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We continue to work to grow and diversify our family of companies in order to better meet the needs of our customers with an ever-expanding range of insurance, annuity and other financial services solutions. Since its 2018 formation, our Strategic Venture Capital team has:

- Made investments that accelerate our capabilities and insights in key strategic areas.
- Supported start-ups with the potential to produce significant investment returns.
- Engaged in strategically significant mergers and acquisitions to grow our capabilities and product offerings.

To date, investment commitments total over \$50 million. Activities have included:

- Investments in six venture capital funds among four unaffiliated firms focused on financial and insurance technology companies.
- Commitments to invest directly in companies focused on financial services solutions for consumers.

Highlighting 2021 efforts was the foundational work supporting the acquisition of Fabric Technologies, Inc. in early 2022. Since its founding in 2015, Fabric has placed billions of dollars in life insurance protection through its fully digital platform and mobile app. The acquisition will

advance our shared vision of scalable, customer-friendly digital solutions that support financial wellness, including life insurance, wills and tools to help families organize their finances.

In 2021, we also saw progress among several previous start-ups in which we invested.

- **Afficiency** is a diversified digital platform that provides life insurance directly to consumers. We partnered on two product launches.
- **Coterie** integrates flexible life insurance solutions into digital platforms and processes that small businesses, contractors and gig workers already use. In 2021, it raised a \$50 million Series C funding round to help scale the company's operations.
- **Micruity** is a digital platform that serves as an intermediary between a 401(k) plan, its plan administrator and other providers, such as insurance companies that offer investment options within the plan. This enables annuities to be made available to participants within their 401(k) plans.

Beyond potential investment returns, these ventures yield valuable strategic insights. Altogether, we use every strategic opportunity to grow our business and provide customers and producers products and tools that help them pursue financial security.



## Your Future: Gentle On Your Mind

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We want our customers to rest assured knowing that, in Western & Southern, they have the help they need to better protect their loved ones and live the life they desire. The company created two new TV commercials in 2021 to help convey to consumers the financial peace of mind possible through Western & Southern.

# Our Careers

Our associates are our most valuable resource. They are at the core of our company's success and lead our efforts to create value for our customers. By attracting, developing and retaining the best associates in our industry, we have the power to be a lifelong partner for our clients, business partners and each other.

To be an employer of choice, we offer associates throughout our family of companies generous benefits, including competitive health and wellness benefits. Additionally, we are among an ever-shrinking number of *Fortune* 500 companies (14) still offering a defined benefit pension plan in addition to a 401(k) with company match so our associates can enjoy a comfortable retirement.

We also continue to invest in our associates by offering education and development courses to enhance their knowledge and proficiency. This, combined with the latest technology, empowers them with the necessary tools and skills to deliver top-quality service to our growing customer base and business partners selling our financial solutions.



91%

Subsidized Benefits



Fitness Center



Health Services



Maternity/Parental Leave



On-site Dining



Subsidized Parking



Pension Plan and  
401(k) Match



Tuition  
Reimbursement

We are passionate about where we live and work, so we encourage our associates to get involved in their communities. While the ongoing pandemic made community involvement in the traditional sense more challenging, our associates remain engaged by sharing their time, talent and treasure to support many causes in Greater Cincinnati and beyond.

From the very beginning of our company, we have favored the long-term outlook over short-term interests. That is still true today as we continue to help our associates secure their financial future with a rewarding career they cannot find anywhere else.

**"Twins"** follows a pair of fraternal siblings throughout their lives. While the once inseparable kids grow up and pursue their own paths, they know they are always there for each other, no matter what. **"Rest Assured"** depicts a series of our customers, each displaying the calm that comes to those properly prepared for the uncertainty of life's journey.

Both ads are set to Glen Campbell's iconic version of the classic song "Gentle On My Mind." We want those who place their trust in us to feel relaxed and confident they have made the right choice. In short, we want their financial future to be gentle on their mind.

# Giving Back

Since our founding in 1888 as The Western and Southern Life Insurance Company, we at Western & Southern pride ourselves on being a good corporate citizen. That means taking an active role in giving back to our community and encouraging others to do the same.

Through community sponsorships, funding for medical research, and financial support of numerous local organizations, we focus our efforts on cherished Cincinnati traditions, economic development, human services, health care, education and the arts. Individually and combined, these have a tremendous impact on the quality of life for the citizens in the communities where we live and work. We believe that as our business grows, so too shall our community. It's all part of being true to the vision of our founders more than 133 years ago — we are a *human institution serving human needs*.

## Our Support

**\$55 Million**  
Community Support Over Five Years

**\$1.3 Million**  
2021 United Way Support



- Major Events – **\$4,325,000**
- Human Services – **\$2,051,130**
- Education – **\$2,776,451**
- The Arts – **\$1,179,650**
- Health Care – **\$566,500**
- Our Community – **\$1,094,774**

ALL ABOUT WOMEN • ALZHEIMER'S ASSOCIATION • AMERICAN CANCER SOCIETY • AMERICAN HEART ASSOCIATION • AMERICAN JEWISH COMMITTEE • ARCHITECTURAL FOUNDATION OF CINCINNATI • ARTSWAVE • BIG BROTHERS BIG SISTERS • BLACK FAMILY REUNION • BOY SCOUTS OF AMERICA • BOYS & GIRLS CLUBS OF AMERICA • BOYS HOPE GIRLS HOPE • BRIGHTON CENTER • CAMP JOY • CANCER FAMILY CARE • CATHOLIC INNER-CITY SCHOOLS • CENTER FOR RESPITE CARE • CHILDREN'S HOME OF CINCINNATI • CINCINNATI ART MUSEUM • CINCINNATI ASSOCIATION FOR THE BLIND • CINCINNATI BALLET • CINCINNATI CANCER FOUNDATION INC. • CINCINNATI CHAMBER ORCHESTRA • CINCINNATI CHILDREN'S HOSPITAL • CINCINNATI MUSEUM CENTER • CINCINNATI OPERA • CINCINNATI PARKS FOUNDATION • CINCINNATI PLAYHOUSE IN THE PARK • CINCINNATI SCHOLARSHIP FOUNDATION • CINCINNATI SHAKESPEARE COMPANY • CINCINNATI SYMPHONY ORCHESTRA • CINCINNATI USA REGIONAL CHAMBER • CINCINNATI ZOO • CRAYONS TO COMPUTERS • CRIS COLLINSWORTH PROSCENIUM FUND • CYSTIC FIBROSIS FOUNDATION • DEPAUL CRISTO REY HIGH SCHOOL • DRESS FOR SUCCESS CINCINNATI • EASTER SEALS TRISTATE • FC CINCINNATI • FIRST STEP HOME • FREESTORE FOODBANK • GREAT COPS FOR EVER • GREATER CINCINNATI BEHAVIORAL HEALTH SERVICES • GREATER CINCINNATI FOUNDATION • HEARING SPEECH & DEAF CENTER • HISPANIC CHAMBER CINCINNATI USA • HONOR FLIGHT TRI-STATE • INNER CITY YOUTH OPPORTUNITIES • JUNIOR ACHIEVEMENT • LA SOUPE • LEUKEMIA & LYMPHOMA SOCIETY • LIFE LEARNING CENTER • LIGHTHOUSE YOUTH SERVICES • LINDNER CENTER OF HOPE • MOUNT ST. JOSEPH • NATIONAL MULTIPLE SCLEROSIS SOCIETY • NATIONAL UNDERGROUND RAILROAD FREEDOM CENTER • NORTHERN KENTUCKY HARVEST • NORTHERN KENTUCKY UNIVERSITY • NORTON CHILDREN'S HOSPITAL FOUNDATION • OHIO JUSTICE AND POLICY CENTER • OVER THE RHINE CHAMBER OF COMMERCE • PARTNERS IN HEALTH • PEOPLE WORKING COOPERATIVELY • POINT, ARC • PREVENT BLINDNESS OHIO • PRO SENIORS • RIDE CINCINNATI FOUNDATION • RONALD MCDONALD HOUSE • SCPA FUND • SISTERS OF NOTRE DAME DE NAMUR • SPRINGER SCHOOL AND CENTER • ST. ALOYSIUS ORPHANAGE • ST. ELIZABETH FOUNDATION • ST. RITA SCHOOL FOR THE DEAF • ST. VINCENT DE PAUL • STEPPING STONES CENTER • TAFT MUSEUM OF ART • TEAL WE FIND A CURE • TENDER MERCIES • THE SALVATION ARMY • TUBEROUS SCLEROSIS ALLIANCE • UC FOUNDATION • UNION INSTITUTE & UNIVERSITY • UNITED WAY • UNIVERSITY OF CINCINNATI • URBAN LAND INSTITUTE • URBAN LEAGUE OF GREATER SOUTHWESTERN OHIO • WHITNEY/STRONG • WOMEN HELPING WOMEN • XAVIER UNIVERSITY • YMCA • YWCA

**300+**  
Organizations Supported

Categories of causes and needs supported by Western & Southern's corporate foundation, associates, charitable fundraising campaigns, and community sponsorships.



**W&S Open**  
\$70 million economic impact; 20th year as title sponsor



**W&S/WEBN Fireworks**  
\$1.6 million for Freestore Foodbank (4.8 million meals)



**Cincinnati Zoo**  
\$1.04 million in support generated for programs, care and conservation



**Crib of the Nativity**  
\$95,000 record donations to The Salvation Army



**Ride Cincinnati**  
\$1.02 million+ raised for regional cancer care and research; \$5.5 million since inception in 2007



**W&S Thanksgiving Day Race**  
\$500,000+ raised over five years for many Cincinnati-area charities

## Our Leaders

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Western & Southern's leadership team brings a wealth of knowledge and deep experience in the financial services industry that guides every step we take to deliver financial security to you, our clients, your families and business partners.

Senior officers may serve with one or more member companies.

# Executive Team

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## John F. Barrett

Chairman, President and Chief Executive Officer

Under John Barrett's leadership since 1989, Western & Southern has grown from a \$5 billion Midwestern life insurance company into a highly respected national financial services enterprise and one of the strongest life insurance groups in the world. A recognized leader in the business community and financial services industry, he is on the board of Cintas Corporation and very active with the American Council of Life Insurers, the Hoover Institute at Stanford University, The Business Roundtable and Americans for the Arts. He has taken an active role in many local and regional business organizations and nonprofits, including the Ohio Business Roundtable and the Barrett Cancer Center at the University of Cincinnati. He holds a bachelor's degree in business administration from the University of Cincinnati.



## Troy D. Brodie

Senior Vice President, Western & Southern Life; President, W&S Agency Group

Troy Brodie leads the career agent sales force of The Western and Southern Life Insurance Company. He also oversees Western & Southern Life's home office staff, its Client Relationship Center and W&S Brokerage Services, Inc. He began his career with Western & Southern in 1986 as a financial representative and progressed through several field and home office leadership positions before being named president of W&S Agency Group in 2014. He has been a member of the Cincinnati USA Regional Chamber Board of Directors since 2018. He has life and health insurance licenses in Ohio, holds FINRA Series 6, 26 and 63 registrations, and has Life Underwriter Training Council Fellow and LIMRA Leadership Institute Fellow designations.



## John H. Bultema III

President and Chief Executive Officer, Columbus Life Insurance Company and The Lafayette Life Insurance Company; Senior Vice President, Institutional Markets

John Bultema joined Western & Southern in 2017 as senior vice president of Institutional Markets. He was named president and chief executive officer of The Lafayette Life Insurance Company in 2019 and Columbus Life Insurance Company in 2020 and helps drive enterprise strategy for independent agent distribution. Prior to joining Western & Southern, he spent 22 years at Fifth Third Bank and Old Kent Bank. He serves on the board of Best Point, the Carl H. Lindner College of Business Advisory Council and the Grand Valley State University Foundation. He earned a bachelor's degree from Grand Valley State University and an MBA from Western Michigan University.



## Mark E. Caner

President, W&S Financial Group Distributors, Inc.

Mark Caner has led Western & Southern's distribution subsidiary since joining the company in 2006. He is responsible for four sales channels (broker-dealers, banks, independent marketing organizations and institutions), relationship management, product development, marketing and the sales desk. Prior to joining Western & Southern, he served as vice president and national sales manager at Nationwide Financial. He serves as chairman of The Salvation Army of Greater Cincinnati Advisory Board. He earned a bachelor's degree in business administration from The Ohio State University, an MBA from Capital University and a doctorate in strategic leadership from Regent University. He holds AEP, ChFC, CLU and CFP® industry designations.



# Executive Team

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**Lisa B. Fangman**

Senior Vice President, Insurance Operations

Lisa Fangman leads Insurance Operations, which provides back office support for Western & Southern's insurance subsidiaries (excluding Gerber Life Insurance Company). Prior to joining the company in 1996, she held several positions with the former Union Central Life Insurance Company. She earned a bachelor's degree in business administration and a master's degree in organizational leadership from Mount St. Joseph University, and she holds several industry designations, including Fellow, Academy of Life Underwriting; Fellow, International Claims Association; and Associate, Life Management Institute. She is a former trustee for Cancer Family Care and former board member for the Southern Ohio region of Make-A-Wish OKI. She currently serves on the board of trustees for Mount St. Joseph University.



**James J. Fitzgerald**

Senior Vice President and Chief Information Officer

Jim Fitzgerald provides overall strategic direction for the information technology needs of the enterprise. Prior to joining the company in 2021, he was with New York Life for nine years as the head of Retail Life Technology. He has also held leadership positions with Bank of New York Mellon, Prudential and Pershing, now a division of Bank of New York Mellon. He attended the Brooklyn College Computer and Information Science program, and he is a board member of Cintrifuse and the Bank Policy Institute/BITS Committee.



**D. Todd Henderson**

Senior Vice President and Chief Actuary, Risk and Data Officer

Todd Henderson oversees product pricing, valuation and financial reporting, in force management, experience studies, predictive analytics and reinsurance. He also oversees the development, implementation and ongoing management of the enterprise data strategy and coordinates the use of data and analytics to meet both business unit and corporate needs. After joining Western & Southern in 1985, he was promoted to chief risk officer in 2005, senior vice president in 2017, chief data officer in 2020 and chief actuary in 2021. He is a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst. He holds a bachelor's degree in finance from Miami University.



**Bradley J. Hunkler**

Senior Vice President and Chief Financial Officer

Brad Hunkler oversees financial operations for the company and its insurance subsidiaries. He joined Western & Southern in September 2000 as assistant controller and was named controller in 2001. He was promoted to chief financial officer in 2016. Prior to joining Western & Southern, he was an audit manager with Ernst & Young. He is currently serving on the board for the Cincinnati Symphony Orchestra. He holds a bachelor's degree in accountancy from Miami University and completed the Advanced Management Program at Harvard Business School.

### **Stephen G. Hussey, Jr.**

Senior Vice President, Compensation and Benefits

Steve Hussey and his team are responsible for the design, delivery, and maintenance of competitive benefits and compensation programs for Western & Southern associates. He began his career at the company in 1996 as an actuarial analyst and progressed through various leadership positions with increasing responsibility. He has more than 30 years of experience in the areas of actuarial, corporate finance, employee benefits, compensation, and payroll. He earned a bachelor's degree in mathematics from DePauw University and an MBA from Xavier University. He is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries. He holds the Certified Employee Benefits Specialist designation.



### **Phillip E. King**

Senior Vice President and Auditor

Phil King joined Western & Southern in 2000, was named vice president and auditor in 2002, then was promoted to senior vice president in 2018. He is responsible for executing the mission of Internal Audit, providing an independent and objective appraisal of the effectiveness and efficiency of internal controls. He is a member of the American Institute of Certified Public Accountants and the Institute of Internal Auditors. He earned a bachelor's degree in business administration and accounting from the University of North Carolina at Chapel Hill. He is a Certified Public Accountant, Certified Internal Auditor and Master Fellow of the Life Office Management Association.



### **Linda M. Lake**

Senior Vice President, Human Resources

Linda Lake and her team are responsible for developing and implementing the organization's people strategy in support of Western & Southern's business strategy. She began her career at Western & Southern in 2000 as a human resources manager and has held a number of leadership positions with progressive responsibility. She has more than 25 years of experience in human resources in both the financial services and consumer products industries. She earned a bachelor's degree in business from Miami University and is a member of the Society for Human Resource Management and World at Work. She holds the Senior Professional Human Resources, Certified Compensation Professional, and Certified Employee Benefit Specialist designations.



### **Jill T. McGruder**

Senior Vice President and Enterprise Chief Marketing Officer

Jill McGruder was named Western & Southern's chief marketing officer in 2016. In this role, she has responsibility for all life insurance subsidiaries, Touchstone Investments and W&S Financial Group Distributors. She joined the company in 1991 to launch its retirement and mutual fund businesses. She is past chair of the LL Global Inc. (LIMRA/LOMA) board of directors and is a member of the University of Cincinnati board of trustees. She is a Fellow of the Life Management Institute, a Chartered Life Underwriter and a Chartered Financial Consultant. She holds FINRA Series 7, 24 and 63 registrations, a bachelor's degree from Capital University and a Juris Doctor from Capital University Law School.



# Executive Team

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## **E. Blake Moore Jr.**

Senior Vice President; President and Chief Executive Officer, *Touchstone Investments*

Blake Moore has overall leadership responsibility for Touchstone Investments' business management and strategy since joining the company in 2020. He brings more than 25 years of executive leadership experience in the investment management business, most recently as president of North American Asset Management at Foresters Financial, and before that as managing director and head of the Americas region for UBS Global Asset Management. He earned a bachelor's degree from the College of Wooster, where he has served on the board of trustees since 2008. He earned a Juris Doctor from Harvard Law School after playing six seasons in the National Football League with the Cincinnati Bengals and the Green Bay Packers. He holds FINRA Series 7, 24 and 63 registrations.



## **Paul B. Moore**

Senior Vice President and Chief Customer Officer

Paul Moore joined Western & Southern in 2021. He is responsible for enterprise strategic initiatives that grow and deepen customer and advisor relationships for improved revenue and profitability. Prior to joining the company, he was with Fifth Third Bank, most recently as senior vice president and director of operations leading nearly 4,000 associates globally who handled Fifth Third's back office functions and call centers across each of their lines of business. He holds a bachelor's degree in business administration from the University of Cincinnati and is a Certified Six Sigma Green Belt.



## **Jonathan D. Niemeyer**

Senior Vice President, Chief Administrative Officer and General Counsel

Jon Niemeyer joined Western & Southern in 2001, became vice president and associate general counsel in 2004, senior vice president and general counsel in 2010, and senior vice president, chief administrative officer and general counsel in 2016. He leads Law, including Compliance and Government Relations, as well as Finance, Actuarial, Controller, Risk Management, Tax, Operations and Treasury. He is a member of the boards of the Cincinnati Art Museum and Bethesda, Inc. He is also the immediate past president of the Association of Life Insurance Counsel. He holds a bachelor's degree, with distinction, in political science and a Juris Doctor, Order of the Coif, from the University of Kentucky, where he also served as an editor of the Kentucky Law Journal.



## **Keith M. O'Reilly**

President and Chief Executive Officer, *Gerber Life Insurance Company*

Keith O'Reilly joined Gerber Life Insurance Company in 1987 as financial reporting manager. He was promoted several times and, prior to being named president and chief executive officer of Gerber Life in 2012, he served as senior vice president, chief financial officer and treasurer for 10 years. He is a past board member of the Life Insurance Council and the Life Insurance Council of New York. He is a Fellow of the Life Office Management Association and serves as a member of the Gerber Life board of directors. He earned his bachelor's degree with a concentration in accounting from Western Connecticut University.

### **Maribeth S. Rahe**

*President and Chief Executive Officer, Fort Washington Investment Advisors, Inc.*

Maribeth Rahe joined Western & Southern in 2003 to lead its investment management subsidiary, Fort Washington Investment Advisors. Prior, she was president and a board member of the United States Trust Company of New York, vice chair of the board of The Harris Bank in Chicago and held various positions at J.P. Morgan in London and New York. A Chicago native, she is a graduate of Bowling Green State University in Bowling Green, Ohio. She was a Ph.D. candidate at The Ohio State University in Columbus, Ohio, and earned an MBA in International Management with honors from Thunderbird School of Global Management in Glendale, Arizona.



### **Paul C. Silva**

*President, Eagle Realty Group, LLC*

Paul Silva oversees all strategic real estate debt and equity investments along with construction management. He joined Eagle in 2020 as senior vice president of real estate debt investments. Prior to that, he spent 10 years at First Financial Bank as president of commercial real estate and healthcare banking. He currently serves on the University of Cincinnati's Board of Executive Advisors in Real Estate, and he is an executive committee member of the Cincinnati USA Convention & Visitors Bureau. He holds a bachelor's degree in finance and management from Mount St. Joseph University and an MBA from Xavier University.



### **James J. Vance**

*Senior Vice President and Co-Chief Investment Officer*

Jim Vance oversees investment activity for all assets under management with emphasis on public equity, serves on the investment committee for private equity, and leads mergers, acquisitions and strategic venture capital initiatives. He joined Western & Southern in 1994 as director of financial research and was promoted to several positions with progressive responsibility in Treasury in 1995, 1997, 1999 and 2016 before being promoted to his present role in 2020. He is finance chair of the board of trustees of Cincinnati Children's Hospital Medical Center and vice chair of the Federal Home Loan Bank of Cincinnati. He holds a bachelor's degree from Wittenberg University, an MBA from Indiana University, and a Juris Doctor from the University of Cincinnati.



### **Brendan M. White**

*Senior Vice President and Co-Chief Investment Officer*

Brendan White oversees the investment activity for all assets under management with emphasis on fixed income functions. He joined Fort Washington Investment Advisors in 1993 and has more than 30 years of industry experience. Prior to joining the firm, he was with Ohio Casualty Corporation, where he was a securities analyst supporting the high yield and mortgage-backed securities portfolios. He holds the Chartered Financial Analyst® designation, a bachelor's degree in business administration finance from The Ohio State University, and an MBA from Xavier University.



## Executive Team

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### **Terrie A. Wiedenheft**

Senior Vice President, Business Unit Support and Execution

Terrie Wiedenheft leads Business Unit Support and Execution for all life insurance subsidiaries (excluding Gerber Life Insurance Company), providing front office support while creating operating and expense efficiencies. She is chief financial officer and chief operations officer for Touchstone Investments and W&S Financial Group Distributors and treasurer of the Touchstone Funds. Before joining Western & Southern in 1999, she held financial leadership positions at Countrywide Financial Services, Inc. and Leshner Financial Services, Inc. She is a board member of the Lindner Center for Conservation and Research of Endangered Wildlife. She earned a bachelor's degree in accounting from Wilmington College, is a Certified Public Accountant and holds FINRA Series 6 and 27 registrations.

## Retirements

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### **Karen A. Chamberlain**

Senior Vice President and Chief Information Officer

Karen Chamberlain joined Western & Southern in 2014 and provided strategic leadership and direction for the information technology needs of the enterprise. In 2016, she expanded her responsibilities to include enterprise insurance operations. Under her leadership, significant transformational technology investments were made, resulting in critical foundational work to enable future technological advancement, including the Enterprise Engagement Platform and the Underwriting Workbench Platform. She also oversaw the maturity of the cybersecurity program, resulting in a dramatic improvement in the company's security risk profile, information security, protection and information technology risk management.



### **Daniel W. Harris**

Senior Vice President and Chief Actuary

Dan Harris' retirement concluded 33 years with Western & Southern. He joined member company Columbus Life Insurance Company in 1988 as an actuarial analyst and was promoted to multiple positions during his career, one marked with considerable accomplishment. He served as a critical member of numerous leadership teams overseeing many acquisitions for the enterprise and led the successful integration and consolidation of actuarial valuation systems. He was influential in the development of top-notch actuarial talent throughout the organization, resulting in one of the most talented actuarial teams in the life insurance industry.



### **Thomas M. Stapleton**

President, *Eagle Realty Group, LLC*

Tom Stapleton began his career with Western & Southern in 1988 as vice president of real estate development. He initiated the company's real estate equity development program in 1989, and under his leadership, Eagle Realty Group became nationally recognized as a preferred real estate equity provider. He also oversaw the mortgage loan investment program at various times during his tenure. Numerous local real estate developments on behalf of Western & Southern were completed under his supervision, including the Brackett Village affordable housing development in Over-the-Rhine, Queen City Square, Residence Inn at the Phelps, AC Hotel at The Banks and The Lytle Park Hotel.

# Board of Directors

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## Front row

### **James N. Clark**

Former Executive Vice President,  
Chief Financial Officer and Secretary,  
*Western & Southern Financial Group*  
(Cincinnati)

### **The Honorable Jo Ann Davidson**

Former Speaker, *Ohio House of Representatives*  
(Columbus, Ohio)

### **John F. Barrett**

Chairman of the Board,  
President and Chief Executive Officer,  
*Western & Southern Financial Group*  
(Cincinnati)

### **James K. Risk III**

Chief Executive Officer, *Kirby Risk Corporation*  
(Lafayette, Indiana)

### **James C. Hale**

Chairman and Founder, *CS Advisors LLC*; Founder,  
Former Chief Executive Officer, Managing Partner  
Emeritus and Senior Advisor, *FTV Capital*  
(Sonoma, California)

## Back row

### **John P. Zanotti, Esq.**

Chairman, *Integrated Media Technologies, Inc.*  
(Los Angeles)

### **Phillip R. Cox**

President and Chief Executive Officer,  
*Cox Financial Corporation*  
(Cincinnati)

### **Robert L. Lawrence**

Former Chief Executive Officer, *Local TV LLC*  
(Cincinnati)

### **Elizabeth A. Smith, Esq.**

Former Staff Attorney, *Indiana Legal Services, Inc.*;  
Former Executive Director, *Indianapolis Motor Speedway  
Foundation, Inc.*; Former Partner, *Ice Miller LLP*  
(Indianapolis)

### **Robert B. Truitt**

Co-Founder, President and Chief Executive Officer,  
*Ash Access Technology, Inc.*  
(Lafayette, Indiana)

### **Thomas L. Williams, Esq.**

President and Chief Executive Officer, *North American  
Management and Development Company*  
(Cincinnati)

Donald J. Wuebbeling serves as Secretary and Counsel. All board members serve on one or more of the boards of Western & Southern Mutual Holding Company, Western & Southern Financial Group, Inc., and The Western and Southern Life Insurance Company.

# By the Numbers

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**6.5  
Million**

Clients, Policyholders  
and Account Owners

**5.2  
Million**

Individuals and Families  
Protected

**1.1  
Million**

Mutual Fund  
Account Owners

**320,000**

Annuity Clients  
Served

**86,000**

Affiliated and  
Independent Agents

**3,300**

Associates



**\$4.4  
Billion**

Total Claims, Benefits  
and Dividends Paid

**\$148  
Billion**

Insurance in Force

**\$16.7  
Billion**

Life and Health Reserves

**\$30.2  
Billion**

Annuity Reserves

# Ratings

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Industry ratings from the four major rating agencies — AM Best, Standard & Poor's, Fitch and Moody's — are solid indicators of a company's financial strength and stability. Following are the ratings for Western & Southern life insurance subsidiaries except Gerber Life Insurance Company, which is rated only by AM Best with an A rating (Excellent ability to meet ongoing insurance obligations, third highest of 13 ratings, held since January 2019).

## AM Best

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Superior ability to meet ongoing insurance obligations *(second highest of 13 ratings; held since June 2009)*

**A+**  
SUPERIOR

## Standard & Poor's

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Very strong financial security characteristics *(fourth highest of 21 ratings; held since August 2018)*

**AA-**  
VERY  
STRONG

## Fitch

---

Very strong capacity to meet policyholder and contract obligations on a timely basis *(third highest of 21 ratings; held since June 2009)*

**AA**  
VERY  
STRONG

## Moody's

---

Excellent financial security *(fourth highest of 21 ratings; held since February 2009)*

**Aa3**  
EXCELLENT

## Comdex Ranking

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The Comdex Ranking is a composite of all the ratings a company has received from the major rating agencies. It ranks insurers on a scale of 1 (lowest) to 100 in an effort to reduce confusion over ratings because each rating agency uses a different scale.

**96**  
OUT OF  
**100**

Ratings are for Western & Southern Financial Group's member companies and subject to change: The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Columbus Life Insurance Company, Integrity Life Insurance Company, National Integrity Life Insurance Company and The Lafayette Life Insurance Company. Gerber Life Insurance Company is only rated by AM Best.

Lafayette Life is not rated by Moody's.

For current ratings, visit [westernsouthern.com/about/financial-strength](https://westernsouthern.com/about/financial-strength).

# Enterprise at a Glance

## Company/Business Unit

## Products and Services

### Western & Southern Life\*

wslife.com | 800-926-1993

Term, universal and whole life; critical illness insurance; accident insurance; retirement strategies; annuities; mutual funds; investment advisory services

### Columbus Life Insurance Company

columbuslife.com | 800-677-9696

Universal and term life, annuities, retirement/business planning

### Eagle Realty Group, LLC

eaglerealtygroup.com | 800-361-7040

Debt and equity capital for institutional-quality commercial real estate

### Fort Washington Investment Advisors, Inc.\*\*

fortwashington.com | 888-244-8167

Investment management, wealth planning, investment advisory services

### Gerber Life Insurance Company

gerberlife.com | 800-704-2180

Term, whole, guaranteed and endowment life; individual and group accident insurance; health insurance

### Institutional Markets

westernsouthern.com/prt | 513-361-6769

Life insurance, annuities

### Integrity Life Insurance Company

wsfinancialpartners.com | 800-325-8583

Annuities

### National Integrity Life Insurance Company

wsfinancialpartners.com | 800-433-1778

Annuities, single premium universal life, critical illness insurance

### The Lafayette Life Insurance Company

lafayettelife.com | 800-243-6631

Whole and term life, annuities, pension products and services, retirement/business planning

### Touchstone Investments\*\*\*

touchstoneinvestments.com | 800-638-8194

Mutual funds

### W&S Financial Group Distributors, Inc.

wsfinancialpartners.com | 800-926-1702

Annuity, critical illness insurance and life insurance distribution

\* Securities offered through W&S Brokerage Services, Inc. Member FINRA/SIPC.

\*\* SEC Registered Investment Advisor.

\*\*\* Securities offered through Touchstone Securities, Inc. Member FINRA/SIPC.

## Clients

## Channels

Middle-income individuals and families, small businesses

102 field offices, home office sales and service teams

Upper middle-income/affluent individuals and families, small/mid-size businesses

Independent agents, independent marketing organizations

Real estate developers, commercial real estate investors

Investment and commercial bankers, mortgage bankers and brokers

Corporate and public pension funds, endowments, foundations, high net worth individuals and their businesses, mutual funds, health care systems, religious organizations, universities

Investment professionals, individuals, institutions

Individuals, families, businesses, associations

Direct-to-consumer, independent agents, independent marketing organizations

Individuals, families, businesses

Banks, wealth management firms, finance companies, consultants, online marketplaces, financial services and worksite benefits websites

Individuals, small businesses

Banks, broker-dealers, independent marketing organizations, independent agents, registered investment advisors

Individuals, small businesses

Banks, broker-dealers, independent marketing organizations, independent agents, registered investment advisors

Upper middle-income/affluent individuals and families, small/mid-size businesses

Independent agents, independent marketing organizations

Individuals, families, businesses, retirement plans

Broker-dealers, consultants, private banks and bank trusts, registered investment advisors

Individuals, small businesses

Banks, broker-dealers, independent marketing organizations, independent agents, registered investment advisors, institutions

# Disclosures

Western & Southern is the marketing name for Western & Southern Financial Group.

Western & Southern dates back to the founding of The Western and Southern Life Insurance Company in 1888.

Western & Southern Life is the marketing name for The Western and Southern Life Insurance Company and Western-Southern Life Assurance Company.

The Western and Southern Life Insurance Company, doing business as Western & Southern Life, was awarded a 2021 Military-Friendly® Employer and Military-Friendly Spouse Employer by Viqtory Media, November 2021.

*Forbes* named Western & Southern Life Insurance, doing business as Western & Southern Life, one of America's best insurance companies, September 2021. [www.forbes.com/best-insurance-firms/#95e25993659e](http://www.forbes.com/best-insurance-firms/#95e25993659e).

DALBAR's Service Quality Measurement program ranked Western and Southern, doing business as Western & Southern Life, fourth among five top call centers in the Annuity Service Evaluation category. [www.dalbar.com/Awards/TopCallCenters](http://www.dalbar.com/Awards/TopCallCenters).

Gerber Life Insurance Company is a registered trademark used under license from Société des Produits Nestlé S.A. and Gerber Products Company.

In California, Gerber Life Agency, LLC is known as and does business as Gerber Life Insurance Agency, LLC.

All references to health insurance exclude major medical.

In California, W&S Financial Group Distributors, Inc. is known as and does business as W&S Financial Insurance Services.

Touchstone Funds are distributed through Touchstone Securities, Inc. Member FINRA/SIPC.

**An investor should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the fund. To obtain a prospectus or a summary prospectus, contact your financial professional or download and/or request one at [TouchstoneInvestments.com/resources](http://TouchstoneInvestments.com/resources) or call Touchstone at 800-638-8194. Please read the prospectus and/or summary prospectus carefully before investing.**

Investment return and principal value of an investment in a fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

Performance data quoted represents past performance, which is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

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1 IncomeSense, policy series ICC20 2006-4003-W WSA, ICC20 2006-4003-R WSA, is issued by Western-Southern Life Assurance Company.

2 Income Choice Term, policy series ICC20 2008-2627 WSA END, is issued by Western-Southern Life Assurance Company.

3 Securities and advisory services offered through W&S Brokerage Services, Inc., member FINRA/SIPC, a registered investment advisor and member of Western & Southern Financial Group.

4 Dividends are not guaranteed and may change at any time. Dividend expenses are reported on a statutory basis.

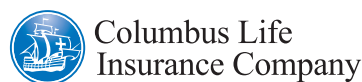
5 JourneyMark, contract series ICC20 INT-17 2004, and Indextra Series, contract series ICC14 ENT-03 1406, are issued by Integrity Life Insurance Company. SeniorSelect, contract series ICC21 ENT-07 2102, is issued by Western-Southern Life Assurance Company.

6 Simple Whole Life, policy series ICC20 2006-4002-W WSA, is issued by Western-Southern Life Assurance Company.

7 For year ended Dec. 31, 2021.

8 As of Dec. 31, 2021. Includes assets under management by Fort Washington Investment Advisors of \$73.8 billion and \$4.5 billion in commitments managed by Fort Washington Capital Partners Group, a firm division.

9 Overall rating as of Dec. 31, 2021.



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Visit [westernsouthern.com](https://westernsouthern.com) to see how our financial strength  
can help secure your financial future.



Western & Southern Financial Group  
400 Broadway  
Cincinnati, OH 45202-3341  
877-FOR-WSFG