

Performance Comparison

For selected measures, the charts below show the combined performance of Western & Southern's seven life insurance companies as compared to that of top-rated peer U.S. life/health insurance groups rated by AM Best. Western & Southern outperformed its peers with a No. 1 ranking in each of these measures.

(\$ millions)

Table 1: 2023 Adjusted Capital to Total Asset Ratio Western & Southern vs. Top-Rated Peer U.S. Life/ Health Groups				
Group Name	Admitted Assets	Adjusted Capital ¹ / Total Assets	AM Best Rating	
Western & Southern Financial Group	70,697	11.8%	A+	
Guardian Life Group	#1 at 11.8% vs. top-rated life groups	96,909	11.0%	A++
Northwestern Mutual Group		358,943	10.6%	A++
USAA Life Group		30,449	10.5%	A++
Massachusetts Mutual Life		381,209	9.2%	A++
New York Life Group		423,395	7.1%	A++

(\$ millions)

Table 2: 5-Year Average Return on Assets Western & Southern vs. Top-Rated Peer U.S. Life/ Health Groups				
Group Name	Admitted Assets	5-Year Average ² Return on Assets	AM Best Rating	
Western & Southern Financial Group	70,697	0.45%	A+	
USAA Life Group	#1 at 0.45% vs. top-rated life groups	30,449	0.28%	A++
Northwestern Mutual		358,943	0.28%	A++
Guardian Life Group		96,909	0.26%	A++
Massachusetts Mutual		381,209	0.10%	A++
New York Life Group		423,395	0.05%	A++

(\$ millions)

Table 3: 5-Year Average Return on Capital Western & Southern vs. Top-Rated Peer U.S. Life/ Health Groups				
Group Name	Adjusted Capital ¹	5-Year Average ² Return on Capital	AM Best Rating	
Western & Southern Financial Group	8,362	3.4%	A+	
USAA Life Group	#1 at 3.4% vs. top-rated life groups	3,187	2.5%	A++
Northwestern Mutual Group		38,197	2.5%	A++
Guardian Life Group		10,684	2.3%	A++
Massachusetts Mutual Life		34,937	1.1%	A++
New York Life Group		29,970	0.4%	A++

(\$ millions)

Table 4: 5-Year Average Asset Growth Western & Southern vs. Top-Rated Peer U.S. Life/ Health Groups				
Group Name	Admitted Assets	5-Year Average ² Asset Growth	AM Best Rating	
Western & Southern Financial Group	70,697	8.5%	A+	
Northwestern Mutual Group	#1 at 8.5% vs. top-rated life groups	358,943	5.7%	A++
Massachusetts Mutual Life		381,209	5.4%	A++
Guardian Life Group		96,909	5.1%	A++
New York Life Group		423,395	4.9%	A++
USAA Life Group		30,449	3.2%	A++

¹ Adjusted Capital = capital & surplus + asset valuation reserve (AVR)

² 5-year period includes years 2019 through 2023

Source for all charts unless noted is AM Best Global Insurance Database as of May 14, 2024. A++ and A+ mean superior ability to meet ongoing insurance obligations (highest and second highest of 13 ratings).

Competitor information is obtained from sources believed to be reliable, but its accuracy or completeness is not guaranteed. This data is for informational purposes and is not intended as a solicitation or recommendation of any insurance product. Premium rate, product availability, underwriting classes, exclusions and other contract provisions may vary by company and/or state. Please inquire with each company for specific details.

Ratings current as of May 14, 2024, and are subject to change. Ratings refer to the claims-paying ability of the insurance company and do not reflect the performance or safety of any investment product. Rating agencies are independent of each other and use proprietary evaluation criteria and rating scales.

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