



incredible **CULTURE**
incredible **COMPANY**

2015 ANNUAL REPORT

To Our Friends and Business Partners:

We greatly appreciate your continued confidence in our company, and we are pleased to report very strong financial results for 2015, including a record \$418.4 million in operating income and our second-best ever GAAP net income at \$400.2 million. These results were fueled by a 19 percent increase in premiums and deposits.

The company also finished the year with assets owned (more than \$42 billion) and managed (\$24 billion) in excess of \$66 billion. With \$7.4 billion in GAAP capital and a 17.4 percent capital-to-asset ratio, we enjoy an exceptionally strong balance sheet, which enables us to comfortably handle significant volatility in the capital markets.

While 2015 was difficult for the economy worldwide, the U.S. experienced modest growth. The year, however, was marked by volatile swings in the financial and energy markets causing dramatic changes in the values of many of the underlying securities. Fortunately, Western & Southern Financial Group's careful, long-term strategy continues to be the right approach for the success of our company and the financial security of our policyholders and clients.

The state of our company is outstanding, but now is the time to double down on our strengths with new approaches to propel us well into the future. The business environment for financial services is becoming increasingly complex. New technology, regulatory changes and cyber security issues are emerging while consumer expectations are changing dramatically.

We are answering these challenges by making significant investments in new technologies to improve systems, increase efficiencies and expand our capacity to grow. Better technology and process refinements are already enhancing our ability to anticipate and respond to changes in our industry and the global marketplace, while meeting the



"The backbone of our continued strong financial performance and what makes us a truly incredible company is our corporate culture."

evolving needs of our stakeholders.

The backbone of our continued strong financial performance and what makes us a truly incredible company is our corporate culture. It guides our actions every day. It keeps us focused on the long term, operating with the highest level of respect, integrity and ethics; being passionate about delivering outstanding service; and constantly searching for innovative strategies, products and solutions. It gives us a unique confidence to handle whatever challenges lie ahead. It also keeps us fully engaged and provides sound guidance for colleagues and new hires.

Since year-end 2015, we announced several executive leadership changes to improve speed, efficiency and collaboration.

Jill T. McGruder was named chief marketing officer for the entire enterprise. She retains her responsibilities as president and chief executive officer of the Integrity companies and chief executive officer of Touchstone Investments, Insurance Profitment Solutions and W&S Financial Group Distributors.

Jonathan D. Niemeyer assumed the role of chief administrative officer. He now leads the actuarial, controller, risk management, tax and treasury functions, in addition to his responsibilities as senior vice president and general counsel.

Roger M. Lanham and **Brendan M. White** were promoted to senior vice presidents and co-chief investment officers, replacing Steven K. Kreider, who transitioned from chief investment officer to consultant.

Bradley J. Hunkler was appointed senior vice president and chief financial officer, replacing Robert L. Walker following his retirement after 18 years of exemplary service.

D. Todd Henderson, chief risk officer, and **Daniel W. Harris**, chief actuary, were promoted to senior vice presidents. **James J. Vance**, treasurer, was also promoted to senior vice president and leads the company's merger and acquisition activities. **Kevin L. Howard**, vice president, was named deputy general counsel.

Our company continues to deliver excellent financial stability. Our products, services and solutions help clients ensure their financial futures. Western & Southern is truly an incredible company powered by an incredible culture. We look forward to your continued partnership on this exciting journey.

Sincerely,



JOHN F. BARRETT

Chairman, President and
Chief Executive Officer

2015 *Financial Highlights*

- > Record-high GAAP operating income of \$418.4 million, a 14 percent increase over 2014.
- > Second-best ever GAAP net income of \$400.2 million.
- > 30 percent surge in annuity sales to \$1.9 billion.
- > Life insurance sales topped \$1 billion for the fourth straight year.
- > Net worth of \$7.4 billion and a 17.4 percent capital-to-asset ratio make the balance sheet exceptional.

2015 *Subsidiary Highlights*

- > **COLUMBUS LIFE INSURANCE COMPANY** set several records as volume of new life insurance applications, paid life policies and life target premium reached new highs.
- > **EAGLE REALTY GROUP's** 2015 loan production nearly doubled its annual production for each of the prior two years.
- > **FORT WASHINGTON INVESTMENT ADVISORS** enjoyed more than \$1 billion of gross inflows or commitments.
- > **THE LAFAYETTE LIFE INSURANCE COMPANY** topped \$394 million in total life premium.
- > **TOUCHSTONE INVESTMENTS** launched two new funds and received four- or five-star ratings from Morningstar for 13 of its funds.
- > **WESTERN & SOUTHERN LIFE's** Agency Group increased average life premium and average face amount per sale with a fifth consecutive year of persistency improvement.
- > **W&S FINANCIAL GROUP DISTRIBUTORS** generated \$1.7 billion in total premium, a 44 percent increase over 2014.

Generally Accepted Accounting Principles (GAAP) used throughout this report unless otherwise noted.

Delivering FINANCIAL STABILITY

Western & Southern's excellent capital strength bolstered the company's stability despite market ups and downs.

As a 127-year-old company, Western & Southern Financial Group confidently weathered the economic uncertainty and volatility that dominated 2015. Although the company's investment portfolios felt the impact of the increased market volatility, its strong balance sheet continued to provide significant support during these volatile times.

The U.S. economy overcame a slowdown abroad and the unemployment rate dropped to 5 percent. This enabled the Federal Reserve to begin tightening its monetary policy, while Europe, Japan and China eased their monetary policies. Slowing growth rates abroad, particularly in China, coupled with continued stress in the commodity sectors and a strong dollar, contributed to elevated volatility within the capital markets.

This pattern is expected to continue through 2016, impacting the market as the U.S. economy appears poised to grow near the trend rate, while below-trend growth is anticipated in Europe, Japan and China.

A key development in 2015 was the widening of credit spreads. While this led to a sell off in both investment grade and high-yield bond markets, Western & Southern benefited by investing at higher yields — all while maintaining high quality within its fixed income portfolios.

Additional support came as Western & Southern took advantage of attractive valuations within the asset-backed market. These securities, which are high quality, high spread and short duration, provided the



ROGER M. LANHAM



BRENDAN M. WHITE

Western & Southern family of companies diversified risk away from the debt and equity of U.S. corporations. Additionally, the majority of the company's investment strategies outperformed their benchmarks, generating excellent investment results.

Actively managed fixed income portfolios will continue to support Western & Southern by providing profitable asset liability management, while dynamically managed public equity, private equity, private debt and real estate portfolios will further enhance returns over time. ■

Roger M. Lanham and Brendan M. White, senior vice presidents and co-chief investment officers, replaced Steven K. Kreider (below), who transitioned from chief investment officer to a consulting role with the organization March 31, 2016. Lanham and White oversee investment activities for all assets under management with Western & Southern, Fort Washington Investment Advisors and their divisions and subsidiaries.



CONSOLIDATED AND CONDENSED GAAP INCOME STATEMENT

Amounts in thousands

	YEAR ENDED DECEMBER 31, 2015	YEAR ENDED DECEMBER 31, 2014
Revenue		
Insurance premiums and product charges	\$1,363,843	\$1,123,311
Net investment income	1,659,456	1,655,626
Commissions, fees and other income	281,145	305,615
Total revenue	<u>\$3,304,444</u>	<u>\$3,084,552</u>
Benefits and expenses		
Policyholder benefits	\$1,323,182	\$1,087,835
Interest credited to policyholder account balances	710,201	727,342
Other operating expenses	852,693	901,531
Total benefits and expenses	<u>\$2,886,076</u>	<u>\$2,716,708</u>
Operating income*	418,368	367,844
Investment gains and nonoperating charges	128,122	208,556
Income tax expense	146,294	181,162
Net income	<u>\$ 400,196</u>	<u>\$ 395,238</u>

CONSOLIDATED AND CONDENSED GAAP BALANCE SHEET

Amounts in thousands

	DECEMBER 31, 2015	DECEMBER 31, 2014
Assets		
Debt securities	\$29,111,057	\$29,800,683
Equity securities	1,899,395	2,320,064
Other invested assets	7,037,591	6,338,806
Other general account assets	2,133,159	2,121,415
Assets held in separate accounts	2,118,852	2,190,624
Total assets	<u>\$42,300,054</u>	<u>\$42,771,592</u>
Liabilities and equity		
Future policy benefits and claims	\$30,045,123	\$29,858,489
Long-term debt	496,571	499,380
Other general account liabilities	2,276,007	2,717,477
Liabilities related to separate accounts	2,118,852	2,190,624
Total liabilities	<u>34,936,553</u>	<u>35,265,970</u>
Total equity	<u>7,363,501</u>	<u>7,505,622</u>
Total liabilities and equity	<u>\$42,300,054</u>	<u>\$42,771,592</u>

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

Repeating RECORD PERFORMANCE

Western & Southern continued to build its track record for outstanding financial results with an eye toward long-term stability and growth.

Western & Southern Financial Group achieved excellent financial results in 2015, setting records for several key financial measures, including GAAP operating income, total revenue and operating earnings per full-time employee.

In addition to these records, the company had its second best year for GAAP net income, earning \$400.2 million.

Western & Southern's long-term focus has enabled it to achieve top-notch financial results year after year. Unfavorable financial markets and the company's decision to sell the money market fund business caused assets owned and managed to decline by \$3.8 billion to end the year at \$66.3 billion.

SETTING RECORD PACE. GAAP operating income was \$418.4 million compared to \$367.8 million in 2014,



ROBERT L. WALKER (third from right) retired as Senior Vice President and Chief Financial Officer on March 31, 2016, after 18 years of service. His successor, **BRADLEY J. HUNKLER** (third from left), is joined by the company's financial leadership team, from left, **D. TODD HENDERSON**, Senior Vice President and Chief Risk Officer; **DANIEL R. LARSEN**, Vice President and Chief Tax Officer; **DANIEL W. HARRIS**, Senior Vice President and Chief Actuary; and **JAMES J. VANCE**, Senior Vice President and Treasurer.

a 14 percent increase and a new record. This was driven by record total revenue of \$3.3 billion along with favorable mortality and solid investment performance. The company's core insurance businesses found their stride in 2015, collectively earning more GAAP operating income than ever before.

Combined life and health premiums and annuity sales experienced a third year-over-year increase to exceed \$3 billion. Annuity sales increased 30 percent over 2014 to \$1.9 billion. Hitting a sweet spot with consumers, two product categories — fixed indexed annuities and immediate annuities — saw record sales in 2015.

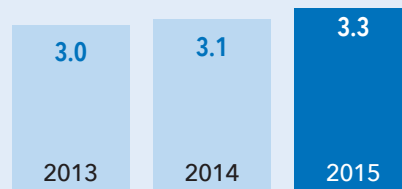
With nearly \$1.1 billion in life and health premiums written during 2015, the company experienced its fourth consecutive year of life and health premiums exceeding \$1 billion.

BACK-OFFICE EFFICIENCY. Western & Southern continually looks for ways to improve processes and procedures and streamline operations. A measure of success in these efforts is operating income per full-time employee, which grew by 13 percent in 2015 to \$193,000, a new record.

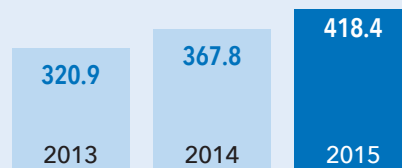
Western & Southern ended the year with total equity of \$7.4 billion, down slightly from the prior year due to the impact of higher interest rates. However, its GAAP capital-to-asset ratio, an industrywide measure of financial strength, was 17.4 percent and more than double the average GAAP capital-to-asset ratio of the 15 largest publicly traded U.S. life companies.

By continually achieving top-notch financial performance, Western & Southern has generated the capital strength necessary to create real value for its stakeholders now and over the long-term. ■

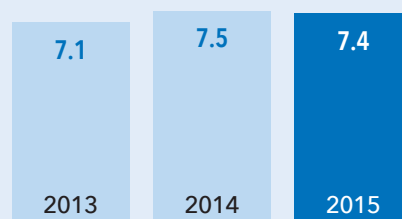
Operating Revenue \$ BILLIONS



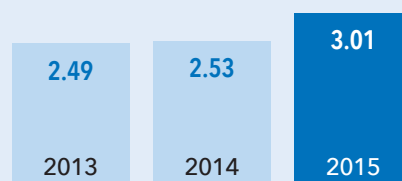
Operating Income \$ MILLIONS



Total Equity \$ BILLIONS



Life & Health Premiums and Annuity Sales \$ BILLIONS



Operating Income Per Full-Time Employee \$ THOUSANDS



GAAP Capital-to-Asset Ratio



■ WESTERN & SOUTHERN LIFE

Putting **CUSTOMERS FIRST**

"Simplicity is the defining point of Western & Southern Life's brand and vision."

TROY D. BRODIE

President, W&S Agency Group

Western & Southern Life continues to execute on a vision of customer-focused financial services made simple for the middle market.

JOURNEY TO EXCELLENCE. In 2015, The Western and Southern Life Insurance Company (Western & Southern Life) deepened its commitment to overall customer satisfaction by continuing its Journey to Excellence, an initiative that created an opportunity to enhance the customer experience through its people, processes, performance and technology.

Contributing to the company's 2015 success was the implementation of Net Promoter Score as a means to measure customer loyalty. Increasing steadily throughout the year, the company's score revealed a growing contingent of individuals who would "promote" the company.

The company also continued its Customer First initiative launched in 2014 to reward associate suggestions that enhance the customer experience. Western & Southern Life experienced a marked improvement in policy persistency for the fifth consecutive year. Current activity 13-month lapse rates for total recurring life and health insurance business also improved 12 percent during 2015.

DELIVERING IMPACTFUL SOLUTIONS. Western & Southern Life continued to offer a full suite of financial products and solutions through field sales agents nationwide, a growing number of whom are registered to sell variable insurance products and mutual funds from Western & Southern member companies.

The company adopted a new brokerage platform to begin leveraging big data to enrich its understanding of clients' financial services needs and ultimately expand its business outcomes. Even as this effort gets underway, Western & Southern Life's brokerage subsidiary, W&S Brokerage Services, Inc.,¹ achieved record results for the sixth straight year with more than \$102 million in sales, a 26 percent increase over 2014.

FOCUSING ON SIMPLICITY. Simplicity is the defining point of Western & Southern Life's brand and vision. It drives the company's efforts to implement innovative capabilities to make financial solutions easier to understand and enhance consumer access to its products and services.

In 2015, the company's "Possibilities" recruiting brochure garnered a Clearmark Award of Distinction for overall clarity from The Center for Plain Language. The company also continued to invest in social media and its call center, which has experienced a 78 percent increase in direct sales since 2013.

SERVING THE MIDDLE MARKET.

The company continues to focus on the middle market, which it defines as households with combined income of \$40,000 to \$140,000. Average life premium per sale was up 17 percent and average face amount per sale was up 35 percent since 2012, demonstrating continued effective sales outreach and product offerings.

Western & Southern Life's people strategy focuses on creating a culture that attracts, rewards, develops and retains best-in-class associates to serve the financial needs of the middle market. In 2015, the company intensified its leadership training efforts across all managerial teams nationwide, helping ensure a consistent customer experience.

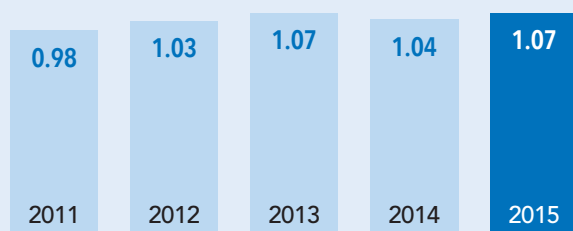
Western & Southern Life also continued to help military veterans and their spouses find rewarding career opportunities. The company was named a Top Military Friendly Employer for the fourth consecutive year and a Top Military Spouse Employer for the second year in a row by *GI Jobs* magazine. ■

¹ Member FINRA/SIPC.

Western & Southern Financial Group 2015 LIFE & HEALTH HIGHLIGHTS

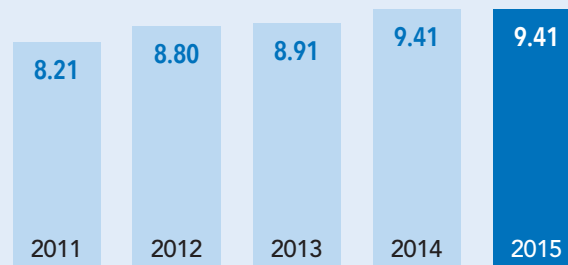
Total Life & Health Premiums

\$ BILLIONS | 4.8% FIVE-YEAR CAGR*



Total Life & Health Reserves

\$ BILLIONS | 5.7% FIVE-YEAR CAGR*



* Compound Annual Growth Rate

■ COLUMBUS LIFE INSURANCE COMPANY

A Culture of **GROWTH**

Persistent growth, competitive products, an unparalleled story and first-class service continue to set Columbus Life apart for independent producers.

Columbus Life Insurance Company accomplished another successful year, propelled by steady growth, a competitive suite of products and a unique story. But above all, Columbus Life strengthened its focus on independent producers with a commitment to outstanding service.

CONTINUOUS GROWTH. Columbus Life continued to achieve consistent year-over-year sales growth, even in a challenging environment for the life insurance industry.

During 2015, the company broke several records. Its 2015 volume of new life insurance applications exceeded expectations and set new highs for the company. Paid life policies grew by nearly 10 percent over the previous high. The company also saw a record 12 percent increase in life target premium over the previous high from its core producing general agent channel.

COMPETITIVE PRODUCTS. In 2015, Columbus Life unveiled enhancements to its indexed universal life product. Indexed Explorer *Plus*® now includes a new indexed account option for clients. This indexed account is unlike any other in the industry — it provides clients with unlimited index returns and the ability to earn interest from the first dollar. The product also now features

a participating loan option for clients to borrow cash value from the policy.

Columbus Life also reintroduced its enhanced accelerated death benefit rider in California, where demand is greatest among independent producers and their clients. The living benefits of this rider provide clients added protection should a qualifying terminal, chronic or critical illness occur.

The company introduced Advantage, a fixed indexed annuity that offers clients four allocation options. Among them is an option that reflects the performance of the GS Momentum Builder® Multi-Asset Class Index, a custom-designed index from investment bank Goldman Sachs.

SHARING THE STORY. Columbus Life continued to leverage and share its incredible story through multiple communication channels. Early in 2015, the book *Discover: Columbus Life Insurance Company* was released. It highlights the company's unique history, competitive products, innovative



The Life Insights channel on YouTube® features independent producers in video segments geared toward financial professionals.



"Columbus Life accomplished another successful year, propelled by steady growth, a competitive suite of products and a unique story."

J. J. MILLER

President, Columbus Life Insurance Company

technology and high-touch relationships that help elevate independent producers to the next level of success.

The company also launched Life Insights, a YouTube® channel with content featuring independent producers. Videos focus on sales and prospecting ideas, product information and practice management strategies, all geared toward financial professionals.

Columbus Life also received two industry awards in 2015 from the Insurance & Financial Communicators Association for its "It SIMPLY Works" direct mail campaign and for *Discover: Columbus Life Insurance Company*.

SERVICE AND RELATIONSHIPS.

A key pillar of Columbus Life's success is an unwavering commitment to the highest level of service and the importance placed on relationships with independent producers.

Throughout 2015, Columbus Life worked to ensure its field received exceptional service. The company's producer extranet was optimized for use on mobile and tablet devices to make doing business with Columbus Life easier. The company also worked on new ways to improve time from "submission to commission," ensuring policies are submitted, evaluated and put in force efficiently.

As 2016 unfolds, Columbus Life will continue to deliver competitive products, financial strength and value-added service to help independent producers take their clients to the next level of success. ■

■ THE LAFAYETTE LIFE INSURANCE COMPANY

Achieving **SERVICE EXCELLENCE**

Lafayette Life fortified its strong position in the industry in 2015 with excellent financial performance and a culture that emphasizes service and responsiveness.

In 2015, The Lafayette Life Insurance Company's total life premium topped \$394 million while total annuity premium reached \$149 million. Strong sales and good persistency helped grow Lafayette Life's GAAP assets by nearly 8 percent, reaching a new high of \$4.8 billion. Pre-tax operating income increased 17 percent over the prior year, also a new high.

The company's Retirement Services Department has more than 30 years of experience customizing plans to help meet employee needs for retirement income while maximizing tax advantages for both employers and employees.¹ Supported by this expertise, retirement plan sales grew 16 percent while Lafayette Life produced a 39 percent increase in life premium from qualified plans, further enhancing the company's financial strength.

NEW AND ENHANCED OFFERINGS.

In 2015, Lafayette Life introduced an enhanced, dividend-paying whole life portfolio to enable consumers to choose policies for specific needs and to help strengthen their financial well-being.

The company also introduced a new single premium fixed indexed annuity, Marquis SP, as a retirement-funding product with growth potential and income guarantees. This includes an option that is linked, in part,



"Lafayette Life introduced an enhanced, dividend-paying whole life portfolio to enable consumers to choose policies for specific needs and to help strengthen their financial well-being."

BRYAN C. DUNN

*President and Chief Executive Officer,
The Lafayette Life Insurance Company*

to a Goldman Sachs-designed, multi-asset class index, which helps distinguish the product, and an optional guaranteed lifetime withdrawal income benefit rider. These attractive features, which set this annuity apart from others, helped fuel the company's strong fourth-quarter sales growth.

FOCUSED PRODUCER SUPPORT.

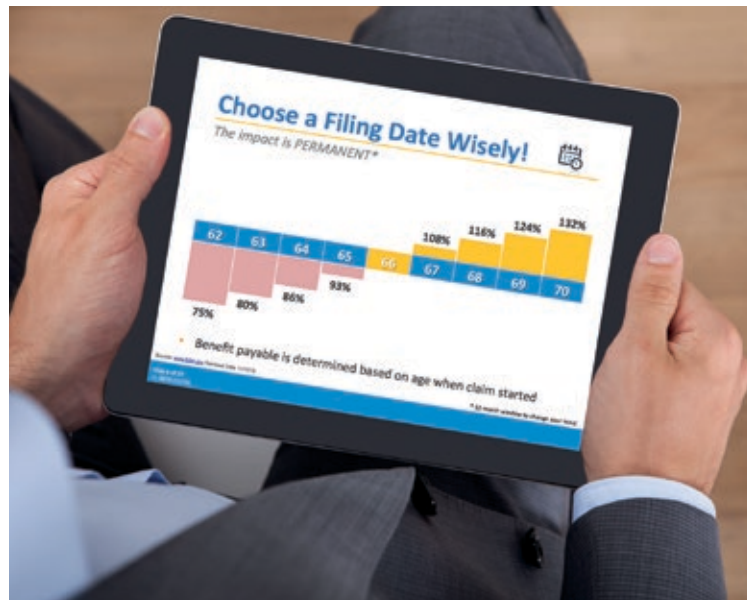
An array of new tools and practices from Lafayette Life were introduced in 2015 to further support independent producers.

- **Customer-centric brochures** served as resources about Lafayette Life's enhanced whole life portfolio.
- **Enhanced website** delivered broader access to premium and loan history; annuity interest rates, caps and earnings; and secure new-business messaging.
- **Value-added webinars** provided in-depth training on Lafayette Life's products, advanced sales concepts and retirement services.
- **Pension schools** delivered tools and information to help build proficiency in the pension market to better support small business clients.
- **Individual retirement income planning support** featured newly designed sales materials and webinars.

LEVERAGING TECHNOLOGY.

Responding to growing demand, Lafayette Life gives producers the ability to customize product brochures. Images are continually added to the company's graphics library so producers can more effectively engage clients with relevant and visually interesting material.

Lafayette Life implemented new approaches to producer communications



Webinars provided Lafayette Life producers in-depth training on products, advanced sales concepts and retirement services.

throughout 2015 to improve effectiveness, including video, audio and electronic messaging.

Also, as part of the company's multi-channel communication, it introduced a one-way blog, Learn@Lafayette, to promote Lafayette Life products, retirement services, advanced sales and illustrations.

Lafayette Life continues to build on its financial strength and culture of exceptional service to help independent producers continue to deliver value to their clients. ■

¹ Lafayette Life does not provide tax or legal advice. Please contact a tax or legal advisor. The information provided is for educational purposes only.

- INTEGRITY LIFE INSURANCE COMPANY / NATIONAL INTEGRITY LIFE INSURANCE COMPANY
- W&S FINANCIAL GROUP DISTRIBUTORS, INC.
- WESTERN-SOUTHERN LIFE ASSURANCE COMPANY
- INSURANCE PROFILLMENT SOLUTIONS, LLC

Advancing RETIREE SECURITY

Western & Southern member companies continue to earn recognition for their role as premier annuity providers serving the growing ranks of Americans approaching retirement.

W&S Financial Group Distributors, Inc., wholesale distributor of annuities and life insurance from Western & Southern Financial Group member companies, continues to help Americans overcome the challenge of securing retirement income goals amid a landscape of increased longevity, constrained interest rates and continued market volatility.

ANSWERING BUYER NEEDS. The company's 2015 sales growth attests to the increasing number of consumers turning to Western & Southern subsidiaries for help achieving retirement and wealth-transfer goals. Total premium generated through W&S Financial Group Distributors reached \$1.7 billion, a 44 percent increase over 2014. Powering that growth in part was Indextra®. The fixed indexed annuity issued by Integrity Life Insurance Company produced more than \$600 million in premium, the most successful sales debut in the history of W&S Financial Group Distributors.

PROVIDING DISTINCTIVE STRATEGIES. A key differentiator for Indextra was an allocation option associated with the GS Momentum Builder® Multi-Asset Class Index.



"Western & Southern continues to stand out as a source of quality, value and certainty for Americans acting to safeguard their retirement well-being."

JILL T. McGRUDER

Senior Vice President and Chief Marketing Officer, Western & Southern Financial Group; President and Chief Executive Officer, Integrity Life Insurance Company and National Integrity Life Insurance Company; Chief Executive Officer, W&S Financial Group Distributors, Inc., Insurance Profillment Solutions, LLC, and Touchstone Investments



MARK E. CANER

President, W&S Financial Group Distributors, Inc.

Sponsored by global investment bank Goldman Sachs, the index employs a volatility-control feature that aims to dampen risk and smooth returns in both up and down markets.

IncomeSource®, a single premium immediate annuity issued by Integrity Life Insurance Company and National Integrity Life Insurance Company, also experienced notable growth, with 2015 sales nearly doubling previous highs.



ROBERT J. DAL SANTO

President, Insurance Profillment Solutions, LLC

DIVERSIFYING BANK OFFERINGS.

Insurance Profillment Solutions, LLC, a success story in the making, provides

partner banks with a co-branded, direct-to-consumer, online life insurance sales platform. This helps banks diversify their product offerings and empowers bank customers with the ability to address protection needs at their convenience — from phones, tablets or laptops.

High-quality, personalized service has always been, and will continue to be, IPS's primary objective. Experienced and dedicated licensed agents assess personal situations and make recommendations based on individual needs, ensuring a smooth, efficient life insurance purchase experience for bank customers. ■

EXPANDING NEW OPPORTUNITIES.

Life insurance sales through banks were another growth engine for W&S Financial Group Distributors. An initiative that began with \$900,000 in life premium in 2010 achieved a record \$90 million in life premium in 2015. That total ranked Western & Southern fourth nationally for single premium life insurance sales through banks for the year¹ and echoes the company's leadership as a long-time force in fixed annuity sales through banks.

Western & Southern continues to stand out as a source of quality, value and certainty for Americans acting to safeguard their retirement well-being. ■

¹ LIMRA, 4Q 2015.

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 Brokerage Services, Inc.¹	Registered broker-dealer for Western & Southern Life field agents selling mutual funds, and variable and indexed annuity products.
Columbus Life Insurance Company	Universal life, survivorship universal life, indexed universal life, term life, fixed and immediate annuities, and retirement and business planning.
Eagle Realty Group, LLC	Real estate investment management (asset management, mortgage loans, equity investments and real estate development) and property management services.
Fort Washington Investment Advisors, Inc.²	Investment management capabilities, including fixed income, public equities, private equity and multi-strategy portfolios.
IFS Financial Services, Inc.	Fixed, immediate, indexed and variable annuities; mutual funds; life insurance; and wealth preservation programs.
Insurance Profillment Solutions, LLC	Comprehensive life insurance fulfillment services for customers of partner banks.
Integrity Life Insurance Company	Fixed, immediate, indexed and variable annuities.
National Integrity Life Insurance Company	Fixed, immediate and variable annuities, and life insurance.
Touchstone Investments[®]	Mutual funds subadvised by seasoned institutional asset managers.
W&S Financial Group Distributors, Inc.	Fixed, immediate, indexed and variable annuities, and life insurance.
The Lafayette Life Insurance Company	Whole life, term life, fixed and indexed annuity products, and pension products and services.

Markets Served and Distribution Channels	Contact Information
	westernsouthern.com (877) FOR-WSFG
Approximately 49,000 individuals nationwide are licensed to sell products and services from Western & Southern member companies.	westernsouthern.com (877) FOR-WSFG
Individuals, families and businesses in the middle-income market. 148 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. 148 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
Middle-income market through Western & Southern Life's field agent sales team, W&S Agency Group.	wslife.com (800) 333-5222, ext. 8301
Individuals, families and businesses in the affluent and upper-middle 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, real estate developers, individual real estate investors and not-for-profit organizations.	eaglerealtygroup.com (800) 361-7040
Public and corporate pension plans, corporate operating and development funds, insurance companies, mutual fund subadvisory, religious orders, universities, Taft Hartley plans, foundations and endowments, and high-net-worth individuals and their families.	fortwashington.com (888) 244-8167
Broker-dealers, financial planners, independent agents and banks.	(513) 362-8000, option 7
Bank customers purchasing life insurance through bank branches, the internet and direct marketing channels.	iprofillment.com (866) 590-0161
Broker-dealers, independent agents and banks. Licensed in the District of Columbia and all states except NH and NY.	wsfincialpartners.com (800) 325-8583
Broker-dealers, independent agents and banks. Licensed in ME, NH, NY and VT.	wsfincialpartners.com (800) 433-1778
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 banks.	wsfincialpartners.com (800) 926-1702
Individuals in the affluent and mass affluent markets, and small- and medium-size businesses. Licensed in the District of Columbia and all states except AK and NY.	lafayettelife.com (800) 243-6631

1 Member FINRA and SIPC. 2 Registered Investment Advisor.

■ FORT WASHINGTON INVESTMENT ADVISORS, INC.

Focusing on **GROWTH**

Fort Washington marked 2015 with a focus on solidifying its strong foundation by refining processes, adding resources and improving efficiency.

Fort Washington Investment Advisors, Inc.'s mission is to be a positive, constructive influence in the financial affairs of all its stakeholders. For more than 25 years, the firm's client-centric culture — steeped in a strong belief in managing risk — has been instrumental to that mission.

Serving institutional clients and their consultants, private equity investors, as well as individuals and their families, Fort Washington is the primary investment arm of Western & Southern Financial Group.



Founded in 1990, Fort Washington celebrated its 25th anniversary in 2015 by expanding new business relationships, serving long-time clients, and investing heavily in its infrastructure.

Its total assets under management reached \$45.8 billion with unaffiliated assets under management at \$11 billion.¹ This further highlights the firm's continued focus on growth as its five-year compound annual growth rate of third-party assets under management is a healthy 9.6 percent.

CULTIVATING RELATIONSHIPS.

Despite a volatile market environment highlighted by a precipitous decline in the price of oil and an uptick in the federal funds rate, Fort Washington once again



"Fort Washington made major investments in human capital in 2015, expanding its team with the addition of several investment analysts, operations associates and client-facing personnel."

MARIBETH S. RAHE

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

experienced strong inflows of new capital and contributions from existing clients.

The firm had more than \$1 billion of gross inflows or commitments, punctuated by a commitment of \$300 million into its Ultra Short Duration Fixed Income strategy from a new business relationship.

INVESTING IN INFRASTRUCTURE.

To continue its march toward becoming one of the premier investment management organizations in the country, Fort Washington made substantial investments in itself throughout the year.

The firm made significant upgrades to various technology platforms across its business units, which will enhance efficiency and provide its professionals a greater ability to focus on what is truly important — making good investment decisions and serving clients.

Some of the most impactful data and technology upgrades included implementing an industry-leading analytics platform, Barclay's POINT, as well as devising a comprehensive data architecture strategy for the firm's back-office operations teams.

EXPANDING THE TEAM.

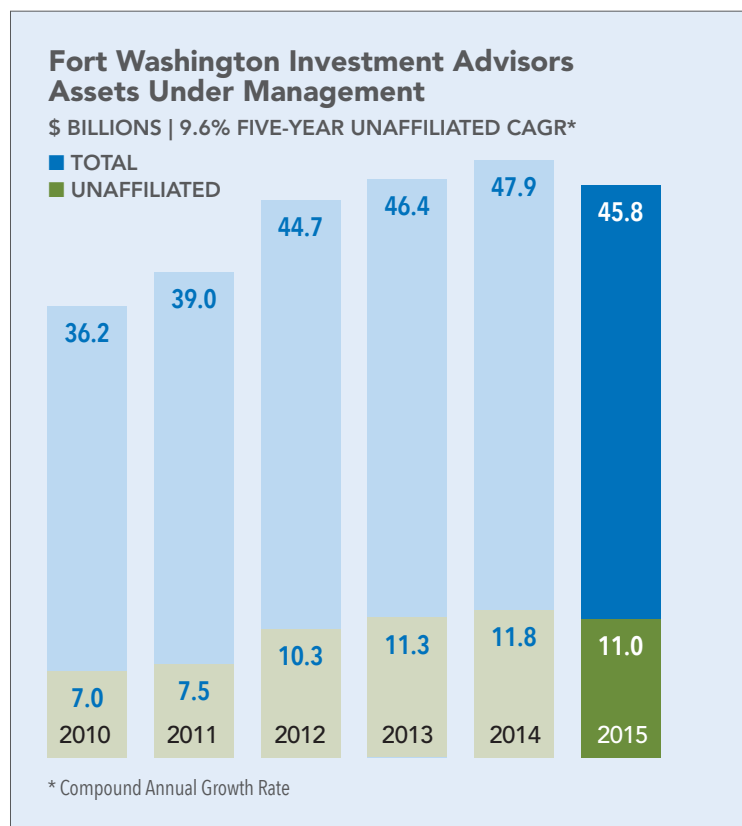
Fort Washington made major investments in human capital in 2015 as well, expanding its team with the addition of several investment analysts, operations associates and client-facing personnel.

Of particular note, Stephen R. Mullin joined the firm to head its Private Client division. With over 30 years of experience, and as a veteran of the United States Marine Corps, Steve is disciplined and passionate about helping clients achieve their financial

goals. He is leading efforts to grow the Private Client Group through a renewed focus on the core values that have contributed so strongly to Fort Washington's success.

Refining processes and reinvesting in the company have strengthened Fort Washington's already solid foundation. Looking toward 2016, the firm believes it is this foundation — built on a culture of aligning firm interests with those of its clients, staying focused on wealth preservation and delivering world-class client service — that will help the firm pursue another year of positive results for its clients. ■

¹ Assets as of Dec. 31, 2015. Includes assets under management by Fort Washington Investment Advisors, Inc., of \$42.9 billion and \$2.89 billion in commitments managed by Fort Washington Capital Partners Group, a division, and Peppertree Partners LLC, a subsidiary.



■ TOUCHSTONE INVESTMENTS

Pursuing **LONG-TERM FOCUS**

A focus on the long term is essential to balancing risk and return in today's uncertain markets.

Touchstone Investments' mission is to provide investors with results-oriented investment expertise from best-in-class institutional money managers.

SOLID PERFORMANCE. Touchstone's team of investment professionals is responsible for the selection and monitoring of independent sub-advisors following a due diligence process commensurate with the standards and guidelines typically employed by sophisticated institutional investors.

At year-end 2015, the company's assets under management reached \$16.9 billion while sales for the year were \$4.8 billion. Nearly half of all Touchstone Funds®, excluding asset allocation funds, ranked in the top third of their Morningstar category for one year and/or three years based on total return percentile rank. Three funds were rated five stars overall and 10 were rated four stars by Morningstar.¹

One of the five-star funds, Touchstone Focused Fund, sub-advised by Fort Washington Investment Advisors, was a *Wall Street Journal* Category King among Large Cap Value Funds, ranked by one-year total returns as of Dec. 31, 2015.²

POSITIONED FOR GROWTH. Active management has become a vital part of Touchstone's fund family framework, as all of its equity funds are highly active.

The year gave Touchstone the opportunity to reinforce its brand positioning, Your Active



"Active management has become a vital part of Touchstone's fund family framework, as all of its equity funds are highly active."

STEVEN M. GRAZIANO

President, Touchstone Investments

Share Partner®, to underscore its commitment to delivering differentiated equity investment opportunities to investors.

Active Share is a way to measure active management and is the portion of an equity fund’s holdings that differs from its benchmark index. Touchstone adopted the Active Share approach because it believes a fund cannot outperform its benchmark if its composition mimics that of the benchmark.³

DIFFERENTIATED SOLUTIONS.

Touchstone continued to enhance the diversity and availability of its fund offerings throughout 2015. The firm launched two funds with sub-advisors that have become familiar to many investors. Rockefeller & Co. was appointed sub-advisor to the Touchstone Sustainability and Impact Equity Fund. ARES Management serves as sub-advisor to the Touchstone Credit Opportunities Fund.

Touchstone also redoubled its efforts to expand the availability of its funds through broker-dealer advisory programs. It continued to deliver valuable programs and tools to help financial professionals partner with investors

to develop and maintain asset allocation and diversification strategies designed to stay on track with their financial goals.

EXPERIENCE AND EXPERTISE.

Touchstone institutional asset managers are known and respected for proficiency in their specific area of investment expertise. Typically, the average investor lacks access to this level of experience.

The firm and its funds continued to garner significant national media attention in 2015 with coverage in *The Wall Street Journal*, *TheStreet.com* and *Investment News*, among others. The Touchstone Funds encompass a variety of asset classes, including U.S. equity, global/international equity, U.S. fixed income, diversified income, multi-asset and alternative investment funds.

Touchstone remains committed to its goal of building a company that strives to deliver investors solid performance over time and through varying economic climates. ■

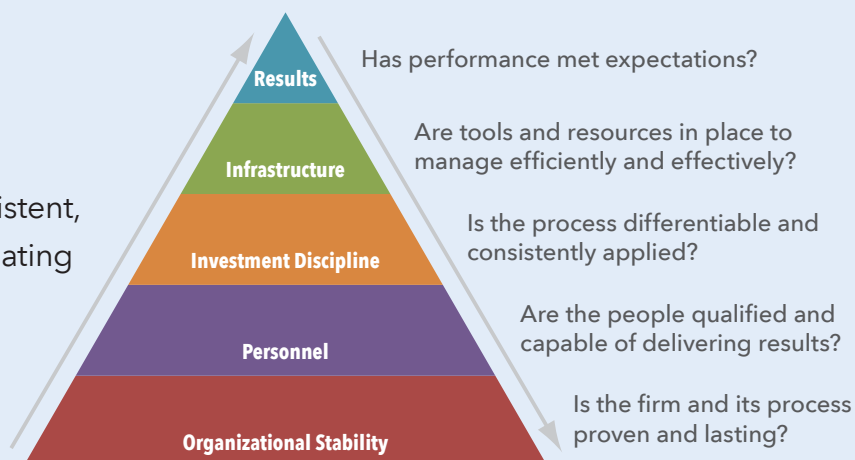
1 Morningstar Direct, Dec. 31, 2015.

2 *The Wall Street Journal*, Jan. 11, 2016.

3 Active Share is not a performance measure. A high level of Active Share does not assure outperformance of a fund relative to its benchmark index.

Touchstone’s PROPRIETARY MODEL

Touchstone applies a consistent, rigorous discipline in evaluating and monitoring its roster of sub-advisors.



■ EAGLE REALTY GROUP, LLC

Building **THE FUTURE**

Eagle enhances Western & Southern's growth through diversification and by delivering value through nontraditional services, such as real estate investment and property management.

Eagle Realty Group, LLC, Western & Southern Financial Group's real estate subsidiary, offers a range of products and services that satisfy financial and strategic client needs in the real

estate sector. It operates across the United States and serves Western & Southern and its member companies, as well as third-party real estate investors through its subsidiary Eagle Realty Capital Partners, LLC.¹

Eagle achieved solid financial performance in 2015. Total revenue for the firm grew to \$21.7 million. The firm managed revenue for Western & Southern and member companies totaling \$201.3 million, which included \$95.7 million in mortgage loan interest and fee income and \$95.3 million of operating income and realized gains from equity investments.

DEBT AND EQUITY INVESTMENTS.

Eagle completed 33 new commercial mortgage loan transactions totaling \$576 million — \$243 million more than 2014 — with an exceptional average bond equivalent yield of 4.52 percent. In addition, its mortgage loan investments and portfolio management achieved an excellent 6.34 percent yield on a portfolio of \$1.7 billion, helping to maintain Western & Southern's competitive advantage.

The company committed to or closed new equity investments totaling \$336 million. Its joint venture development and construction activity during 2015 more than doubled from 2014, increasing to \$550 million. Eagle sold 12 commercial and/or multifamily properties with total proceeds of \$315 million.

"Eagle's mortgage loan investments and portfolio management achieved an excellent 6.34 percent yield on a portfolio of \$1.7 billion."

MARIO SAN MARCO

President, Eagle Realty Group, LLC



The company's real estate investment portfolio ended 2015 with a total of 89 assets, including 34 projects under development, with a total budgeted cost of \$1.68 billion. Total real estate assets under management were approximately \$2.8 billion.²

NEW DEVELOPMENTS. Construction started on the AC Hotel by Marriott at The Banks along Cincinnati's riverfront. Eagle is partnering with Winegardner & Hammons to develop the 168-room, \$31.65 million hotel, which is expected to open in mid-2017.

The company has commenced renovation of the buildings at 300 Lytle and 311 Pike Streets near Western & Southern's Cincinnati campus into a 106-room, full-service Autograph Collection Hotel, a distinctive collection of independent hotels affiliated with Marriott. The firm plans to renovate the buildings to maintain their historical significance and create another economic development anchor for the Lytle Park area. The total cost for the project is \$37.5 million with expected completion during third quarter 2017.

QUEEN CITY SQUARE. Eagle, which manages the Queen City Square development featuring Great American Tower, began construction on a French fine-dining restaurant and negotiated the lease of a high-end breakfast/lunch restaurant, enhancing amenities at Cincinnati's premier business center and bringing its overall occupancy to 93 percent.

In 2015, Queen City Square, a LEED Gold certified building, received the EPA Energy Star designation for the fourth year in a row and The Outstanding Building of the Year



Eagle Realty Group's current projects include elite hotels in Cincinnati's historic Lytle Park District (top) and at The Banks development on the Ohio riverfront.

(TOBY) Award for buildings over 1 million square feet in Greater Cincinnati from the Building Owners and Managers Association International in recognition of its sustainability and recycling practices. ■

¹ Effective March 2016, Eagle Realty Group established a new subsidiary, Eagle Realty Capital Partners, LLC, a registered investment advisor with the Securities and Exchange Commission. All third-party investment services are provided through Eagle Realty Capital Partners, LLC.

² Assets as of Dec. 31, 2015. Includes Eagle Realty Capital Partners, LLC, regulatory assets of \$45.5 million.

Achieving **SUSTAINABLE GROWTH**

Western & Southern combines people, processes and technology to deliver sustainable growth.

Expense management is an important component of Western & Southern Financial Group's consistent financial performance. Functions common to many businesses have been consolidated into shared services teams to help reduce overall operating expenses, avoid redundancy and maximize operating effectiveness.

Sharing integrated and scalable resources across member companies enables Western & Southern to deliver financial solutions and high-quality customer service efficiently while executing a robust growth strategy.

The following Shared Services teams are integral to Western & Southern's success.

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

Corporate Financial Planning advances Western & Southern's long-term financial strength by providing rigorous financial planning and business analytics.

Human Resources recruits, develops and retains top-tier associates and manages associate benefits programs, on-site food services 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 satisfaction, profitability and a sustainable competitive advantage.

Insurance Operations supports customer service and provides high-quality back-office services and fulfillment for insurance and annuity products to enhance sales force productivity and profitability.

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

Law provides expert legal counsel and representation, product compliance and regulatory support services.

CONSTANCE M. MACCARONE retired Aug. 1, 2015, as Senior Vice President, Insurance Operations, after concluding a 40-year career that included multiple promotions and leadership in the company's acquisition of insurance and annuity companies.



Public Relations and Corporate Communications delivers travel and event management; document development and administration; printing and mail services; communications, media relations and marketing; website development, maintenance and digital communications support; and graphic design and audiovisual services. ■

PICTURED AT LEFT:

MICHAEL J. LAATSCH

Vice President, Public Relations and Corporate Communications

JONATHAN D. NIEMEYER

Senior Vice President, Chief Administrative Officer and General Counsel

KIM R. CHIODI

Senior Vice President, Human Resources

NOREEN J. HAYES

Senior Vice President and Chief Culture Officer

PICTURED AT RIGHT:

PHILLIP E. KING

Vice President and Auditor

KAREN A. CHAMBERLAIN

Senior Vice President and Chief Information Officer

LISA B. FANGMAN

Vice President, Insurance Operations



Making Cincinnati Great... **TOGETHER**

Western & Southern takes pride in collaborating with nonprofit partners to help make its hometown the best place to live, work, play, raise a family and grow a career.

In 2015, Western & Southern Financial Group, its associates and its corporate foundation invested approximately \$11 million in donations and sponsorships in the Cincinnati area.

HEALTH AND HUMAN SERVICES.

Support for Greater Cincinnati's broader medical and nonprofit infrastructure continues as a priority. In 2015, the corporate foundation donated \$3.3 million to local health and human services nonprofits.

This included combined foundation and associate gifts of \$1.3 million to United Way, making Western & Southern's corporate campaign the city's fifth largest, and \$57,000

to Walk MS. Western & Southern has sponsored the National Multiple Sclerosis Society's local Walk for 23 years and regularly fields the nation's largest team. The company also committed \$10 million toward a citywide fundraising effort to obtain a National Cancer Institute-designated cancer center.

EDUCATION AND YOUTH. Supporting excellence in education and preparing young people for the future was the focus of significant Western & Southern volunteer projects and \$1.1 million in donations from the corporate foundation in 2015. Associate volunteers mentored students in Cincinnati Public Schools (CPS) and facilitated Junior Achievement sessions.

The company also awarded its ninth annual Dr. Lawrence C. Hawkins Educator of the Year Award (a \$10,000 award to a CPS educator), supported local community educational programs and matched associate donations to 30 colleges and universities.





ARTS AND CULTURE. The arts are integral to a vibrant community. Western & Southern’s associates and corporate foundation donated more than \$274,000 to the 2015 ArtsWave campaign, making it the sixth largest corporate campaign in the city.

The company also made gifts to many arts organizations, including the Cincinnati Symphony Orchestra, Cincinnati Shakespeare Company and the Taft Museum of Art.

CIVIC AND COMMUNITY.

Western & Southern’s civic and community sponsorships raise funds for worthy causes and help create memories, fun and excitement for Greater Cincinnatians of all ages.

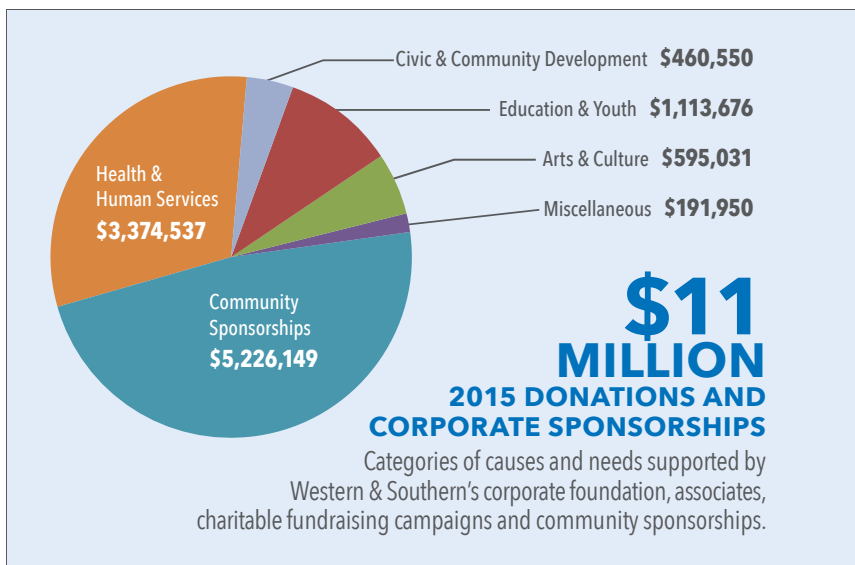
The company sponsored its first Western & Southern/WEBN Fireworks display in 2015, a Cincinnati tradition since 1977 and an end-of-summer celebration for 500,000-plus viewers along the banks of the Ohio River.

Western & Southern combined the excitement of sports with the community benefits of fundraising

in several sponsorships, including Ride Cincinnati, a family bicycling event for breast cancer research; Strike Out Cancer and Tackle Cancer (partnerships with the Cincinnati Reds and University of Cincinnati Bearcats Football, respectively); and the annual Western & Southern Thanksgiving Day Race.

Over the past four decades, the Western & Southern Open, a US Open Series tennis tournament, has helped generate nearly \$10 million in donations to local charities, including Cincinnati Children’s Hospital Medical Center, the Barrett Cancer Center and Tennis for City Youth.

The 2015 tournament drew record attendance of 199,200 over nine days, aired on ESPN and the Tennis Channel, attracted 67 million television viewers in 160 countries, and generated an estimated \$48.7 million in regional economic impact. It is a great demonstration of Western & Southern’s commitment to its hometown and an unforgettable experience for tennis fans. ■



Fostering **DEEP RELATIONSHIPS**

Western & Southern's unique corporate culture has guided the way our company does business for many years. With our results-driven, high-energy culture, we remain well positioned for success in a very competitive industry.

A strong, positive culture is the most important attribute an organization can possess. A company's culture is its unique way of operating based on an organization's values and guiding principles. It defines how we interact with our clients and business partners. The importance of corporate culture to business success cannot be overstated. At Western & Southern Financial Group, our culture is the key differentiator in our business.

In 2015, we launched an initiative to solidify our corporate culture by ensuring all associates understand the culture and use it

to guide their actions and decisions. This will further promote lasting, fulfilling relationships with our clients, customers and colleagues.

At the core of our culture is doing business the right way. We are dedicated to our clients and their needs. Whether we are looking for innovative strategies, fresh products or inspired solutions, we always put the needs of our clients first. Associates at all levels act with respect, integrity and ethics.

Western & Southern associates create real value for stakeholders, always focusing on quality and getting better every day. Through collaboration and sensible decision making, associates also strive for top-notch performance in everything they do. Western & Southern associates take pride in their work while always keeping egos in check and are able to enjoy an ideal place for a long-term career.

We are invigorated by our culture, which fosters financial strength, enabling us to do wonderful things for our clients and customers, our associates and our community. ■

Western & Southern **CULTURE**

We have developed a unique culture that permeates all facets of our corporation. It is defined by hard work, sensible decision making, integrity, teamwork, collegiality, top-notch performance of our responsibilities, and the continuous upgrading of our skills, our processes and our businesses. We execute with urgency, proficiency and passion those tactics necessary to achieve our business development goals. We stress quality in all that we do, and we favor the long-term outlook over the short term. We are intensely loyal to all partners who help our businesses grow and succeed. While we are proud of our ever-improving financial and market performance, there is no 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 real value for our policyholders and clients and continue to be the ideal place for a long-term career for our colleagues. ■

Senior MANAGEMENT

Western & Southern Financial Group

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

Senior Vice Presidents

Karen A. Chamberlain, Chief Information Officer

Kim R. Chiodi, Human Resources

Daniel W. Harris, Chief Actuary

Noreen J. Hayes, Chief Culture Officer

D. Todd Henderson, Chief Risk Officer

Bradley J. Hunkler, Chief Financial Officer¹

Roger M. Lanham, Co-Chief Investment Officer²

Jill T. McGruder, Chief Marketing Officer

Jonathan D. Niemeyer, Chief Administrative Officer & General Counsel

Nicholas P. Sargen, Chief Economist & Senior Investment Advisor

James J. Vance, Treasurer

Brendan M. White, Co-Chief Investment Officer²

Vice Presidents

Edward J. Babbitt, Government Relations

Keith T. Clark, M.D., Medical Director

Lisa B. Fangman, Insurance Operations³

Wade M. Fugate, Controller

Kevin L. Howard, Deputy General Counsel

Phillip E. King, Auditor

Michael J. Laatsch, Public Relations

Daniel R. Larsen, Chief Tax Officer

Bruce W. Maisel, Chief Compliance Officer

Columbus Life Insurance Company

J. J. Miller, President & Chief Executive Officer

Steven J. Sanders, Chief Marketing Officer

Eagle Realty Group, LLC

Mario San Marco, President

Fort Washington Investment Advisors, Inc.

Maribeth S. Rahe, President & Chief Executive Officer

Roger M. Lanham, Co-Chief Investment Officer²

Brendan M. White, Co-Chief Investment Officer²

IFS Financial Services, Inc.

Jill T. McGruder, President & Chief Executive Officer

Insurance Profillment Solutions, LLC

Robert J. DalSanto, President

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

The Lafayette Life Insurance Company

Bryan C. Dunn, President & Chief Executive Officer

Lawrence R. Silverstein, Chief Marketing Officer⁴

W&S Agency Group

Troy D. Brodie, President

W&S Brokerage Services, Inc.

Troy D. Brodie, President

¹ Appointed upon retirement of Robert L. Walker March 31, 2016.

² Appointed when Steven K. Kreider transitioned to consultant March 31, 2016.

³ Appointed upon retirement of Constance M. Maccarone Aug. 1, 2015.

⁴ Appointed upon retirement of Lawrence J. O'Brien Oct. 16, 2015.

Senior officers may serve within one or more member companies.

Board of DIRECTORS



FRONT ROW From Left

HERBERT R. BROWN

Former Senior Vice President, Western & Southern Financial Group (Cincinnati)

DONALD A. BLISS

Former Vice President, U.S. West Communications; Former Chief Executive Officer, Northwestern Bell (Phoenix)

JOHN F. BARRETT

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

THE HONORABLE GEORGE V. VOINOVICH

Former United States Senator and Ohio Governor (Cleveland)

THE HONORABLE JO ANN DAVIDSON

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

BACK ROW From Left

JOHN P. ZANOTTI, ESQ.

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

THOMAS L. WILLIAMS, ESQ.

President, North American Properties, Inc. (Cincinnati)

ELIZABETH A. SMITH, ESQ.

Executive Director, Indianapolis Motor Speedway Foundation, Inc.; Former Partner, Ice Miller LLP (Indianapolis)

JAMES N. CLARK

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

JAMES K. RISK, III

Chairman and Chief Executive Officer, Kirby Risk Corporation (Lafayette, Ind.)

THE HONORABLE GEORGE H. WALKER, III

Former U.S. Ambassador to Hungary; Former Chairman, President and Chief Executive Officer, Stifel Financial Corp. and Stifel Nicolaus and Co., Inc. (St. Louis)

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.

Indextra, Advantage, and Marquis SP fixed indexed annuities are not sponsored, endorsed, sold, guaranteed, underwritten, distributed or promoted by Goldman, Sachs & Co. or any of its affiliates with the exception of any endorsement, sales, distribution or promotion of this product that may occur through its affiliates that are licensed insurance agencies (excluding such affiliates, individually and collectively referred to as "Goldman Sachs"). Goldman Sachs makes no representation or warranty, express or implied, regarding the advisability of investing in annuities generally or in fixed indexed annuities or the investment strategy underlying these fixed indexed annuities, particularly, the ability of the GS Momentum Builder® Multi-Asset Class Index to perform as intended, the merit (if any) of obtaining exposure to the GS Momentum Builder® Multi-Asset Class Index, or the suitability of purchasing or holding interests in these fixed indexed annuities. Goldman Sachs does not have any obligation to take the needs of the holders of these fixed indexed annuities into consideration in determining, composing or calculating the GS Momentum Builder® Multi-Asset Class Index. GOLDMAN SACHS DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF GS MOMENTUM BUILDER® MULTI-ASSET CLASS INDEX OR OF THE METHODOLOGY UNDERLYING THE INDEX, THE CALCULATION OF THE INDEX OR ANY DATA SUPPLIED BY IT FOR USE IN CONNECTION WITH THESE FIXED INDEXED ANNUITIES. GOLDMAN SACHS EXPRESSLY DISCLAIMS ALL LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGE EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"Goldman Sachs," "Goldman," "GS Momentum Builder®" and "GS Momentum Builder® Multi-Asset Class Index" are trademarks or service marks of Goldman, Sachs & Co. and have been licensed for use by the insurance company issuing this annuity for use in connection with certain fixed indexed annuities.

YouTube® is a registered trademark of Google, Inc.

Active Share™ is not a performance measure. There are no assurances that any strategy or investment approach will meet its objective and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Past performance is not indicative of future results.

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 advisor or download and/or request one at Touchstoneinvestments.com/literature-center or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing. Touchstone Funds are distributed by Touchstone Securities, Inc., a registered broker-dealer and member FINRA/SIPC.

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.

For each U.S.-domiciled fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Funds offer multiple classes of shares which are invested in a common portfolio. Each share class may have a different combination of sales charges and fees and, therefore, may have different performance characteristics.

This may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Third-party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD-PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD-PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

RATINGS

Industry ratings from the four major rating agencies – A.M. 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.

A.M. Best

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

A+
SUPERIOR

Standard & Poor's

Very strong financial security characteristics (third highest of 21 ratings; rating held since July 2013)

AA
VERY STRONG

Fitch

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

Moody's

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

Aa3
EXCELLENT

Comdex Ranking

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 to 100 (where 1 is the lowest) in an effort to reduce confusion over ratings because each rating agency uses a different scale.*

96
OUT OF
100

The ratings are correct as of May 1, 2016, 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 and has a Comdex Ranking of 97.



400 Broadway
Cincinnati, Ohio 45202
(877) FOR-WSFG
westernsouthern.com

Like us on Facebook

@WesternSouthern