



*Our Strength
Protects Your Future >>*

LETTER FROM THE CHAIRMAN

To Our Friends,

We are delighted to report that our company has fully recovered from the worldwide financial crisis that started in September 2008. In fact, our balance sheet has never been stronger, and our income statement has improved dramatically. As we have said before, our company was built for the tough times. While we anticipate that the worldwide economy will continue to improve over the next few years, we are well positioned even if the recovery falters. We are fine-tuning our businesses to take advantage of opportunities as they arise.

For the year ended Dec. 31, 2010, we earned \$273.5 million on record operating revenue of \$2.9 billion, a more than 35 percent increase over the \$202 million earned on revenue of \$2.7 billion the previous year. Consolidated (owned) assets of \$37.5 billion (a record high) increased more than \$3 billion over year-end 2009. Total assets owned, managed and under our care grew to more than \$51 billion, also a record high.

Our net worth at year-end reached \$5.6 billion, up 19 percent over 2009. Our capital-to-asset ratio reached 15 percent, up from 13.9 percent at year-end 2009 and well above the 7.9 percent average of the 15 largest

publicly traded U.S. life insurance companies. Total life, health

\$5.6
BILLION
NET WORTH

and annuity benefits and dividends paid to policyholders and their beneficiaries were \$2.5 billion.

Our 2010 results were bolstered by many initiatives and successes.

- Eagle Realty Group, LLC, neared completion on time and under budget of downtown Cincinnati's tallest skyscraper (665 feet), Great American Tower at Queen City Square, and celebrated its official opening on 1-11-11 at 1:11 p.m., followed by first-tenant occupancy the same month. In March 2011, the company opened the completely renovated historic Phelps Building. It is downtown Cincinnati's first all-suites extended-stay Residence Inn by Marriott.
- Columbus Life Insurance Company celebrated a 20 percent increase in new life insurance policies sold and a 22 percent jump in new life insurance paid premiums.
- Fort Washington Investment Advisors celebrated its 20th year with a record inflow of new business and welcomed the addition of certain assets of the Sena Group into its Private Client Group. The firm now manages assets in excess of \$38 billion.
- Touchstone Investments achieved a 50 percent increase in mutual fund sales to \$1.9 billion and enjoyed solid growth in assets under management. During the depths of the financial crisis, it conceived and launched 11 new mutual funds, which are off to a great start.
- Capital Analysts Incorporated continued to market its innovative flat fee-based (versus commission-sharing) wealth management services platform launched in 2009, resulting in \$600 million in new assets under management or advisement from new offices and advisors who joined the firm in 2010.
- The Lafayette Life Insurance Company (Lafayette, Ind.), which had its best year ever, and Lifetime Income Solutions Group (Louisville, Ky.) finalized plans to close their local offices and relocate to Cincinnati by mid-2011 in order to leverage efficiencies and economies of scale.



- W&S Financial Group Distributors introduced the first variable annuity for rollover monies that offers subaccounts that invest in individual exchange-traded funds.
- W&S Agency Group conducted a comprehensive analysis of its career agent business model and is implementing extensive changes during 2011. We anticipate major improvements will result.

We are a dynamic group of companies deeply involved in a wide variety of personal financial services. We continue to invest in all of our businesses with the goal of making them even better.

The culture we have built and continue to refine is the framework for our company's success and the key to our remarkable strength. Our culture clearly identifies what we value and how we operate. It drives our strategy and is reflected in the competencies that have allowed us to emerge from the financial crisis stronger than when it began. Hallmarks of that culture include incredibly strong capital positions, vigilant cost containment, dynamic risk-control procedures and the continuous effort to get better and better at everything we do every single day.

Our culture is the backbone of our financial strength, a strength that

protects our clients and their futures. It solidifies our dream keeper's role in the insurance industry. We protect the dreams of our clients and help them to live the most financially secure lives possible. We respect this responsibility and will endeavor to keep our financial position as strong as possible so that we not only meet our customers' expectations but exceed them.

Sincerely,

John F. Barrett
Chairman, President
and Chief Executive Officer

ABOUT WESTERN & SOUTHERN

Western & Southern Financial Group is a diversified, customer-oriented family of companies and a nationally recognized leader in consumer and business financial services.

A Fortune 500 company since 2004, we provide millions of individuals, businesses and institutions with life and health insurance, annuities, mutual funds, and a variety of other investment management products and services through 14 member companies.

We also have several member companies that provide support services internally or to others in the financial services industry.

We employ 4,300 associates nationwide who are united by a commitment to deliver financial

solutions that protect and grow our clients' assets to help them achieve lifetime financial security.

Our customer base represents a wide range of American families and businesses, including middle- and upper-income families; affluent individuals and families; independent advisors, financial planners and consultants; broker-dealers; corporations; financial institutions; pension plans; small- and mid-size businesses; real estate investors; and foundations, endowments and universities.

At any point, our customers may be served by one or more member companies under the Western & Southern umbrella.

Our family of companies includes The Western and Southern Life Insurance Company; Western-Southern Life Assurance Company; Capital Analysts Incorporated;^{1, 2} Columbus Life Insurance Company; Eagle Realty Group, LLC; Fort Washington Investment Advisors, Inc.;¹ Fort Washington Savings Company;³ IFS Financial Services, Inc.; Integrity Life Insurance Company; National Integrity Life Insurance Company; The Lafayette Life Insurance Company; Touchstone Advisors, Inc.;¹ Touchstone Securities, Inc.;² and W&S Financial Group Distributors, Inc.

Western & Southern Culture: The Key to Our Success

We have developed a unique culture that permeates all facets of our corporate headquarters. It is defined by hard work, sensible decision making, teamwork, collegiality, top-notch performance of our responsibilities and the continuous upgrading of our businesses and our competencies. We stress quality in all that we do, and we favor the long-term outlook over the short term. While we are proud of our ever-improving financial and market performance, there is little room for arrogance, greed or ego. Simply put, we are passionate about our business and believe in getting better every day. We will continue to create outstanding value for our policyholders and clients and continue to be the ideal place for a long-term career for our colleagues.

¹ A registered investment advisor.

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

³ Member FDIC.

See pages 12-13 for a detailed listing.

2010: A SECOND YEAR OF RECOVERY

Nicholas P. Sargen, chief investment officer of Western & Southern and its investment management member company, Fort Washington Investment Advisors, Inc., oversees all investment activity for the Western & Southern family of companies.

Sargen frequently contributes research articles on global investing to various publications and appears regularly on national television and radio business programs, including Bloomberg TV, Fox Business Network and the *"Insana Quotient with Ron Insana."* He has appeared on *"WealthTrack with Consuelo Mack"* and was a regular panelist on *"Louis Rukeyser's Wall Street Week"* from 2001 through 2004.

Two years after the financial crisis, it is useful to take stock on how Western & Southern Financial Group has fared during one of the most challenging economic environments in U.S. history. The short answer is very well. Our strong capital position and our long-term investment orientation enabled us to weather the storm successfully.

During 2010, financial markets rallied for a second consecutive year, following the worst sell-off since the Great Depression. As of this writing, the U.S. stock market had recouped most of the losses following the collapse of Lehman Brothers. Meanwhile, yields on investment grade corporate bonds fell to post-war lows, which boosted their market values considerably.

These developments had a very positive effect on Western & Southern's balance sheet. By the end of 2010, the market value of our fixed income portfolio had improved by about \$3 billion from the low reached in late 2008, and returns on our stock portfolio exceeded the S&P 500 index. As a result, our GAAP* net worth reached \$5.6 billion – nearly \$1 billion above the end of 2009 level and \$2.2 billion more than in 2008. Our capital-to-asset ratio reached 15 percent, which is one of the highest in our industry.

These developments are gratifying. Nonetheless, we are mindful of the challenges ahead, especially the impact that low interest rates have had on our fixed annuity business and on our investment income.

These factors and the loss of dividend income on bank stocks have made it difficult to restore our operating income back to the record levels enjoyed before the financial crisis.

In positioning investment portfolios, we are cognizant that the interest-rate environment could change as the economy grows over time, especially if inflation increases from current low levels. Accordingly, we are pursuing a strategy that will protect Western & Southern's portfolio in a rising interest-rate environment. At the same time, we are taking steps to ensure that our portfolio is well diversified against possible credit risks.

Finally, we continue to refine and enhance our risk management procedures to enable Western & Southern to perform successfully in the future.



Nicholas P. Sargen

* Generally Accepted Accounting Principles.

Individuals, families and businesses have been protecting their futures with Western & Southern Financial Group life insurance products for more than 120 years.

The Western and Southern Life Insurance Company (Western & Southern Life), through its career agent sales force, W&S Agency Group, increased sales in 2010 in several strategic areas. Its popular single-premium life product enjoyed an 18 percent growth over 2009, while universal life premium rose 7 percent.

The company's registered broker-dealer, W&S Brokerage Services, achieved record results with a 25 percent increase in sales over 2009.

In the very competitive multicultural market, Western & Southern Life's Hispanic and Asian market sales increased 3.5 percent over 2009. Its Spanish language website gained international recognition with an award from Summit International Awards in the Emerging Media competition. Site traffic grew more than 360 percent over 2009.

18%
GROWTH
SINGLE-PREMIUM
LIFE PREMIUM

Western & Southern Life's website, WSLife.com, earned an *Excellent* rating and a top-five ranking among life insurance and annuity consumer websites nationally by The Customer Respect Group.

The company continued to set high standards for the industry with its 17th consecutive placement on the prestigious Ward's 50 list. Its training team earned international recognition for the second year in a row, securing a spot in the Training Top 125 as reported by *Training* magazine.

Additionally, in response to changing market conditions,

W&S Agency Group commenced a study of its business model in 2010, resulting in the rollout of a new business platform in 2011 that will invigorate sales and spur new client relationships.

Columbus Life Insurance Company experienced a year of growth in 2010 as consumers looked for sound, reliable companies for their insurance coverage. Compared to 2009, Columbus Life experienced a 22 percent increase in new life insurance paid premiums

22%
GROWTH
LIFE INSURANCE
PAID PREMIUMS

and a 20 percent increase in the number of new life insurance policies sold.

The flight to quality of 2009 continued into 2010 as independent producers sought to align themselves with strong, stable financial services organizations. For the second consecutive year, more than 80 new producing general agent firms produced revenue for Columbus Life.

As the world of financial planning grew ever more complex, Columbus Life satisfied independent producers' need for education and business development with new training and educational programs that included a two-day introduction to Columbus Life and its products as well as in-depth training focused on business-building sales concepts for advanced markets.

Columbus Life enhanced two of its products in 2010. Voyager® Universal Life was enhanced to appeal to a broader audience with additional payment options for no lapse guarantees. An optional seven-year rate guarantee was added to Columbus Life's popular Passport Single Premium Deferred Annuity, which is designed for customers seeking additional long-term security.

The Lafayette Life Insurance Company excelled in several categories in 2010. The company earned more than \$71 million for new individual life earned premium – its best year ever. New annuity premium increased more than 54 percent to exceed \$270 million. New life policies sold reached 9,800, a 72 percent increase over 2009.



Left to right: J. J. Miller, President and Chief Executive Officer of Columbus Life Insurance Company; Bryan C. Dunn, President and Chief Marketing Officer of W&S Agency Group; and Jerry B. Stillwell, President and Chief Executive Officer of The Lafayette Life Insurance Company.

72%
INCREASE
NEW LIFE
POLICIES

Online, the Lafayette Life policyholder website was rolled out to customers during the third quarter. This site increased convenience for clients, offering electronic support for basic policy service requests and information.

In January 2011, Lafayette Life announced that it will move its operations from Lafayette, Ind., to Western &

Southern's home office in Cincinnati by mid-2011. The move will allow the company to fully leverage Western & Southern's capital, resources and systems.

After the move, as before, Lafayette Life will continue as a distinct insurance company, retaining its name, senior management, marketing and distribution structure. Its legacy will continue in Lafayette in the form of the Lafayette Life Foundation, Inc., which was formed in 2005 to support worthy causes in the Lafayette community.

TOTAL LIFE & HEALTH INSURANCE ASSETS

(\$ billions)	2.2% Five-Year CAGR*
05	7.57
06	7.67
07	7.81
08	7.84
09	7.96
10	8.46

*Compound Annual Growth Rate

TOTAL LIFE & HEALTH PREMIUMS

(\$ millions)	2.0% Five-Year CAGR*
05	825.9
06	805.3
07	827.6
08	828.3
09	820.4
10	911.9

*Compound Annual Growth Rate

ANNUITIES

Western & Southern Financial Group continued as a growing force in providing annuities to Americans nationwide to bolster retirement confidence.

Meeting retirement goals amid a landscape of persistent market volatility and historically low interest rates can be a daunting task. Yet, helping individuals commit to and carry out the decisions necessary to achieve retirement security is a vital role for Western & Southern as it strives to be a leader in finding new and better ways to help individuals invest for, live in and manage risk during retirement.

The company's focus on that goal continued to yield positive results in 2010. For the third consecutive year, annuity premium exceeded \$2 billion, and annuity reserves reached an all-time high of \$20.2 billion at year-end, compared to \$19.3 billion in 2009.

These achievements attest to the company's continued progress in providing retirement products and services of significant and sustained value. As Americans shoulder increased responsibility for their financial well-being in retirement, they are embracing the advantages annuities bring to their planning and performance efforts, including tax-deferred growth, death benefit guarantees and income certainty for a lifetime.

Western & Southern added features providing greater flexibility to its flagship single premium immediate annuity from **Integrity Life Insurance Company** and **National Integrity Life Insurance Company**. IncomeSource^{®1} delivers the ability to convert savings to a guaranteed stream of payouts that can last a lifetime, regardless of market conditions. The marketplace responded enthusiastically as sales rose

to \$237 million, representing a 14 percent increase and ranking Western & Southern among the top 10 providers of immediate annuities.²

6th
OVERALL
BANK-SOLD
FIXED ANNUITIES

Bank distribution generated \$888 million in fixed annuity premium, ranking Western & Southern sixth in fixed annuity sales through banks and marking its 12th consecutive year among the top 10.³



Jill T. McGruder, President and Chief Executive Officer of Integrity Life Insurance Company and National Integrity Life Insurance Company; and Chief Executive Officer of W&S Financial Group Distributors, Inc., and Touchstone Investments.



Left to right: Mark E. Caner, President of W&S Financial Group Distributors, Inc., with Charles E. White, Senior Vice President, Financial Institution Distribution; Michael S. Wytiaz, Senior Vice President, Broker-Dealer Distribution; and Daniel J. Downing, Senior Vice President, Independent Agent Distribution.

Western & Southern marked a year of innovation as **W&S Financial Group Distributors, Inc.**, its wholesale distribution subsidiary for annuities and life insurance, readied for the January 2011 launch of VAROOM® (Variable Annuity for Roll Over Only Money).^{1,4} This flexible premium variable annuity represents a first-of-its-kind alternative for consolidating retirement plans. Solely for rollovers from IRA, 401(k), 403(b) and other retirement plans, VAROOM stands out

as the first variable annuity to offer subaccounts that invest in individual exchange-traded funds (ETFs).

Over 90 percent of fixed annuity contracts in force at the beginning of 2010 with Western & Southern member companies were still in force at year-end. Times of economic uncertainty heighten customer appreciation for Western & Southern's financial strength, stability and prudent business practices.

TOTAL ANNUITY RESERVES

(\$ billions)

6.0% Five-Year CAGR*

05	15.1
06	15.5
07	16.4
08	17.7
09	19.3
10	20.2

*Compound Annual Growth Rate

¹ Issued by Integrity Life Insurance Company, Cincinnati, OH, and National Integrity Life Insurance Company, Goshen, NY. Integrity operates in all states except ME, NH, NY and VT, where National Integrity operates.

² Source: LIMRA.

³ Source: Kehler-LIMRA.

⁴ Distributed by Touchstone Securities, Inc.

INVESTMENTS

The investment subsidiaries of Western & Southern Financial Group continued to grow in 2010 through strategic investment expertise.

Touchstone Investments provides investment solutions to individual and institutional investors. Its strategically focused mutual funds encompass a variety of asset classes, including U.S. equity, international equity, U.S. fixed income, international fixed income, and alternative investment funds.

Touchstone utilizes a subadvisory model that offers investors access to institutional asset managers whose strategies are typically not available to the average investor. These institutional asset managers are known and respected for proficiency in their specific area of expertise.

To maintain its competitive edge in 2010, Touchstone enhanced its due diligence process and its standards for subadvisor monitoring and selection. In addition, the company redoubled its efforts to gain access to broker-dealer wrap programs, enhanced sales force training and eliminated funds with limited prospects for growth.

50%
INCREASE
MUTUAL FUND
SALES

A little over a year ago, Touchstone diversified its product offerings and launched 11 new funds to provide greater investment breadth and depth to its chosen distribution partners. The company retained

institutional asset managers to act in a subadvisory capacity for each of these 11 funds. Several of these funds posted returns in the top quintile of their respective categories for the one-year period.

Also in 2010, Touchstone mutual fund sales grew 50 percent to \$1.9 billion, and assets under management increased 16.5 percent. Once again, the company's success garnered significant national media attention

and was spotlighted in *The Wall Street Journal*, *The Washington Post*, *Bloomberg Businessweek* and on CNBC and Fox Business Network.

Fort Washington Investment Advisors, Inc., is a multi-strategy investment management firm with expertise in public equity, fixed income and private equity. It serves public and private institutions and high-net-worth individuals and families.

With \$38.1 billion in assets under management,¹ Fort

\$38.1
BILLION
ASSETS UNDER
MANAGEMENT

Washington is the investment advisor for some of the largest public pensions in the United States.² At year-end 2010, Fort Washington's outside assets under management reached a record \$7 billion,



Steven M. Graziano, President of Touchstone Investments.



Maribeth S. Rahe, President and Chief Executive Officer of Fort Washington Investment Advisors, Inc., with Nicholas P. Sargen, Senior Vice President and Chief Investment Officer.

The firm also saw continued growth in its High Yield Fixed Income strategy with net new assets increasing by \$448.7 million to \$3.6 billion. This strategy ranks in the top quartile of all high yield fixed income managers in the United States annualized over the past 10 years.³

Fort Washington Capital Partners Group, Fort Washington's private equity division, manages 13 private equity funds and five regional or customized private equity programs. In 2010, the group closed its Fort Washington Private Equity Opportunities II, L.P., a secondary fund following

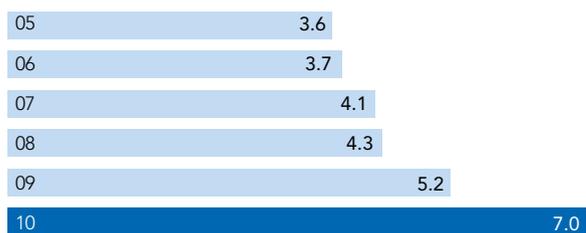
a \$1.8 billion increase over year-end 2009 and a five-year compound annual growth rate of 14.2 percent.

Fort Washington's Focused Equity strategy achieved its three-year track record in September and now ranks No. 1 among its national peer group, the eVestment Alliance All Cap Core Equity Universe, on a three-year basis.³ Assets in the firm's Small Cap Growth Equity strategy grew to \$873.4 million, up from \$640.8 million in 2009.

its 2003 vintage WSL Partners, LLC, after reaching its \$100 million target for limited partner commitments.

Fort Washington continues to explore new ways to enhance distribution of its investment capabilities to new markets. For example, Fort Washington leverages its roots as part of Western & Southern by targeting small- and mid-size insurance companies with assets of \$2 billion to \$40 billion.

FORT WASHINGTON NON-AFFILIATED ASSETS UNDER MANAGEMENT
(\$ billions) **14.2% Five-Year CAGR***



*Compound Annual Growth Rate

1 As of Dec. 31, 2010, and includes Fort Washington Capital Partners Group, a division of Fort Washington, with more than \$1.8 billion in commitments under management as well as its subsidiary, Peppertree Partners, LLC, with approximately \$134 million in commitments.

2 Pensions & Investments, 2010 Annual Pension Fund Survey.

3 eVestment Alliance LLC, eASE Analytics, Dec. 31, 2010.

Past performance is not indicative of future results.

FINANCIAL SERVICES

Western & Southern Financial Group continues to provide non-traditional financial services to ensure growth and stability as well as deliver client value.

Capital Analysts Incorporated, an independent broker-dealer and registered investment advisor, provides a comprehensive hybrid brokerage and investment advisory platform to independent advisors serving the investment, advanced and life planning needs of affluent clients nationwide.

At year-end 2010, Capital Analysts Asset Management Services (CAAMS), the firm's suite of asset management solutions, approached \$2 billion in assets under management and continued to expand its offerings to meet evolving client expectations.

The firm continued its focus on growing the number of firms utilizing its comprehensive wealth management services platform. The firm added several independent wealth management firms in 2010 representing \$600 million in assets under management or advisement. The technology available through the company's Advisor Portal continued to be recognized among clients and the industry as an effective integration solution.

Capital Analysts continued to build a strong national reputation as a thought leader and innovator with Chief Executive Officer Matt Lynch frequently being contacted for interviews and comments about the firm as well as regulatory and financial issues. He and several officers also served as frequent speakers at financial conferences and advisors to industry organizations.

Eagle Realty Group, LLC, the real estate investment and property management company serving Western & Southern affiliates and other institutional real estate investors, commenced development and construction activity on 10 projects in 2010 with overall development and construction costs of \$734 million.

Eagle continued construction and leasing of Great American Tower at Queen City Square. The official lighting of its tiara occurred during Monday Night Football on ESPN. Eagle also began a \$19.5 million redevelopment of the historic Phelps Apartment Building in downtown Cincinnati from apartments to a 134-suite extended-stay Residence Inn by Marriott, which opened in March 2011.

The company continued to position itself as an investor seeking high institutional quality and excellent relative value in its mortgage loan investments. Loans Eagle made on behalf of Western & Southern affiliates in 2010 totalled \$256.3 million at an average yield of 6.45 percent.



Left to right: Matthew E. Lynch, President of Capital Analysts Incorporated, with Robert S. Cogan, Former Vice Chairman.



Left to right: John R. Lindholm, Former President and Chief Executive Officer of Lifetime Income Solutions Group; Mario J. San Marco, President of Eagle Realty Group, LLC; and Robert J. DalSanto, President of Fort Washington Savings Company.

Eagle's Multi-Family Property Management division added three new clients with a total of 973 units in 2010, growing its total units under management to 3,620. Commercial Property Management maintained its third-party assignments and tenant roster while preparing to manage the 1 million square-foot Queen City Square project.

Fort Washington Savings Company (FWSC), Western & Southern Life's policyholder bank, provides savings solutions for the company's policyholders and their beneficiaries. During 2010, FWSC deposits grew by 17 percent with the average customer account balance increasing 19 percent. FWSC's continued growth demonstrates that Western & Southern Life clients are increasingly comfortable entrusting their savings to the company that offers long-term financial protection and security. FWSC is seeking regulatory approval to convert to a federal thrift charter to enhance its ability to expand services to customers nationwide.

Celebrating Leadership & Service

Robert S. Cogan retired in March 2011 as vice chairman of Capital Analysts Incorporated after spending his entire 38-year career with the firm. First as an advisor, then in marketing, and later as president for more than 20 years, he led the company to join Western & Southern in 1992.

The company's retirement research and development group, Lifetime Income Solutions Group, moved to Cincinnati in early 2011 after John R. Lindholm, its president and chief executive officer, retired. Lindholm served the company for 18 years and guided efforts to develop its retirement tools, investment strategies and delivery systems.

Western & Southern thanks Bob and John for their leadership and wishes them success in the future.

ENTERPRISE AT A GLANCE

Company Information	Products and Services
Western & Southern Mutual Holding Company	Mutual insurance holding company; sole shareholder of Western & Southern Financial Group.
Western & Southern Financial Group, Inc.	Holding company; sole shareholder of The Western and Southern Life Insurance Company and The Lafayette Life Insurance Company.
The Western and Southern Life Insurance Company (Western & Southern Life)	Whole life, juvenile term life, critical illness, accident insurance and personalized needs analysis.
Western-Southern Life Assurance Company (Western & Southern Life)	Universal life, fixed annuities, term life, single premium life, retirement strategies and personalized needs analysis.
W&S Agency Group (Western & Southern Life)	Life insurance, annuities, mutual funds, retirement strategies and health insurance products.
Fort Washington Savings Company¹	Ohio savings and loan offering checking accounts for Western & Southern Life beneficiaries, and certificates of deposit and savings accounts for policyholders.
Insurance Profillment Solutions, LLC	Comprehensive fulfillment services for banks and insurance direct marketers.
W&S Brokerage Services, Inc.²	Registered broker-dealer for Western & Southern Life career agents selling mutual funds, variable and indexed annuity products, and variable universal life.
Capital Analysts Incorporated^{2, 3}	Wealth management services, including investment planning, advanced planning and life planning.
Columbus Life Insurance Company	Universal life, variable universal life, survivorship universal life, indexed universal life, term life, annuities, and retirement and business planning.
Eagle Realty Group, LLC	Real estate investment management (asset management, real estate investment advisory services, mortgage loans, co-investments and real estate development); commercial property management; and multifamily property management.
Fort Washington Investment Advisors, Inc.³	Investment management strategies, including fixed income (cash management, core, active core, high yield and customized portfolios); public equities (small cap growth and traditional all cap value); and private equity (national funds of funds, secondaries, and customized limited partnerships).
IFS Financial Services, Inc.	Fixed, variable and income annuities; mutual funds; life insurance; and wealth preservation programs.
Integrity Life Insurance Company	Fixed, variable and income annuities.
National Integrity Life Insurance Company	Fixed, variable and income annuities.
Touchstone Investments	Mutual funds subadvised by seasoned institutional asset managers.
W&S Financial Group Distributors, Inc.	Fixed, variable and income annuities and life insurance.
The Lafayette Life Insurance Company	Whole life, term life, fixed and indexed annuity products, indexed universal life, and pension products and services.

Markets Served and Distribution Channels	Contact Information
	westernsouthern.com (877) FOR-WSFG
	westernsouthern.com (877) FOR-WSFG
Individuals, families and businesses in the middle-income market. 181 field offices nationwide, plus WSLife.com and Client Relationship Center. Licensed in the District of Columbia and all states except AK, CT, ME, MA, NH, NY and VT.	wslife.com (800) 936-1212
Individuals, families and businesses in the middle-income market. 181 field offices nationwide, plus WSLife.com and Client Relationship Center. Licensed in the District of Columbia and all states except AK, ME, NH, NY and RI.	wslife.com (800) 936-1212
Individuals, families and businesses in the middle-income market. 181 field offices, plus WSLife.com and Client Relationship Center.	wslife.com (800) 936-1212
Life insurance beneficiaries and policyholders of Western & Southern Life.	fwsavings.com (866) 819-4263
Insurance brokers selling life insurance through bank branches, the Internet or direct marketing channels.	iprofillment.com (866) 590-0161
Middle-income market through W&S Agency Group career agents.	wslife.com (513) 629-1055
Affluent individuals, families, professionals and closely held corporations. Approximately 325 registered representatives.	capitalanalysts.com (800) 685-7515
Individuals, families and businesses in the middle- and upper-income markets through a nationwide network of independent producers. Licensed in the District of Columbia and all states except NY.	columbuslife.com (800) 677-9696
Corporations, financial institutions, pension funds, real estate investment trusts, investment funds, individual real estate investors and not-for-profit organizations.	eagleirealtygroup.com (800) 361-7040
Corporate cash management; corporate pension plans; hospitals; insurance companies; mutual fund subadvisory; public and private institutions, including religious orders, universities, foundations and endowments; and high-net-worth individuals and their businesses.	fortwashington.com (888) 244-8167
Broker-dealers, financial planners, independent agents and financial institutions.	(513) 362-8000
Broker-dealers, independent agents and financial institutions. Licensed in all states except ME, NH, NY and VT.	wsfinancialpartners.com (888) 644-2300
Broker-dealers, independent agents and financial institutions in ME, NH, NY and VT.	wsfinancialpartners.com (888) 644-2300
Broker-dealers, financial planners, registered investment advisors, consultants, retirement plan sponsors, institutions, wealth managers and private banks.	touchstoneinvestments.com (800) 638-8194
Broker-dealers, independent agents and financial institutions.	wsfinancialpartners.com (800) 285-2858
Middle- and upper-middle income individuals, and small- and medium-size businesses. Licensed in the District of Columbia and all states except AK and NY.	lafayettilife.com (800) 243-6631

1 Member FDIC. 2 Member FINRA and SIPC. 3 Registered Investment Advisor.

SHARED SERVICES

Western & Southern Financial Group's member companies avoid redundant operating expenses and enjoy the innovations and resources of much larger organizations by taking a shared approach to several service areas common to our businesses.

Actuarial provides risk management to Western & Southern and its member companies. This includes designing and pricing life and annuity products, financial projections and reporting, valuation, and risk analysis.

Corporate Financial Planning guides Western & Southern's long-term financial strength through financial planning, asset management and control, and risk management services.

eBusiness fulfills Western & Southern's electronic business needs through a wide range of award-winning online services, including strategic planning, project management, digital marketing, user interface design and development, and website monitoring and analysis.

Human Resources recruits, develops and retains first-class associates, and manages associate benefits programs. On-site food services and security teams also deliver highly valued services under the Human Resources umbrella.

Information Services leverages technology with a focus on efficiency and adaptability for increased profitability and sustainable competitive advantage. This includes development of innovative business processes, such as electronic applications and automated underwriting, voice signatures for call center sales, and online insurance fulfillment services.

Left to right: Michael J. Laatsch, Vice President of Public Relations and Corporate Communications; Clint D. Gibler, Senior Vice President and Chief Information Officer; and Noreen J. Hayes, Senior Vice President of Human Resources, Western & Southern Financial Group.





Left to right: Jonathan D. Niemeyer, Senior Vice President and General Counsel; Phillip E. King, Vice President and Auditor; Nora E. Moushey, Senior Vice President and Chief Actuary; and Constance M. Maccarone, Senior Vice President of Insurance Operations, Western & Southern Financial Group.

Insurance Operations positively impacts policyholder and contract holder satisfaction, and sales force productivity and profitability by providing the highest-quality back-office services for insurance and annuity products.

Internal Audit provides independent, objective assurance and consulting services and brings a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Law provides and obtains expert legal counsel and representation for a wide range of legal disciplines. Through its Insurance Compliance and Government Relations groups, Law provides product compliance and regulatory support services.

Public Relations and Corporate Communications delivers meeting planning, travel and event management; purchasing, contract and vendor relationship management; document development and administration; printing and mail services; corporate

reputation management, media relations and internal/external communications; audio-visual multimedia and photography; and advertising, branding and creative services.

Efficient expense management is standard practice at Western & Southern. Following are some highlights from the Shared Services teams.

- Saved \$1 million annually in legal costs by implementing an alternative dispute resolution process for a subsidiary.
- Saved more than \$750,000 annually by in-sourcing a block of annuity and variable universal life business without adding staff.
- Reduced paper consumption by more than 1 million pages annually, reducing paper costs, impact on the environment, and all resources associated with handling of the paper.
- Saved \$200,000 annually through lower cost requirements and efficiencies in New Business.
- Increased usage rate of the Intelligent New Business (iNB) processing system to more than 80 percent, reducing underwriting costs, capturing better underwriting information, and reducing claims.

CORPORATE CITIZENSHIP



2010 Western & Southern Open Champion Roger Federer with Western & Southern Chairman, President and Chief Executive Officer John F. Barrett.



Western & Southern associates and friends at the 2010 Walk MS.

Western & Southern Financial Group has a deep commitment to making Cincinnati a great place to live, work and play.

Since our founding, Western & Southern has been a tremendous advocate for initiatives that positively impact the well-being of the community.

Arts & Community

Support from our corporate foundation and our generous associates helps make Cincinnati a great place to live by strengthening the community's nonprofit safety net. Despite challenging economic conditions, we made our largest-ever donations to United Way (\$1,363,415) and the Fine Arts Fund (\$229,225) in 2010, ranking among the area's top 10 largest fundraisers for each of these organizations.

Health

We also provided gifts to more than 100 individual nonprofit organizations – ranging from large institutions such as Cincinnati Children's Hospital Medical Center to small nonprofit programs. We continued to support the fight against multiple sclerosis by sponsoring the National MS Society's largest regional fundraiser, Walk MS. Our 2010 donations – from our foundation and our associates – totalled more than \$65,550, and our Walk MS team was the largest in the region.

Education

Expanding our city's reputation as a great place to work and do business requires a top-notch educational system. In 2010, we continued our long-term commitment to Cincinnati Public Schools (CPS) through our ongoing school partnerships and by awarding our fourth annual Dr. Lawrence C. Hawkins Educator of the Year Award to an outstanding CPS educator. In addition, we continued

CULTURE

Western & Southern Financial Group's culture – what we value and how we operate – is the framework for creating sustainable growth into the future.

Every organization must ask itself, “Is our culture conducive to sustainable growth? Will it attract and keep the right kind of people? Will the people believe in their company when the chips are down?”

At Western & Southern, we answer these vital questions with a resounding “Yes!” The unique culture we have built supports our growth, sustains us during financial downturns and helps drive our strategy.

How? Our culture's focus on the long term rather than the short term helps guide our asset liability management discipline and our risk control procedures. Our hard work and sensible decision making help us achieve continuous improvement in cost containment and maintain our workforce levels without layoffs.

Our passion for our business also inspires us to support our community. We believe that for our company to become the ideal place to build a long-term career, we must help create opportunities for current and new businesses to stay in, relocate to and grow their business operations in our hometown, Cincinnati. The dimension, complexity and variability of the challenges facing any metropolitan area simply demand that businesses get – and stay – involved.

Achieving sustainable future growth requires a culture focused on that mission. Our culture, along with the effort we make to foster it, continues to be the single most important aspect of our ability to grow and prosper year after year.



Cincinnati Public Schools Superintendent Mary Ronan and 2010 Dr. Lawrence C. Hawkins Educator of the Year Award recipient Nancy L. Johnson with Western & Southern Chairman, President and Chief Executive Officer John F. Barrett.

our multi-year commitment to Xavier University's Williams College of Business, which opened its new building in 2010.

Tennis

Western & Southern's title sponsorship of the Western & Southern Masters & Women's Open tennis tournaments continues to build momentum for Greater Cincinnati. The 2010 tournaments drew record attendance of more than 233,700 fans from around the globe and generated an estimated annual regional economic impact of \$25 million.

The rebranded 2011 tournament – the Western & Southern Open – promises to be even better. One of the final tune-ups before the US Open, it will be one of only four places in the nation and nine in the world where fans can watch the top men's and women's players compete during the same week.

Great American Tower at Queen City Square *A Crowning Achievement*



Already an icon in the downtown Cincinnati cityscape, Great American Tower at Queen City Square is the perfect meld of vision, design, construction and impact.

Great American Tower at Queen City Square is the jewel of the Queen City, a beacon along the Ohio River and a significant leap in Cincinnati's quest to become a true world-class city.

Designed by architect Gyo Obata of the firm Hellmuth, Obata + Kassabaum (HOK), the tower is distinctively modern, yet timeless, with an image of solid character, quality, construction and technological innovation. It

features a signature tiara atop the 41-story, 665-foot tower that was inspired from a royal image, and is a fitting tribute to Cincinnati – the Queen City.

Turner Construction Company, one of the world's leading construction service firms with a workforce of more than 5,700 and projects totaling more than \$8 billion annually, managed construction of the entire Queen City Square development, which also includes

a 17-story office tower at 303 Broadway constructed in 2006.

The U.S. Green Building Council awarded the tower the Gold level of precertification under the Leadership in Energy and Environmental Design-Core and Shell (LEED-CS) program. LEED certification is recognized across the real estate industry as confirmation that a building utilizes environmentally friendly design and construction practices.

The impact of Great American Tower at Queen City Square is invaluable. A report generated by the University of Cincinnati's Economics Center for Education and Research estimates the tower will generate an annual economic impact of \$1.66 billion.



It is expected to generate or retain more than 8,600 jobs with annual earnings of about \$388 million for area residents. Even the children of Cincinnati will continue to benefit, as the tower is expected to generate millions in annual tax revenue for Cincinnati Public Schools as well as the City of Cincinnati.

MORE THAN
ONE
 MILLION
 SQUARE FEET
 OF RETAIL &
 OFFICE SPACE

Great American Tower at Queen City Square proudly reflects its stature as the newest, tallest, largest and greenest office building in downtown Cincinnati.



John F. Barrett (fourth from right) is joined by (left to right) U.S. Rep. Jean Schmidt, Tom Stapleton, Keith Jensen, Carl Lindner, Jr., and Carl Lindner III of Great American Insurance Group, Cincinnati Mayor Mark Mallory, Mario San Marco and Hamilton County Commissioner Todd Portune for the opening of Great American Tower at Queen City Square on Jan. 11, 2011, at 1:11 p.m.

FINANCIAL HIGHLIGHTS

Western & Southern Financial Group continues to build momentum as an industry leader in financial strength.

In a year in which bond and equity markets rose amid mixed economic signals, Western & Southern Financial Group maintained a solid industry position and delivered exceptional year-end results.

Through consistent improvement in our capital position and a keen focus on long-term value creation, Western & Southern used 2010 as a year to carry on a long-standing tradition of profitable asset growth and disciplined expense management.

Year-end 2010 marked a substantial year-over-year increase in net income, another solid year of operating earnings, and a strong year for insurance premiums and mutual fund sales. Western & Southern achieved all-time records in assets owned, managed and under care and in total equity.

**35%
GROWTH**
NET INCOME

GAAP net income of \$273.5 million rose 35.1 percent over \$202.4 million in 2009. This \$71.1 million year-over-year increase was the result of

record operating revenue. Western & Southern achieved \$2.9 billion in revenue, a 7 percent increase over the prior year, and net income was also positively influenced by a substantial increase in capital gains due to strong performance from our private equity and common stock portfolios.

Despite the challenges the financial services industry faced as a result of the historically low interest rate environment,

**\$4.9
BILLION**
PREMIUMS &
MUTUAL FUND
SALES

year-end GAAP operating earnings were a robust \$275.2 million.

Our diversified product offering has proven resilient as total insurance premiums and mutual fund sales reached \$4.9 billion, an increase of \$209 million over 2009. The

company's five-year compound annual growth rate for this measure was solid at 6 percent.

Western & Southern ended 2010 with assets owned in excess of \$37 billion, the highest in the company's history and a 10 percent increase over 2009. The company ended the year with assets owned, managed and under care reaching \$51.2 billion, an increase of \$6.6 billion over 2009 and a five-year compound annual growth rate of 4.6 percent. Leveraging our centralized shared service approach, year-over-year insurance expenses grew by just 0.7 percent.

OPERATING REVENUE

(\$ billions)

5.1% Five-Year CAGR*

05	2.2
06	2.6
07	2.7
08	2.6
09	2.7
10	2.9

*Compound Annual Growth Rate

ASSETS OWNED, MANAGED & UNDER CARE

(\$ billions)

4.6% Five-Year CAGR*

05	30.8	7.8	2.3	40.9
06	32.2	8.6	6.2	47.0
07	32.5	9.4	6.3	48.2
08	31.0	8.6	3.1	42.7
09	34.1	6.6	3.9	44.6
10	37.5	8.9	4.8	51.2

Owned | Managed | Under Our Care



Robert L. Walker (center), Senior Vice President and Chief Financial Officer with (left to right) Richard K. Taulbee, Vice President, Tax; Bradley J. Hunkler, Vice President and Chief Accounting Officer; James J. Vance, Vice President and Treasurer; and David T. Henderson, Chief Risk Officer, Western & Southern Financial Group.

Over the past year, Western & Southern has grown total equity by \$910 million to \$5.6 billion. In a true testament to the company's disciplined approach, our capital-to-asset ratio – an industrywide measure of capital adequacy – finished 2010 at 15 percent, more than 7 percentage points above the average of the top 15 publicly traded U.S. life insurance companies.

With strong consolidated results in 2010, Western & Southern has weathered the recent financial crisis with confidence and remains well-positioned for sustainable growth in the years to come.

GAAP NET INCOME

(\$ millions)

09	202.4
10	273.5

TOTAL EQUITY

(\$ billions)

09	4.7
10	5.6

2010 GAAP CAPITAL-TO-ASSET RATIO

(%)

15 Largest Publicly Traded U.S. Life Companies	7.9
W&SFG	15.0

PREMIUMS & MUTUAL FUND SALES

(\$ billions)

09	4.6
10	4.9

■ 15 Largest Publicly Traded U.S. Life Companies ■ W&SFG

FINANCIAL HIGHLIGHTS

Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands	December 31, 2010	December 31, 2009
Assets		
Debt securities	\$ 26,415,715	\$ 23,861,024
Equity securities	1,466,640	1,113,729
Other invested assets	5,916,155	5,354,189
Other general account assets	1,810,634	2,017,768
Assets held in separate accounts	1,888,495	1,744,643
Total assets	<u>\$ 37,497,639</u>	<u>\$ 34,091,353</u>
Liabilities and equity		
Future policy benefits and claims	\$ 26,880,470	\$ 25,394,759
Long-term debt	505,721	505,534
Other general account liabilities	2,581,324	1,715,286
Liabilities related to separate accounts	1,888,495	1,744,643
Total liabilities	<u>31,856,010</u>	<u>29,360,222</u>
Total equity	<u>5,641,629</u>	<u>4,731,131</u>
Total liabilities and equity	<u>\$ 37,497,639</u>	<u>\$ 34,091,353</u>

Consolidated and Condensed GAAP Income Statement

Amounts in thousands	For the Year Ended	
	December 31, 2010	December 31, 2009
Revenue		
Insurance premiums and product charges	\$ 1,077,993	\$ 934,805
Net investment income	1,639,133	1,582,499
Commissions, fees and other income	169,622	180,424
Total revenue	<u>2,886,748</u>	<u>2,697,728</u>
Benefits and expenses		
Policyholder benefits	881,405	722,083
Interest credited to policyholder account balances	870,001	856,723
Other operating expenses	860,171	838,593
Total benefits and expenses	<u>2,611,577</u>	<u>2,417,399</u>
Operating income*	275,171	280,329
Investment gains and non-operating charges	106,773	9,914
Income tax expense	108,436	87,814
Net income	<u>\$ 273,508</u>	<u>\$ 202,429</u>

* Operating income is defined as net income excluding federal income tax, net realized investment gains or losses, non-controlling interests related to investment gains and one-time restructuring charges.

SENIOR MANAGEMENT

Western & Southern Financial Group

(Senior officers may serve within one or more member companies.)

John F. Barrett, Chairman, President & Chief Executive Officer

Senior Vice Presidents:

Clint D. Gibler, Chief Information Officer
Noreen J. Hayes, Human Resources
Carroll R. Hutchinson, Special Projects
Constance M. Maccarone, Insurance Operations
Nora E. Moushey, Chief Actuary
Jonathan D. Niemeyer, General Counsel
Nicholas P. Sargen, Chief Investment Officer
Robert L. Walker, Chief Financial Officer

Vice Presidents:

Keith W. Brown, Chief Underwriter
Keith T. Clark, M.D., Medical Director
David T. Henderson, Chief Risk Officer
Bradley J. Hunkler, Chief Accounting Officer
Phillip E. King, Auditor
Michael J. Laatsch, Public Relations
Michael R. Moser, Chief Compliance Officer
Douglas Ross, Chief Technology Officer
Richard K. Taulbee, Chief Tax Officer
James J. Vance, Treasurer

W&S Agency Group

Bryan C. Dunn, President & Chief Marketing Officer

Fort Washington Savings Company Insurance Profitment Solutions, LLC

Robert J. DalSanto, President

W&S Brokerage Services, Inc.

Bryan C. Dunn, President

Capital Analysts Incorporated

Maribeth S. Rahe, Chairman
Robert S. Cogan, Vice Chairman*
Matthew E. Lynch, President & Chief Executive Officer

Columbus Life Insurance Company

J. J. Miller, President & Chief Executive Officer
Charles W. Wood, Jr., Chief Marketing Officer

Eagle Realty Group, LLC

Mario J. San Marco, President

Fort Washington Investment Advisors, Inc.

Maribeth S. Rahe, President & Chief Executive Officer
Nicholas P. Sargen, Chief Investment Officer

IFS Financial Services, Inc.

Jill T. McGruder, President & Chief Executive Officer

Touchstone Investments

Steven M. Graziano, President

W&S Financial Group Distributors, Inc.

Mark E. Caner, President

Integrity Life Insurance Company

National Integrity Life Insurance Company

Jill T. McGruder, President & Chief Executive Officer

Lifetime Income Solutions Group

John R. Lindholm, President & Chief Executive Officer*
Dennis L. Carr, Chief Actuary*

The Lafayette Life Insurance Company

Jerry B. Stillwell, President & Chief Executive Officer

*Retired March 2011.

BOARD OF DIRECTORS

John F. Barrett, Chairman of the Board; President and Chief Executive Officer, Western & Southern Financial Group

Donald A. Bliss, Former Vice President, U.S. West Communications; Former Chief Executive Officer, Northwestern Bell

Herbert R. Brown, Former Senior Vice President, Western & Southern Financial Group



James N. Clark, Secretary; Former Executive Vice President and Chief Financial Officer, Western & Southern Financial Group

Jo Ann Davidson, Former Speaker, Ohio House of Representatives

J. Harold Kotte, M.D., Cardiologist; Former Medical Director, Western & Southern Financial Group; Former President, Good Samaritan Hospital Medical Staff



Eugene P. Ruehlmann, Esq., Of Counsel, Vorys, Sater, Seymour and Pease (Cincinnati); Former Mayor of Cincinnati

Elizabeth A. Smith, Esq., Director of Philanthropy, The Nature Conservancy (Indiana Chapter); Former Partner, Ice, Miller (Indianapolis)

Jack Twyman, Former Chief Executive Officer, Super Food Services, Inc.



The Honorable George V. Voinovich*, Former United States Senator and Ohio Governor

The Honorable George H. Walker, III, Former United States Ambassador to Hungary; Former Chairman of Stifel Financial Corp. and Stifel Nicolaus and Company, Inc. (St. Louis)

Thomas L. Williams, Esq., President, North American Properties



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.

* Joined board in February 2011.

DISCLOSURES

Compiled by the Ward Group, the Ward's 50 list includes the 50 top financial performers from among the more than 800 life and health insurance companies domiciled in the United States. Ward Group is an operational consulting firm and leading provider of insurance industry benchmarking and best practices services.

VAROOM (Variable Annuity for Roll Over Only Money) is issued and guaranteed by Integrity Life Insurance Company, Cincinnati, OH, and National Integrity Life Insurance Company, Goshen, NY, and is distributed by Touchstone Securities, Inc.* Guarantees are based on the claims-paying ability of the insurer. There is no guarantee of the investment performance or safety of the variable investment options. Integrity operates in all states except ME, NH, NY and VT where National Integrity operates. Variable annuities are suitable for long-term investing. Earnings and pre-tax payments are taxable at withdrawal. Withdrawals prior to age 59½ are generally subject to a 10 percent IRS penalty tax. Product approval, availability and features may vary by state. For use with contract series ICC10 INT-15 1011, INT-15 1011, ICC10 NIL-15 1011 and NIL-15 1011 and rider series ICC10 IR.32 1011, IR.32 1011, ICC10 IR.33 1011, IR.33 1011, ICC10 IR.34 1011, IR.34 1011, ICC10 NR.32 1011, NR.32 1011, ICC10 NR.33 1011, NR.33 1011, ICC10 NR.34 1011 and NR.34 1011.

An investor should carefully consider the investment objectives, risks, charges and expenses of the investment found in the product and fund prospectuses. For prospectuses containing complete information, visit WSFinancialPartners.com or call 800.325.8583 (Integrity) or 800.433.1778 (National Integrity). Please read the prospectuses carefully before investing or sending money.

Voyager® Flexible Premium Adjustable Life Policy is issued by Columbus Life Insurance Company, Cincinnati, OH. Product and feature availability may vary by state. Contract series ICC10 CL 87 1006 and CL 87 1006, and riders CLR-135 0101, CLR-136 0101, CLR-137 0101, CLR-138 0101, CLR-143 0101, CLR-160 0308, CLR-173 0707, CLR-174 0707, CLR-177 0707 and CLR-179 0707.

Passport Single Premium Deferred Annuity is issued by Columbus Life Insurance Company, Cincinnati, OH. Product and feature availability may vary by state. Contract series CL 77 0103, CL 77 0301, CL 77-I 0407, CL 77-I 0407 ID and riders CLR-132 0010, CLR-133 0010 and CLR-186 0806 END.

*Member FINRA.

Industry ratings from the four major rating agencies — A.M. Best, Standard & Poor's, Fitch and Moody's — are a true measure of a company's financial strength and stability. Following are Western & Southern's ratings at the time this report was printed.

A.M. Best

for superior ability to meet ongoing insurance obligations (second highest of 16 ratings; rating held since June 2009)

A+
SUPERIOR
STABLE

Standard & Poor's

for very strong financial security characteristics (second highest of 21 ratings; rating held since August 2005)

AA+
VERY
STRONG
STABLE

Fitch

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

AA
VERY
STRONG
STABLE

Moody's

for excellent financial security (fourth highest of 21 ratings; rating held since February 2009)*

Aa3
EXCELLENT
STABLE

Comdex Ranking

The Comdex is a composite of all the ratings that a company has received. It ranks companies on a scale of 1 (lowest) to 100 (highest) in relation to other companies that have been rated by the services. The Comdex is a mathematical ranking used to consolidate financial strength ratings from the four major rating agencies because each rating service uses a different scale.

97
OUT OF
100

The ratings are correct as of May 2, 2011, 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. The rating agencies listed above are independent of each other and use proprietary evaluation criteria and rating scales.

** The Lafayette Life Insurance Company is not rated by Moody's.*



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