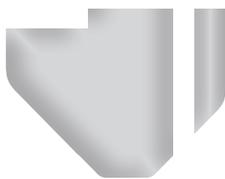




**Culture  
is the Key.**



2024 ANNUAL REPORT





# A human institution serving human needs

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Born as a modest, door-to-door life insurance company to meet the needs of working families during America's industrial age in the 1800s, Western & Southern Financial Group is today among the strongest life insurance groups in the world. We endure and thrive because we never lose sight of our purpose: to use our **financial strength** to help provide **financial security** to those we serve. We earn your trust by operating with integrity, making sensible decisions, and faithfully honoring our promises today, tomorrow and always.

Our family of companies continues to grow and diversify, fortifying our financial foundation and embracing new opportunities to meet your needs through superior service and an ever-expanding range of insurance, investment and retirement solutions. We have always been **a human institution serving human needs**, committed to helping you live the life you want to live. This organizing principle united our founders and remains our mission today.

# Message from Our Chairman

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## To Our Valued Clients, Friends and Colleagues,

Western & Southern Financial Group celebrated an exceptional year in 2024 defined by new performance records, continued momentum and enduring strength. This success reflects the strength of our corporate culture and the dedication of our outstanding colleagues and leadership team. Our culture continues to be the key that differentiates us and helps us seize opportunity and consistently outperform our peers.

Despite a challenging environment shaped by political uncertainty, global conflict, market volatility and accelerating changes in technology and regulation, we have stayed focused. Our disciplined efforts position us not just to endure but to thrive.

We ended 2024 in the strongest financial position in our history. Among the many highlights, we set new records in six key financial performance measures: total revenue, operating income, net investment income, life and health premiums, assets owned, and assets owned and managed. Our capital-to-asset ratio rose to 14.9%, underscoring our strength and stability. This ratio is significantly higher than the average of the 15 largest publicly traded life insurers doing business in the U.S. and sets us apart from the competition, and it ensures we have the strength to withstand almost anything.

While 2024 was an excellent year, we are focused squarely on the future. The rise of artificial intelligence is changing our industry rapidly. We are embracing it thoughtfully and intentionally to help ensure we maximize its full potential. Our approach combines a company-wide strategy with grassroots innovation, empowering our colleagues to explore new tools and solutions that enhance efficiency, improve outcomes and enable us to better serve our customers.

Western & Southern is more than a successful financial services business. It is a destination, somewhere to grow, lead, win and do good



Our culture continues to be the key that differentiates us and helps us seize opportunity and consistently **outperform our peers.**

for others. We are working hard to make our company the ideal place for a fulfilling career.

In 2024, for the second consecutive year, we were named a Top 100 Employer of Choice by the American Opportunity Index, a five-year independent review of how well the top U.S. companies drive positive outcomes for their employees.<sup>1</sup> This prestigious ranking, conducted by the Harvard

Business School, the Schultz Family Foundation and the Burning Glass Institute, underscores our continued commitment to supporting and investing in our colleagues throughout their careers.

Doing good for others extends beyond how we serve our customers and each other—it involves our work in the community as well. From ongoing revitalization efforts in downtown Cincinnati, such as the major reimagination of the historic Lytle Park and the surrounding area, to our long-standing sponsorship of the Cincinnati Open, one of the nine ATP Masters 1000 tennis tournaments worldwide, we continue to proudly invest in the region we call home. These efforts are not just about economic development—they are about creating opportunity, vibrancy and pride in our city.

As we look ahead, we know that continued success will require discipline, innovation and persistence. We must keep striving for excellence in every corner of our business, constantly asking

ourselves how we can improve, how we can lead, and how we can deliver more value to the people and communities we serve. The road ahead is full of promise. We know that if we continue to out-dream, out-think, and out-work the competition, we will continue to out-perform.

Thank you for your continued confidence in Western & Southern and our family of companies. We appreciate your business and look forward to serving you for generations to come.

Sincerely,



**John F. Barrett**  
Chairman, President  
and Chief Executive Officer

Generally Accepted Accounting Principles (GAAP) as of Dec. 31, 2024, are used throughout this report unless noted. See back of report for footnotes and disclosures.  
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## 2024: Year of Bests

**6**

New Financial Highs

*Record Total Revenue*

*Record Operating Income*

*Record Net Investment Income*

*Record Life and Health Premiums*

*Record Assets Owned*

*Record Assets Owned and Managed*

**30x**

Growth in Assets  
over the Last 35 Years

**Top 10**

Most Recognized<sup>2</sup>  
and Trusted<sup>3</sup>  
U.S. Brand (Gerber)

**No. 284**

Fortune 500®

**1 of 12**

Top U.S. Companies  
Still Offering a Defined  
Benefit Pension Plan

**Top 100**

Employer of Choice  
Ranked by  
the American  
Opportunity Index<sup>1</sup>  
(Second Consecutive Year)

**Top 10**

Military Friendly®  
Employer and  
Spouse Employer

# Our Financials

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

Western & Southern achieved exceptional financial results in 2024, reaffirming its position as a leader in the financial services industry. Leveraging organic growth and robust investment performance, the company generated record investment income and total revenue of \$3.5 billion and \$7.6 billion, respectively. This fueled a new high of \$708.1 million for GAAP operating income, a key measure for managing our business and evaluating results.

The company continues to grow its businesses through strong distribution partnerships and competitive product offerings. Favorable financial markets also contributed to growth in assets in 2024. Assets owned reached

a record \$80.9 billion while assets owned and managed grew to an all-time high of \$122.1 billion. Additionally, life and health premiums reached a record \$2.4 billion, and combined with annuity sales, the total exceeded \$9 billion, a solid result following a record \$10.9 billion achieved in 2023.

These milestones reflect Western & Southern's ability to navigate and benefit from a robust market environment despite lingering economic uncertainties. They also demonstrate the company's resilience and strategic foresight, attracting customers with financial stability and consistently high financial strength ratings from independent rating agencies.



**\$7.6 Billion**  
Total Revenue

**\$708.1 Million**  
Operating Income

**\$3.5 Billion**  
Net Investment Income

**\$2.4 Billion**  
Life and Health Premiums

**\$80.9 Billion**  
Assets Owned

**\$122.1 Billion**  
Assets Owned and Managed

With a strong foundation, business diversification and a disciplined culture, the company is well positioned to build on its 2024 results and continue to help deliver financial security to policyholders, customers and clients for generations to come.

## Year in Review

**Christopher D. Shipley and Brendan M. White**,  
Co-Chief Investment Officers

Although the Federal Reserve was less accommodating than originally anticipated in 2024, the U.S. stock market posted the best back-to-back annual returns in a quarter century. Even with the headwinds of higher interest rates and full valuations, large mega-cap technology stocks drove indices to record highs, reflecting continued enthusiasm toward businesses tied to artificial intelligence. Post-presidential election, the prospects for less regulation and favorable tax policies also positively impacted stocks.

Western & Southern's prudent asset allocation continued to generate attractive returns, resulting in meaningful growth

in surplus in 2024. Additionally, actively managed portfolios and effective asset liability management generated record net investment income. Asset allocations continued to evolve within an acutely managed risk allocation process, which drove the efficient construction of portfolios designed to optimize risk-adjusted returns.

A favorable start to 2025 subsequently gave way to volatile financial markets and uncertainty regarding global trade and its potential impact on domestic growth. Economic conditions show some evidence of slowing, and new tariff policies remain fluid with unknown economic consequences. However, labor markets remain favorable and the consumer remains resilient. Regardless, Western & Southern's financial strength and investment expertise support its ability to help deliver continued growth and financial security for the organization and its clients.

## Consolidated and Condensed GAAP Income Statement

Amounts in thousands

### Revenue

	Year Ended December 31, 2024	Year Ended December 31, 2023
Insurance premiums and product charges	\$3,603,528	\$3,717,588
Net investment income	3,477,700	3,034,271
Commissions, fees and other income	477,854	446,775
<b>Total revenue</b>	<b>\$7,559,082</b>	<b>\$7,198,634</b>
<b>Benefits and expenses</b>		
Policyholder benefits	\$3,810,668	\$3,764,593
Interest credited to policyholder account balances	1,285,549	1,017,836
Other operating expenses	1,754,749	1,764,918
<b>Total benefits and expenses</b>	<b>\$6,850,966</b>	<b>\$6,547,347</b>
Operating income*	708,116	651,287
Investment gains (losses) and nonoperating charges	297,014	261,068
Income tax expense (benefit)	186,606	158,542
<b>Net income</b>	<b>\$ 818,524</b>	<b>\$ 753,813</b>

## Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

### Assets

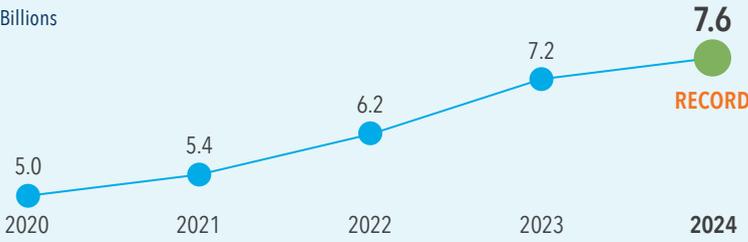
	December 31, 2024	December 31, 2023
Debt securities	\$48,852,049	\$46,137,709
Equity securities	3,993,755	3,359,829
Other invested assets	19,367,675	17,401,462
Other general account assets	6,025,748	5,774,552
Assets held in separate accounts	2,621,899	2,401,004
<b>Total assets</b>	<b>\$80,861,126</b>	<b>\$75,074,556</b>
<b>Liabilities and equity</b>		
Future policy benefits and claims	\$60,533,044	\$56,352,303
Notes payable	1,484,262	1,482,453
Other general account liabilities	4,135,677	3,900,067
Liabilities related to separate accounts	2,621,899	2,401,004
<b>Total liabilities</b>	<b>68,774,882</b>	<b>64,135,827</b>
<b>Total equity</b>	<b>12,086,244</b>	<b>10,938,729</b>
<b>Total liabilities and equity</b>	<b>\$80,861,126</b>	<b>\$75,074,556</b>

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

# By the Numbers

## Total Revenue

\$ Billions



## Operating Income

\$ Millions



## Net Investment Income

\$ Billions



## Life and Health Premiums

\$ Billions



# 14.9%

## Capital-to-Asset Ratio

**Significantly higher** than the average capital-to-asset ratio of the 15 largest publicly traded life insurers doing business in the U.S. (3.7% as of Dec. 31, 2024).



## 6.3 Million

Clients, Policyholders and Account Owners

## 4.9 Million

Individuals and Families Protected

## 1.0 Million

Mutual Fund Account Owners

## 344,000

Annuity Clients Served

## 97,500

Affiliated and Independent Agents

## 3,500

Associates



## \$1.6 Billion

Policyholder Claims Paid

## \$5.4 Billion

Annuity Benefits Paid

## \$7.2 Billion

Total Claims, Dividends and Benefits Paid

## \$157.7 Billion

Insurance In Force

## \$9.2 Billion

Life and Health Premiums and Annuity Sales

# Ratings

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Industry ratings from the four major rating agencies—AM Best, Standard & Poor’s, Fitch and Moody’s—are solid indicators of a company’s financial strength and stability. Following are the ratings for Western & Southern life insurance subsidiaries.

## AM Best

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Superior ability to meet ongoing insurance obligations (second highest of 13 ratings; held since June 2009, February 2024 for Gerber Life)

**A+**  
SUPERIOR

## Standard & Poor’s

---

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

**AA-**  
VERY STRONG

## Fitch

---

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

**AA**  
VERY STRONG

## Moody’s

---

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

**Aa3**  
EXCELLENT

## Comdex Ranking

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

**95**  
OUT OF  
**100**

Ratings are for Western & Southern Financial Group’s member companies and subject to change: The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Columbus Life Insurance Company, Integrity Life Insurance Company, National Integrity Life Insurance Company and The Lafayette Life Insurance Company. Gerber Life Insurance Company is rated only by AM Best. Lafayette Life is not rated by Moody’s.

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

# Our Solutions

**Life insurance products and services** are sold through affiliated and independent financial professionals, independent marketing organizations and direct-to-consumer. They help address every stage of life, from juvenile to wealth transfer.

**Investment management businesses** provide the building blocks to help grow and protect wealth. From mutual funds, ETFs, and separately managed accounts to strategic investment professionals and wealth planners, our financial solutions deliver

a wide range of strategies for retail, institutional and high-net-worth investors. Our real estate investment business provides institutional borrowers, partners and private credit clients with the resources, solutions and capital to help them achieve their investment goals.

**Retirement products and services** help form accumulation, at-retirement and in-retirement solutions to individuals, small businesses and corporate plan sponsors.



## INSURANCE

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



Western & Southern Life



Columbus Life Insurance Company



Lafayette Life Insurance Company



Gerber Life Insurance



fabric by Gerber Life



National Integrity Life Insurance Company



W&S Financial Group Distributors



## INVESTMENTS

Mutual Funds • ETFs  
Fixed Income • Private Credit  
Public Equity • Private Equity  
Real Estate  
Asset Allocation



Fort Washington Investment Advisors, Inc.



Eagle Realty Group



Touchstone Investments®



Western & Southern Life



fabric by Gerber Life



## RETIREMENT

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



Western & Southern Life



Columbus Life Insurance Company



Lafayette Life Insurance Company



W&S Financial Group Distributors



Integrity Life Insurance Company



National Integrity Life Insurance Company

Our family of companies offers a wide range of life insurance, investments and retirement solutions. We continually innovate to help meet changing client needs. This includes leveraging our online resources to reach more customers when and where they are. Our customers can count on Western & Southern to help deliver a secure financial future in any economic environment.



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

Western & Southern Life celebrated several achievements in 2024 while continuing to pursue its mission: Create peace of mind by designing personalized solutions to help its customers achieve their financial goals.

Western & Southern Life, founded as The Western and Southern Life Insurance Company, strives to offer financial security and risk protection for America's middle market through life insurance and annuities. In 2024,

Western & Southern Life also expanded its ability to help meet the needs of its customers in 2024 by growing its field sales force. During the year, the company simplified its new financial representative recruiting and selection, training and marketing processes to help drive the company's growth in the coming years.

Western & Southern Life also continued to respond to increased customer demand for securities

registered broker-dealer and registered investment advisor, increased by 29% over 2023.

Additionally, assets under management at W&S Wealth Solutions, the company's investment advisory services offering, grew by 68% in 2024.



**68% Increase**

**Investment Advisory Services  
Assets Under Management**

the company placed \$1.2 billion in aggregate life insurance face amount. Total premium placed and dollars invested for all product lines was 104% of the year prior.

The company introduced the Easy Choice Legacy<sup>4</sup> life insurance product in December, expanding its portfolio of financial solutions for middle-market consumers. Easy Choice Legacy is a simplified issue, single premium whole life insurance policy designed to support wealth transfer and other needs. It requires no medical exams or blood tests to apply.

products and services. Mutual fund sales through W&S Brokerage Services,<sup>5</sup> the company's dually

Western & Southern Life continued to keep the Heart of the Customer at the heart of everything it did, as evidenced by extraordinarily high customer satisfaction ratings. In fact, at year's end, 83% of customers surveyed during 2024 reported being "loyal advocates" of the company.<sup>6</sup> This signifies they are likely to recommend Western & Southern Life to others.

Western & Southern Life continued its years-long commitment to serving and providing careers for America's heroes and their loved ones. It was recognized as a Military Friendly<sup>®</sup> Employer for the 12th consecutive year and a Military Friendly<sup>®</sup> Spouse Employer for the 10th consecutive year by Victory Media, publisher of *GI Jobs*<sup>®</sup> and *Military Spouse*.





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

Columbus Life Insurance Company blazed new trails in 2024 as it pursued its mission of making it easier for independent producers to do business and deliver exceptional protection to their clients. The company improved operational execution and delivery through numerous program initiatives and business enhancements.

Indexed Explorer Now™, a core product of its indexed universal life (IUL) portfolio, was further enhanced with a more streamlined application process. This saves time for both independent producers and their clients, makes application submission easier, and helps the company grow its business while better meeting the needs of all stakeholders.

In 2024, increased IUL maximum interest (cap) rates supported faster growth and greater accumulation of cash values. Two new underwriting programs, LabCheck and Healthy Credits, also enhanced the underwriting experience by reducing requirements and improving pricing.

Columbus Life adopted a cloud-based sales enablement platform that provides financial professionals access to product illustrations and applications.

Columbus Life's inclusion on the platform provides significant opportunity for increased visibility among independent producers and a greater ability to attract new business partners.

Also in 2024, the company launched the Columbus Life

Columbus Life enhanced its IUL portfolio with a **more streamlined application process**, saving time for producers and clients.

Admiral's Club. This concierge service program provides priority service and enhanced communication access to Columbus Life's top-performing producers. Attainment of club status aims to strengthen Columbus Life's relationships with independent producers across distribution channels and encourage others to partner with the company more closely.

Columbus Life delivered strong financial performance in 2024, building momentum in a competitive marketplace and driving sales growth across strategic national accounts and among influential independent producer firms. Notably, GAAP operating earnings from the life and annuity business totaled a solid \$38.2 million.

## ***Admiral's Club Sets Sail***

Columbus Life launched the Columbus Life Admiral's Club, a concierge service program that provides top-performing producers with a higher level of support through priority processing and enhanced communications for fast-tracking new business. Qualifying producers also receive more personalized support, which enables them to elevate their service to clients and better address their growing financial protection needs.

Status in the club is based on annual production, helping deepen relationships and rewarding those demonstrating dedication to partnering with Columbus Life on behalf of their clients. The new program has been well received among Columbus Life's strongest independent producers and is setting a course for creating new advocates for the company.



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

The Lafayette Life Insurance Company took bold strides to both enhance its business profile and better engage independent producers through an array of technological advances in 2024. Also highlighting the year's progress was the introduction of a distinctive new life insurance

The company plans additional technology upgrades and an enhanced customer portal in the coming year.

The company also expanded its portfolio of life insurance solutions with the introduction of a new whole life product, Patriot Now.<sup>8</sup>

many clients and producers desire, but with a new rapid underwriting process that speeds issue of eligible policies to just three to five days. Patriot Now helps producers deliver protection to clients more quickly and easily.

Lafayette Life achieved more than \$100 million in new life insurance sales—its second highest total ever, surpassed only by 2023's record-breaking total. The company expensed \$106.8 million in dividends to its policyholders, extending its tradition of paying a dividend annually since the company's 1905 inception.<sup>10</sup>

**\$106.8 Million**

**Dividends Paid to Eligible Policyholders**

solution, streamlining the application experience for producers and policyholders alike.

Mid-year, Lafayette Life launched a new online portal and companion app to enable independent producers to better manage and monitor their business. The Lafayette Life agent portal app delivers seamless accessibility, further strengthens data security protocols, provides automatic notifications for real-time policy application updates, and utilizes a contemporary design optimized for mobile usage.

The enhanced connectivity helps producers closely monitor their pending life and annuity applications, more efficiently administer their book of business, and securely communicate directly with Lafayette Life for sales and service support.

Modeled after Lafayette Life's immensely popular Patriot 2022,<sup>9</sup> Patriot Now uses the core benefits

## ***New Agent Portal Greatly Improves Ease of Business***

In addition to providing enhanced business tools and streamlined functionality, the new Lafayette Life agent portal allows producers to provide quick, direct feedback to the company.



While the portal is continuously updated with ongoing additions and improvements, responses from producers indicated the majority found it intuitive and easy to use when it was adopted field-wide. Compared to the prior portal, responses showed a 22% increase in producers identifying the portal as easy to use.



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

Gerber Life Insurance Company capitalized on momentum from 2023 by continuing to expand its direct-to-consumer (DTC) capabilities for Western & Southern and its family of companies.

In 2024, Gerber Life and Fabric by Gerber Life joined forces to integrate and leverage the digital expertise of both companies

resulted in \$25.5 million in sales. Fabric's sales of accidental death and dismemberment insurance products to Gerber Life customers generated \$1.4 million in incremental new sales.

Other new initiatives helped fuel sales growth. Parent company Western & Southern opened a new call center at the University of Cincinnati, expanding service

policyholder outreach initiative featured personal welcome calls to new policyholders. And a new life insurance solution designed for families was introduced.

The new Gerber Life Family Plan<sup>11</sup> includes competitively priced adult term and whole life insurance solutions that allow the policyholder, spouse and children to be covered under one plan using flexible riders designed to benefit growing families.

**In 2024, Gerber Life and Fabric by Gerber Life joined forces to deliver more online solutions to a growing number of clients.**

Gerber Life finished 2024 strong with a record GAAP operating income of \$164.3 million. In addition, new life and health insurance sales reached \$78.6 million while the number of new life insurance policies issued was 220,000. The company's insurance in force grew to \$66.6 billion.

to deliver more online financial solutions to a growing number of clients. Selling to customers across the Western & Southern member companies presents tremendous opportunity and

levels with paid positions for college students to learn about the life insurance industry. A new web portal and mobile app sought to deliver a seamless and intuitive customer experience. A new

## Customer Ratings High for Gerber Life

Responding to growing customer needs and delivering top-notch customer service are top priorities at Gerber Life. Customer satisfaction surveys throughout 2024 yielded favorable ratings for both ease of doing business and how likely customers are to recommend the company to others. Gerber Life's Net Promoter Score (NPS), a key indicator of customer loyalty and satisfaction, reached 77 while the Customer Effort Score, the ease of doing business metric, was 92%.

These strong scores were supported by recent enhancements to the call center, including the addition of an interactive voice response (IVR) system. This upgrade improved call routing efficiency and reduced the number of calls requiring live assistance by 20% annually. As a result, service representatives are able to focus more effectively on supporting complex customer needs.



**Benjamin E. Fotsch**, Vice President, Digital Customer Acquisition; Chief Executive Officer, *Gerber Life Agency*

Western & Southern's digital growth strategy, led through a partnership between Gerber Life Insurance Company and Fabric by Gerber Life, continued to accelerate in 2024. Acquired by Western & Southern in 2022, the Fabric online platform continued to help more middle-market families Plan Like A Parent.™

For term life insurance and accident protection coverage, Fabric executed numerous data-driven initiatives to enhance the customer experience. These efforts resulted in sales nearly doubling year-over-year and a customer acquisition cost reduction of more than 50%. The work was validated by thousands of families electing to purchase more than \$1 billion in total life insurance coverage using the fully digital platform.

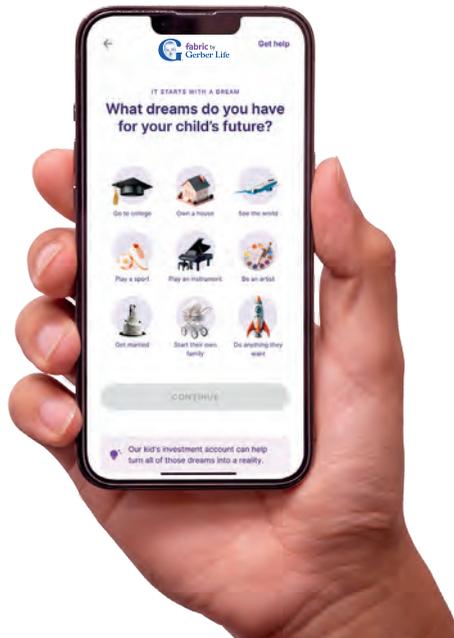
In partnership with Fort Washington Investment Advisors,

Inc., Fabric introduced Western & Southern's first digital direct-to-consumer investment account for children in late 2023. Families opened approximately 5,000 Uniform Gifts to Minors Act (UGMA) accounts with Fabric in 2024. The investment account is designed to help middle-market parents save for future

education and other needs. Friends and family have the ability to seamlessly contribute to the UGMA account as well.

The solution has grown as a smart planning option for parents who want to help their children benefit from long-term compounding of returns. Feedback has been generally positive as many customers report that it is an easy way for them to get started investing in their children's future, whether for after-school programs, college, a car, a home purchase down payment or other important needs.

In addition to strong total sales, Fabric enhanced its customer mobile app and tested additional solutions based on customer needs. More is planned for 2025 and beyond as the team continues testing, building and scaling financial solutions to serve middle-market families.



## *Elevating the Customer Experience*

At Western & Southern, delivering an exceptional customer experience is our unwavering commitment. Our Customer Promise—**Making it Easy, Adding Proactive Value, and Creating Magical Moments**—ensures that our customers are always at the heart of our business. This promise is embedded in everything we do. We strive to elevate the customer experience with every customer interaction.

Innovation in talent development is also key to enhancing the customer experience. We partnered with two local universities to open on-campus contact centers. Each offers mentoring and paid training for students. This not only increases our capacity to serve our growing customer base, but it also gives students practical experience for a potential career in financial services and creates a robust pipeline of talent for Western & Southern. The trust our customers place in us fuels our passion for excellence, setting us apart as a leader in customer-centric financial services.



## Mark E. Caner, President

A tradition of solid success shaped and sustained over many years was again reflected in the results achieved by W&S Financial Group Distributors, Inc., in 2024.

Annuity sales of \$6.5 billion were the third highest ever. Western & Southern member company Integrity Life Insurance Company earned a place on Barron's "100 Best Annuities" list with Indextra<sup>®</sup> fixed indexed annuity<sup>12</sup> and IncomeSource<sup>®</sup> Select deferred income annuity,<sup>13</sup> both distributed by W&S Financial Group Distributors.

Embodying the theme of "Leverage Our Strengths," W&S Financial Group Distributors serves emerging affluent and mass affluent clients through several distribution channels to

connect them with annuities and life insurance from the Western & Southern family of companies.

Amid ever-changing economic conditions, individuals and businesses value certainty in their financial strategies. Insured solutions—distinguished by

guarantees of rates, terms and benefits—help secure desired outcomes for retirement well-being and legacy preservation. Investors turn to companies like Western & Southern that are recognized for outstanding financial strength

to deliver these protections. W&S Financial Group Distributors again demonstrated its ability to help deliver on those demands.

A relationship with Fidelity Investments continued to expand the availability of annuity products from Western & Southern

**\$6.5 Billion**  
Annuity Sales

## *Opening an Avenue to Optimized Retirement Income*

As demand for guaranteed income in defined contribution plans continued to rise, W&S Financial Group Distributors responded with a timely and relevant solution. IncomePoint<sup>14</sup>—a group single premium immediate annuity—was introduced in select employer-sponsored retirement plans administered by Fidelity Investments. Western & Southern is one of just four insurers on a platform that offers an embedded distribution option for defined contribution plans such as 401(k)s, 403(b)s and 457(b)s. Going forward, this option enables participants to convert some or all of their plan balance into an immediate income annuity for steady, sustainable pension-like payments throughout retirement.

companies to new consumer markets. The multi-faceted joint effort continued to not only produce substantial new sales but significant and increasing renewal sales volume as well.

Three pillars of differentiation continued to distinguish the company in a crowded marketplace. First, formidable financials evidenced by an exceptional balance sheet and strong ratings. Second, elite service before, during and after the sale characterized by specialized strategies, advanced support and value-added resources. Third, comprehensive solutions that help protect principal, provide guaranteed income and, most important, help provide policy owners and contract holders peace of mind.



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

Fort Washington Investment Advisors, Inc., delivered strong performance in 2024, driven by continued business growth, deepened strategic partnerships, and notable public recognition.

Fort Washington's investment expertise spans multiple asset classes with broad offerings that include public and private equity, fixed income, multi-asset, and wealth management. 2024 was a year of strong performance. All 11 fixed income strategies performed exceptionally, with five ranking in the top quintile of peers for 2024.<sup>15</sup>

Among equities, the Small Company Equity strategy extended its track record of outperformance and now ranks in the top quintile of peers since inception on a net basis.<sup>15</sup> In addition, Fort Washington's Private Equity platform has delivered impressive net

performance of 13.1% since 2003.<sup>16</sup> The firm's commitment to strong performance and client service was reflected in an incredible 95% client retention rate for the year.

Fort Washington deepened its strategic partnership with Sierra Investment Partners. The firm now sub-advises six strategies for Sierra, and its assets grew from approximately

**\$2.3 Billion**  
New Institutional Assets<sup>17</sup>

The firm's Private Client Group had a particularly strong year, with a 60% year-over-year increase in new clients. Many were gained through referrals, a testament to the team's client-first approach. On the institutional side, new assets totaled nearly \$2.3 billion,<sup>17</sup> driven by contributions from existing clients, cross sells, and new accounts across a diverse range of investment strategies.

\$400 million in 2020 to nearly \$2 billion in 2024.

Looking ahead, Fort Washington remains dedicated to its long-term investment philosophy and growing and strengthening client relationships. In addition, the firm is steadfast in its commitment to innovation, embracing new technologies and modernizing business practices to drive efficiencies.

## 35 Years of Excellence

Over its 35-year history, Fort Washington's commitment to its clients and their missions has never been stronger. As a testament to this dedication, the firm received numerous accolades in 2024. The Sisters of Notre Dame de Namur named Fort Washington its "Educator of the Year." Cincinnati Children's Hospital Medical Center—ranked the best children's hospital in the country for 2023–2024 by *U.S. News & World Report*—presented Fort Washington with the "Superstar of the Year—Corporate" award in recognition of its philanthropic and business partnership. Fort Washington was also named a 2024 Best Place to Work in Money Management by *Pensions & Investments* for the 10th time,<sup>18</sup> underscoring the firm's dedication to fostering a top-tier workplace culture. It also ranked as the largest money management firm in Cincinnati,<sup>19</sup> and it was named to the Best Partnership of the Year shortlist by *Securities Finance Times* for its collaboration with MUFG Investor Services.



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

Touchstone Investments remained focused on delivering value to investors as asset managers navigated uncertainty driven by inflation, Federal Reserve policy shifts, and geopolitical tensions in 2024. Despite resilient economic growth, concerns remained about market volatility, interest rates and the potential for an economic slowdown.

With the growing demand for actively managed exchange-traded funds (ETFs), Touchstone introduced the Touchstone Dynamic International ETF (TDI). Sub-advised by Los Angeles Capital Management, TDI is listed on Nasdaq and offers investors an actively managed approach to international equities.

Touchstone's Climate Transition ETF (HEAT) was nominated for a 2024 etf.com Award in both New ETF Ticker of the Year and Best New ESG ETF categories. The awards honor the most influential, innovative and impactful global players in the ETF industry.

As of Dec. 31, 2024, Touchstone now offers seven active ETFs and 27 mutual funds covering all major investment styles and asset classes. Eleven funds earned a 4- or 5-star overall rating from Morningstar, with more than half outperforming their Morningstar peer group and nearly a quarter finishing in the top quartile.

Four of the firm's ETFs launched in 2022 outperformed their category averages and benchmarks in 2024.<sup>20</sup>

The core of Touchstone's investment strategy is its Distinctively Active® philosophy. It retains

aware strategies and a focus on the long term.

Touchstone is committed to supporting financial professionals in helping clients achieve their financial goals through innovative products, actionable practice

**11 Mutual Funds**  
4- or 5-Star Morningstar Rating

top-tier asset managers to sub-advise its funds and ETFs and employs active management as it seeks to enhance the value of clients' portfolios, with risk-

management consulting (Partners in Practice and Practice Analysis Review), and insights on the economy, markets and portfolio construction.

## Celebrating 30 Years of Distinctively Active® Investing



Touchstone Investments proudly marked 30 years of delivering Distinctively Active® asset management. Since 1994, it has grown into a recognized leader in the mutual fund industry through innovation, strategic expansion and a commitment

to excellence. Notable milestones include six acquisitions that increased fund offerings, the Distinctively Active® brand launch, an expanded ETF lineup, recent records in assets under management, and recognition as a prestigious 2024 Lipper Fund Award winner. Another important milestone in 2025 will be the transition of firm leadership to Ben Alge, who was promoted to president in July 2024 and has been working alongside Chief Executive Officer Blake Moore in preparation for Moore's retirement July 1, 2025.



## Paul C. Silva, President

Diligently navigating elevated interest and cap rates in 2024, Eagle Realty Group took a measured approach—investing carefully in selective projects and positioning others to sell.

Eagle's newest line of business, Private Credit, finances private equity-backed buyouts in the lower middle market. It significantly increased its portfolio during its second year of operation and enhanced Western & Southern's ability to provide competitive pricing on insurance and annuity products. The Private Credit team closed 12 deals in 2024, bringing the portfolio to 17 deals with a commitment of \$322 million and generating \$25.6 million in interest and fees.

The Mortgage Loan team delivered another strong year of production, generating solid relative value for Eagle's portfolio. It continued its top-tier commercial mortgage loan program by securing new commitments totaling \$1.5 billion and funding \$1.4 billion during the year. New loan production focused on very strong, high-grade, immediate-term and construction loans while exceeding peer benchmarks.

The solid underwriting provided Western & Southern with an \$8.3 billion commercial mortgage loan portfolio, up 13% over year-end 2023. Through the collaborative efforts of Eagle's

Mortgage Loan Production, Mortgage Loan Servicing, Construction Management and Financial Management teams, and Western & Southern's Law department, Eagle consistently produced high-quality loans, resulting in a portfolio with stellar performance.

Regardless of the continued turbulent market conditions in 2024, the Asset Management

team completed another successful year. Excluding senior living assets and on a same-store basis, its portfolio posted positive rental growth despite downward trends in many markets. Even with diminished investor demand, the team closed nine sale transactions with an aggregate sale price of \$415 million, producing \$83.5 million in earnings, an internal rate of return of 9.6% and multiple of capital of 1.6 times.



## Luxury Residences Open at 550 At Lytle Park

550 At Lytle Park opened as a new luxury apartment community in early 2024 following Eagle's extensive renovation of the 50-year-old

building. The boutique apartments, which overlook the recently reinvigorated 2.8-acre Lytle Park, include 29 rental residences featuring high-end finishes and appliances, natural gas cooktops, hardwood floors, and generous balconies.

In addition, room service and numerous additional hotel services are available to residents via the adjacent Residence Inn at The Phelps.



# Shared Services

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Support functions common to Western & Southern member companies are centralized to effectively leverage expertise and enable us to focus on our clients and customers. By sharing integrated and scalable resources across our lines of business, we can deliver a broad range of financial solutions and world-class customer service at lower cost and higher value. These Shared Services teams drive for high levels of customer service and efficiencies to help reduce overall operating expenses, avoid redundancy and maximize operational effectiveness. They are vital to our ability to be there when our customers need us most.

## **Actuarial and Risk Management**

supports Western & Southern and its member companies by providing expertise in life and annuity product design and pricing, financial projections and reporting, valuation, risk analysis, data governance and analytics.

## **Business Unit Support and Execution**

enhances producer relationships across various companies by delivering consolidated licensing, commission processing, business technology, finance and support services to help drive sales growth, cost reduction and process improvement.

## **Enterprise Engagement Center**

offers comprehensive customer service and experience leadership, Operational Excellence, and website management for seamless interactions and satisfaction with the company's products and services.

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

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

## **Information Technology**

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

**Insurance Operations** supports customer service and insurance-related business needs through underwriting, new business

processing, in-force service and claims. It is also responsible for fulfillment, corporate records, and printing and mail services that enhance sales force productivity and profitability.

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

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

## **Marketing and Digital Center of Excellence**

develops and delivers capabilities across company platforms to support marketing, design, digital, customer experience, social media, user experience and innovation.

## **Marketing Support and Execution**

supports business-to-business relationships through strategic marketing operations, document development and administration, digital and multimedia, content and graphic design services.

## **Public Relations and Corporate Communications**

delivers communications, media relations, advertising, social media, sponsorship engagement, audiovisual services, and travel and event management.

# Our Culture

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Culture is a way of life shared by a group of people—it is what guides actions, beliefs and values. At Western & Southern, we focus on creating value through everything we do. As **a human institution serving human needs** since our founding more than 135 years ago, our culture sets us apart.

Each and every one of us brings company values to life and ensures that the **10 Guiding Principles of Our Culture** are not merely what we **say** we do but what we **actually** do. We know that to prevail in a highly competitive and rapidly evolving marketplace, we must adhere to these guiding principles and keep the heart of our customer at the heart of our business.

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## 10 Guiding Principles of Our Culture

### CREATE VALUE FOR STAKEHOLDERS

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

### FAVOR LONG-TERM OUTLOOK

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

### ACHIEVE TOP-NOTCH PERFORMANCE

We bring our “A” game to work every day.

### EXECUTE WITH URGENCY, PROFICIENCY AND PASSION

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

### BE RESULTS-DRIVEN AND HAVE A STRONG WORK ETHIC

We deliver results, not excuses.

### MAKE SENSIBLE DECISIONS

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

### OPERATE WITH ETHICS AND INTEGRITY

We do the right thing even when it is difficult.

### KEEP EGOS IN CHECK

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

### COLLABORATE EFFECTIVELY

We focus on achieving common goals versus personal gain.

### BE THE IDEAL PLACE FOR A CAREER

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

# Our Careers

We are committed to being the ideal place for our people to grow, lead, win and do good for others. This commitment is reflected in how we invest in our associates, support their career aspirations, celebrate their achievements and give back to our community.

We take pride in attracting, developing and retaining top talent—both from within our organization and the broader community. Our financial strength enables us to be lifelong partners to our clients, business partners and each other.



In 2024, 33% of home office open positions were filled with internal candidates, reinforcing



our dedication to career growth. The average tenure for our home office associates is a little over 10 years, with 25% of our associates choosing to build their careers with us for 15 or more years.

As a company proudly rooted in Cincinnati, we are committed to making it the best place to live, work and celebrate life. Our associates are encouraged to get involved, give back and support causes that make a difference in Greater Cincinnati and beyond.

Our associates are the driving force behind our continued success. Their leadership, expertise and dedication to our customers will help propel our company to new heights.

92% of Benefits Paid



Tuition Reimbursement



Leadership Development Program



Continued Development and Training



Onsite Health Services, Dining and Fitness Center



Defined Benefit Pension Plan and 401(k) Match



Maternity, Caregiver and Parental Leave

Use this QR code to find out more about a career with us.



## Top Company for Career Growth

The American Opportunity Index (AOI) is an independent study that assesses how well the nation's top companies promote employee career growth and economic mobility. It evaluates companies across five key areas—hiring, pay, promotion, parity and culture.<sup>1</sup>



**Top Employer:** Ranked a top employer of choice among 395 companies evaluated.



**Industry Leader:** Ranked among the top 10 in the insurance industry.



**Regional Influence:** Only Cincinnati-based company to make the top 100.

# Giving Back

Our commitment to do good for others means giving our time, talent and treasure to help build strong communities while putting our products, services and solutions to work to help clients find financial peace of mind. We continue to support Cincinnati traditions, economic development, human services, health care, education and the arts just as we have done since our founding in 1888 as The Western and Southern Life Insurance Company.

Use this QR code to find out more about our community support.



## Our 2024 Community Support

**\$397,000**

ArtsWave

**\$1.2 Million**

United Way

**\$1.4 Million**

Cincinnati Art Museum Over Five Years

**\$71 Million**

Community Support Over Five Years



Major Events	\$ 379,516
Human Services	\$1,668,654
Education	\$2,429,597
The Arts	\$1,591,000
Health Care	\$3,512,250
Our Community	\$2,156,506

**Total: \$11,737,523**

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

## Key Initiatives



### Cincinnati Zoo

**\$2 million+** in 2024 for programs, care and conservation



### Cincinnati Open

**\$80 million+** economic impact annually for our region



### Crib of the Nativity

**\$134,500+** in 2024 for The Salvation Army; **\$1.04 million** since 1993



### Ride Cincinnati

**\$800,000** in 2024 for cancer research and care; **\$8.8 million** since 2007



### Thanksgiving Day Race

**\$1 million+** over five years for community organizations



Photo by Tony Wagner

### W&S/WEBN Fireworks

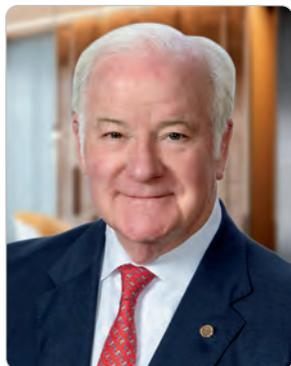
**\$891,300+** in 2024 for Freestore Foodbank; **\$11.6 million** since 2015

# Executive Team

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## John F. Barrett

Chairman, President and Chief Executive Officer



Under John Barrett's leadership since 1989, Western & Southern has grown from a \$5 billion Midwestern life insurance company into a highly respected national financial services enterprise and one of the strongest life insurance groups in the world. Named a Great

Living Cincinnati, he is a recognized leader in the business community and financial services industry. He is active with the Business Roundtable, American Council of Life Insurers, the Hoover Institute at Stanford University, and Americans for the Arts. He has an active role in many local and regional business organizations and nonprofits, including the Ohio Business Roundtable and the Barrett Cancer Center at the University of Cincinnati. He holds a bachelor's degree in business administration from the University of Cincinnati.

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## Troy D. Brodie

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



Troy Brodie leads the career agent sales force of The Western and Southern Life Insurance Company. He also oversees Western & Southern Life's home office staff and W&S Brokerage Services, Inc. He began his career with Western & Southern in 1986 as a financial representative and

progressed through several field and home office leadership positions before becoming president of W&S Agency Group in 2014. He has been a member of the Cincinnati USA Regional Chamber Board of Directors since 2018 and the Dan Beard Council of the Boy Scouts of America since April 2023. He has life and health insurance licenses in Ohio, holds FINRA Series 6, 26 and 63 registrations, and has Life Underwriter Training Council Fellow and LIMRA Leadership Institute Fellow designations.

## John H. Bultema III

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



John Bultema joined Western & Southern in 2017 as senior vice president of Institutional Markets. He was named president and chief executive officer of The Lafayette Life Insurance Company in 2019 and Columbus Life Insurance Company in 2020. He helps

drive enterprise strategy for independent agent distribution. Prior to joining Western & Southern, he spent 22 years at Fifth Third Bank and Old Kent Bank. He serves on the board of Best Point, the Grand Valley State University Foundation, the Business Advisory Council for the University of Cincinnati Lindner School of Business, and is a member of YPO Gold. He earned a bachelor's degree from Grand Valley State University and an MBA from Western Michigan University.

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## Mark E. Caner

President, *W&S Financial Group Distributors, Inc.*



Mark Caner has led W&S Financial Group Distributors, Inc., since joining the company in 2006. He leads the sales channels, relationship management, product management/development, marketing and all sales support for this business. Prior to Western & Southern, he was vice

president and national sales manager at Nationwide Financial. He is a national advisory board member for The Salvation Army, an advisory board member for The Salvation Army of Greater Cincinnati, and a finance advisory board member for The Ohio State University Fisher College of Business. He earned a bachelor's degree in business administration from The Ohio State University, an MBA from Capital University and a doctorate in strategic leadership from Regent University. He holds the CFP®, AEP, ChFC and CLU designations.

## Lisa B. Fangman

Senior Vice President, Insurance Operations



Lisa Fangman leads Insurance Operations, which provides back office support for Western & Southern's insurance subsidiaries (excluding Gerber Life Insurance Company). Prior to joining the company in 1996, she held several positions with the former Union Central Life Insurance

Company. She is a member of the board of trustees for Cancer Family Care and a former board member for the Southern Ohio region of Make-A-Wish OKI and for Mount St. Joseph University. She earned a bachelor's degree in business administration and a master's degree in organizational leadership from Mount St. Joseph University, and she holds several industry designations, including Fellow, Academy of Life Underwriting; Fellow, International Claims Association; and Associate, Life Management Institute.

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## James J. Fitzgerald

Senior Vice President and Chief Information Officer



Jim Fitzgerald provides overall strategic direction for the information technology needs of Western & Southern. Prior to joining the company in 2021, he was with New York Life for nine years as the head of retail life technology. He also held leadership positions with Bank of New York Mellon, Prudential

and Pershing, now a division of Bank of New York Mellon. He attended the Brooklyn College Computer and Information Science program, and he is a board member of Cintrifuse and the Bank Policy Institute/BITS Committee.

## D. Todd Henderson

Senior Vice President and Chief Actuary,  
Risk and Data Officer



Todd Henderson oversees product pricing, valuation and financial reporting, in-force management, experience studies and reinsurance. He also oversees the development, implementation and ongoing management of the enterprise risk management framework, the enterprise data strategy, and the use

of data and analytics to meet both business unit and corporate needs. After joining Western & Southern in 1985, he was promoted to chief risk officer in 2005, senior vice president in 2017, chief data officer in 2020 and chief actuary in 2021. He is a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst. He holds a bachelor's degree in finance from Miami University.

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## Bradley J. Hunkler

Senior Vice President and Chief Financial Officer



Brad Hunkler oversees financial operations for the company and its insurance subsidiaries. He joined Western & Southern in September 2000 as assistant controller and was named controller in 2001. He was promoted to chief financial officer in 2016. Prior to joining Western & Southern, he was an audit manager

with Ernst & Young. He serves on the board of Miami University Foundation and was previously a board member for the Cincinnati Symphony Orchestra. He holds a bachelor's degree in accountancy from Miami University and completed the Advanced Management Program at Harvard Business School.

# Executive Team

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## Stephen G. Hussey Jr.

Senior Vice President,  
Compensation and Benefits



Steve Hussey and his team are responsible for the design, delivery and maintenance of competitive benefits and compensation programs for Western & Southern associates. He began his career at the company in 1996 as an actuarial analyst and progressed through

various leadership positions with increasing responsibility. He has more than 30 years of experience in the areas of actuarial, corporate finance, employee benefits, compensation, and payroll. He earned a bachelor's degree in mathematics from DePauw University and an MBA from Xavier University. He is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries. He holds the Certified Employee Benefits Specialist designation.

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## Linda M. Lake

Senior Vice President, Human Resources



Linda Lake and her team are responsible for developing and implementing the organization's people strategy in support of Western & Southern's business strategy. She began her career at Western & Southern in 2000 as a human resources manager and

has held a number of leadership positions with progressive responsibility. She has more than 30 years of experience in human resources in both the financial services and consumer products industries. She earned a bachelor's degree in business from Miami University and is a member of the Society for Human Resource Management and World at Work. She holds the Senior Professional Human Resources and Certified Compensation Professional designations.

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## Jill T. McGruder

Senior Vice President and  
Enterprise Chief Marketing Officer



Jill McGruder was named Western & Southern's chief marketing officer in 2016. In this role, she has responsibility for all life insurance subsidiaries, Touchstone Investments and W&S Financial Group Distributors, Inc. She joined the company in 1991 to launch its retirement and

mutual fund businesses. She is secretary of the University of Cincinnati board of trustees and board chair of the Taft Museum of Art. She is a Fellow of the Life Management Institute, a Chartered Life Underwriter and a Chartered Financial Consultant. She earned a bachelor's degree from Capital University and a Juris Doctor from Capital University Law School and holds FINRA Series 7, 24 and 63 registrations.

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## E. Blake Moore Jr.

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



Blake Moore has led Touchstone Investments' business management and strategy since joining the company in 2020. He brings more than 30 years of executive leadership experience in the investment management business, most recently as president of North American Asset

Management at Foresters Financial, and before that as managing director and head of the Americas region for UBS Global Asset Management. He earned a bachelor's degree from the College of Wooster and a Juris Doctor from Harvard Law School after playing six seasons in the National Football League with the Cincinnati Bengals and the Green Bay Packers. He holds FINRA Series 7, 24 and 63 registrations.

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## Paul B. Moore

Senior Vice President and Chief Customer Officer



Paul Moore joined Western & Southern in 2021. He oversees the Enterprise Engagement Center and is responsible for enterprise strategic initiatives that grow and deepen customer and producer relationships. Prior to joining the company, he was with Fifth Third Bank, most recently as senior

vice president and director of operations leading nearly 4,000 associates globally who handled Fifth Third's back office functions and call centers across each of its lines of business. He holds a bachelor's degree in business administration from the University of Cincinnati, along with Securities Industry Essentials (SIE) and FINRA Series 6 and 26 certifications. He is a Certified Six Sigma Green Belt.

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## David E. Nevers

Vice President, Public Relations and Corporate Communications



David Nevers joined Western & Southern in 2016 as director, corporate communications. He was promoted to assistant vice president, corporate communications, in 2018 and to his current position in 2020. He oversees corporate communications, media relations, advertising,

community engagement, audiovisual services, and travel and event management. His team also manages the company's major sponsorships. Prior to joining Western & Southern, he spent 21 years in the U.S. Marine Corps, where he served as a communications advisor to commanders at all levels and later as a commanding officer in the Marine Corps Embassy Security Group. He holds a bachelor's degree in business economics from Providence College and a master's degree in journalism from the University of Illinois.

## Jonathan D. Niemeyer

Senior Vice President, Chief Administrative Officer and General Counsel



Jonathan Niemeyer joined Western & Southern in 2001, became senior vice president and general counsel in 2010 and senior vice president, chief administrative officer and general counsel in 2016. He leads Law, including Compliance and Government Relations, as well as Finance, Actuarial,

Controller, Risk Management, Tax, Operations and Treasury. He is a member of the board of Bethesda, Inc., and serves on Bethesda's Finance Committee and the University of Kentucky College of Law's Visiting Committee. He previously served on the Mayor's Cincinnati Futures Commission and the boards of the Cincinnati Art Museum and The Salvation Army of Greater Cincinnati. He is also past president of the Association of Life Insurance Counsel. He holds a bachelor's degree, with distinction, in political science and a Juris Doctor, Order of the Coif, from the University of Kentucky, where he also served as an editor of the Kentucky Law Journal.

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## Keith M. O'Reilly

President and Chief Executive Officer, Gerber Life Insurance Company



Keith O'Reilly joined Gerber Life Insurance Company in 1987 as financial reporting manager. He was promoted several times and, prior to being named president and chief executive officer of Gerber Life in 2012, he served as senior vice president, chief financial officer and treasurer for 10

years. He is a past board member of the Life Insurance Council of New York. He is a fellow of the Life Office Management Association and serves as a member of the Gerber Life board of directors. He earned a bachelor's degree with a concentration in accounting from Western Connecticut University.

# Executive Team

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## Maribeth S. Rahe

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



Maribeth Rahe joined Western & Southern in 2003 as president and chief executive officer of Fort Washington Investment Advisors, Inc. She previously served as president and a board member of the United States Trust Company of New York, vice chair of the board of The Harris Bank

(now BMO) in Chicago and held various positions at J.P. Morgan in London and New York. A Chicago native, she is a graduate of Bowling Green State University and was a Ph.D. candidate at The Ohio State University. She earned an MBA in international management with honors from Thunderbird School of Global Management. She received an Honorary Doctorate of Business Administration from Bowling Green and an Honorary Doctorate of Humane Letters from Mount St. Joseph University.

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## Christopher D. Shipley

Senior Vice President and Co-Chief Investment Officer



Christopher Shipley joined Western & Southern in 2024 and oversees all equity investment activity, with a primary focus on setting equity investment policy and directing equity portfolio management, research, trading and risk management functions. He has more than 26 years of

industry experience. Prior to joining the firm, he held various senior leadership positions with progressive responsibility at Northern Trust Asset Management, where he worked for 23 years. He holds a bachelor's degree from Northern Illinois University and an MBA from the University of Notre Dame.

## Paul C. Silva

President, Eagle Realty Group, LLC



Paul Silva oversees all strategic real estate debt, equity and strategic investments, along with private credit and construction management. He joined Eagle in 2020 as senior vice president of real estate debt investments. Prior to that, he spent 10 years at First Financial

Bank as president of commercial real estate and healthcare banking. He currently serves on the University of Cincinnati's Board of Executive Advisors in Real Estate, and he is an executive committee member of Visit Cincy (formerly the Cincinnati USA Convention & Visitors Bureau). He holds a bachelor's degree in finance and management from Mount St. Joseph University and an MBA from Xavier University.

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## Rodrick L. Snyder

Vice President and Chief Audit Officer



Rod Snyder joined Western & Southern in 2003 and held several leadership positions before being named vice president and chief audit officer in 2022. He is responsible for executing the mission of the internal audit function, providing an independent and objective appraisal

of the effectiveness and efficiency of the company's processes and internal controls. He is a member of the American Institute of Certified Public Accountants, Association of Certified Fraud Examiners, the Institute of Internal Auditors and a board member for Waking the Heart Ministries and Alpha Overwatch. He earned a bachelor's degree in business administration accounting from Ohio University and holds designations as a Certified Public Accountant and a Certified Fraud Examiner.

## Brendan M. White

Senior Vice President and Co-Chief Investment Officer



Brendan White oversees the investment activity for all assets under management with emphasis on fixed income functions. He joined Fort Washington Investment Advisors, Inc., in 1993 and has more than 35 years of industry experience. Prior to joining the firm, he was with Ohio Casualty Corporation,

where he was a securities analyst supporting the high yield and mortgage-backed securities portfolios. He earned a bachelor's degree in business administration finance from The Ohio State University and an MBA from Xavier University. He holds the Chartered Financial Analyst® designation.

## Terrie A. Wiedenheft

Senior Vice President, Business Unit Support and Execution



Terrie Wiedenheft leads Business Unit Support and Execution for all life insurance subsidiaries (excluding Gerber Life Insurance Company), providing front office support while creating operating and expense efficiencies. She is chief financial officer and chief operations officer for

Touchstone Investments and W&S Financial Group Distributors, Inc., and treasurer of the Touchstone Funds. Before joining Western & Southern in 1999, she held financial leadership positions at Countrywide Financial Services, Inc. and Leshner Financial Services, Inc. She is a board member of the Lindner Center for Conservation and Research of Endangered Wildlife. She earned a bachelor's degree cum laude in accounting from Wilmington College. She is a Certified Public Accountant and holds FINRA Series 6 and 27 registrations.

## Retirement



**James J. Vance** retired from Western & Southern in March 2025 after 31 years of service, during which he held leadership roles with increasing responsibility. Most recently he served as senior vice president for the company and president of a new entity, W&S Ventures, where he led mergers, acquisitions and strategic venture capital initiatives.

In the community, he served on numerous boards and finance committees, including as finance chair of the board of trustees of Cincinnati Children's Hospital Medical Center and vice chair of the Federal Home Loan Bank of Cincinnati. He earned a bachelor's degree from Wittenberg University, an MBA from Indiana University, and a Juris Doctor from the University of Cincinnati. He will continue to serve the company to support special projects.

# Board of Directors

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



**Elizabeth A. Smith, Esq.**  
Volunteer Attorney, *Indiana Legal Services, Inc.*; Director, *Conservation Law Center*; Former Executive Director, *Indianapolis Motor Speedway Foundation, Inc.*; Former Partner, *Ice Miller LLP (Indianapolis)*



**Phillip R. Cox**  
Former President and  
Chief Executive Officer,  
*Cox Financial Corporation*  
(Cincinnati)



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



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



**Thomas L. Williams, Esq.**  
Chief Executive Officer,  
*North American Properties*  
(Cincinnati)



**Robert L. Lawrence**  
Former Chief Executive Officer,  
*Local TV LLC*  
(Cincinnati)



**John P. Zanotti, Esq.**  
Chairman, *CloudSoda, Inc.*, and  
*Integrated Media Technologies, Inc.*  
(Naples, Florida)



**James K. Risk III**  
Chief Executive Officer,  
*Kirby Risk Corporation*  
(Lafayette, Indiana)

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.

# In Memoriam

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## James N. Clark

James N. Clark's leadership skills, deep understanding of our business, rock-solid integrity and commitment to our company made him an integral part of the growth and development of our business until his passing on Feb. 23, 2025.

He began his career with Western & Southern in 1968 as assistant to the comptroller. He held a variety of positions with increasing responsibility over the next 17 years. In 1985, he was named chief financial officer and elected to Western & Southern's board of directors. He remained a board member after retiring from the senior leadership team in 2000.

Outside his corporate responsibilities, he served on many civic and corporate boards, including Central Colorado Banks in Denver; Financial Executives International (FEI); Good Samaritan Hospital Foundation; Griffith Insurance Education Foundation; S.S. Huebner Foundation for Insurance Education; and the LOMA Life Management Institute. He was inducted into the National FEI Hall of Fame in November 2016 in recognition of his integrity, ethics, accountability and leadership qualities.

He earned a bachelor's degree in accounting from Bradley University and an MBA in finance from Xavier University. He proudly served his country as a pilot in the U.S. Air Force, rising to the rank of captain. We remain thankful for his 57 years of leadership and dedicated service to our company.

# Enterprise at a Glance

## Company/Business Unit

## Products and Services

### Western & Southern Life\*

wslife.com | 800-926-1993

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

### Columbus Life Insurance Company

columbuslife.com | 800-677-9696

Universal and term life, annuities, retirement/business planning

### Eagle Realty Group, LLC

eagle Realtygroup.com | 800-361-7040

Debt and equity capital for institutional-quality commercial real estate and private equity-owned companies

### Fabric by Gerber Life

meetfabric.com | 877-623-7177

Term life, digital wills, investment accounts for minors, other financial tools/solutions

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

fortwashington.com | 888-244-8167

Investment management, wealth planning, investment advisory services

### Gerber Life Insurance Company

gerberlife.com | 800-704-2180

Term, whole, guaranteed and endowment life; individual and group accident insurance; health insurance; medical stop-loss insurance

### Institutional Markets

westernsouthern.com/worksite | 513-362-8190

Life insurance, annuities

### Integrity Life Insurance Company

wsfinancialpartners.com | 800-325-8583

Annuities

### National Integrity Life Insurance Company

wsfinancialpartners.com | 800-433-1778

Annuities, single premium universal life

### The Lafayette Life Insurance Company

lafayettelife.com | 800-243-6631

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

### Touchstone Investments\*\*\*

touchstoneinvestments.com | 800-638-8194

Mutual funds, exchange-traded funds (ETFs)

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

wsfinancialpartners.com | 800-926-1702

Individual annuity, group annuity and life insurance distribution

\* Securities and advisory services offered through W&S Brokerage Services, Inc., member FINRA/SIPC and a registered investment advisor.

## Clients

## Channels

Middle-income individuals and families, small businesses

89 field offices, home office sales and service teams

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

Independent agents, independent marketing organizations

Real estate developers, commercial real estate investors, private equity-backed companies

Investment and commercial bankers, mortgage bankers and brokers, private equity groups

Middle-income and mass affluent individuals and families

Direct-to-consumer, affiliate partners, mobile app

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

Investment professionals, individuals, institutions, institutional consultants, broker-dealers, registered and independent financial advisors, banks, family offices

Individuals, families, businesses, associations

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

Individuals, families, businesses

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

Individuals, small businesses

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

Individuals, small businesses

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

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

Independent agents, independent marketing organizations

Financial professionals, intermediaries, retail investors

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

Individuals, businesses, retirement plans

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

\*\* SEC Registered Investment Advisor.

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

# Disclosures

Western & Southern dates back to the founding of The Western and Southern Life Insurance Company in 1888 and is the marketing name for Western & Southern Financial Group.

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

The Western and Southern Life Insurance Company, doing business as Western & Southern Life, was awarded a 2024 Military Friendly® Employer and Military Friendly Spouse Employer by Viqtory Media, November 2023.

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Gerber Life Agency, LLC, is an affiliate of Gerber Life Insurance Company (est. 1967). In California, it is known as and does business as Gerber Life Insurance Agency, LLC, and W&S Financial Group Distributors, Inc., is known as and does business as W&S Financial Insurance Services.

Fabric by Gerber Life is a brand of Western & Southern Financial Group, Inc., which is the parent company of W&S Advisory Services, LLC.

All references to health insurance exclude major medical.

Touchstone Funds are distributed through **Touchstone Securities, Inc.** Member FINRA/SIPC. Touchstone ETFs are distributed through **Foreside Fund Services, LLC.** Member FINRA.

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

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

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

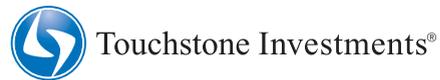
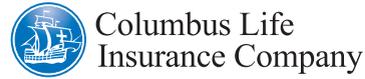
The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds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

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- 1 The 2024 American Opportunity Index measures how well America's largest companies drive economic mobility and positive career outcomes for their employees. It is a joint project of the Burning Glass Institute, the Managing the Future of Work Project at Harvard Business School, and the Schultz Family Foundation. Oct. 28, 2024.
- 2 AdAge. You Like Your Logo, But Do Your Consumers? Nov. 10, 2017.
- 3 Morning Consult. June 2022.
- 4 Easy Choice Legacy policy series ICC24 2401-329 is a simplified issue single premium whole life insurance policy issued by The Western and Southern Life Insurance Company.
- 5 Securities and advisory services offered through W&S Brokerage Services, Inc., member FINRA/SIPC, a registered investment advisor and member of Western & Southern Financial Group.
- 6 Concentrix and Client Circle, Dec. 31, 2024.
- 7 Indexed Explorer Now flexible premium adjustable life policy with Indexed Options Policy series ICC21 CL-94 2103 issued by Columbus Life Insurance Company. Product and rider provisions, availability, definitions, and benefits may vary by state.
- 8 Patriot Now Whole Life Insurance Policy Series ICC24 LL-14 2311 is issued by The Lafayette Life Insurance Company.
- 9 Patriot 2022 Whole Life Insurance Policy Series ICC21 LL-01 2104 is issued by The Lafayette Life Insurance Company.
- 10 Dividends are not guaranteed and may change at any time. Dividend expenses are reported on a statutory basis.
- 11 Gerber Life Insurance Family Plan policy form ICC19-GLTL and ICC19-GLWL. Policy form series GLTL-19 and GLWL-19. Product not available in NY, CA, FL, SC and SD.
- 12 Indextra, single premium deferred annuity contract with indexed interest options series ICC14 ENT-03 1406, is issued by Integrity Life Insurance Company.
- 13 IncomeSource Select, flexible premium deferred paid-up annuity contract series ICC17 ENT-04 1708, ENT-04 1708 NY is issued by Integrity Life Insurance Company or National Integrity Life Insurance Company.
- 14 IncomePoint, single premium immediate annuity group contract series ENT-08-2207 WSA, ENT-08 2207 NY is issued by Western-Southern Life Assurance Company or National Integrity Life Insurance Company.
- 15 Nasdaq eVestment. Data as of Dec. 31, 2024. Peer rankings are calculated net of fees. Past performance is not indicative of future results.
- 16 Performance data as of Dec. 31, 2024, and includes the following FW Capital Funds formed since 2003: Opportunities I, Fund IV, Fund V, Fund VI, Opportunities II, Fund VII, Fund VIII, Opportunities III, Fund IX, Fund X, Small Market I, Opportunities IV, Fund XI, and Small Market II. The aggregate net IRR for all FW Capital Funds since inception is 11.1% as of Dec. 31, 2024. Past performance is not indicative of future results.
- 17 As of Dec. 31, 2024.
- 18 Best Places to Work rankings are determined in conjunction with third-party surveys of employers and employees.
- 19 Ranking by the *Cincinnati Business Courier*. Ranked by locally managed assets as of May 1, 2024.
- 20 Performance from inception as of Dec. 31, 2024.



 Western & Southern  
Financial Group



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