

Message from Our Chairman

To Our Valued Clients, Friends and Colleagues,

Western & Southern Financial Group delivered its finest year yet. We achieved strong performance across nearly every key financial measure. Our results reflect a consistent, time-tested and performance-proven approach to managing our business through every economic cycle.

In 2025, the global and U.S. economies faced persistent inflation, higher interest rates, geopolitical uncertainty, conflict and extreme market volatility. Despite these headwinds, Western & Southern performed very well. We remained disciplined, managed risk carefully, controlled expenses, and stayed focused on long-term strength. We continued investing in technology and artificial intelligence to operate more efficiently and serve customers better, all while remaining grounded in our core values.

We ended 2025 in the strongest financial position in our history. We set new records in total revenue, net investment income, operating income, assets owned, total assets owned and managed, and total equity. Our capital-to-asset ratio rose to 17.5%, significantly higher than the average of the 15 largest publicly traded life insurers doing business in the U.S. That level of capitalization places us among the absolute strongest life insurance groups in the world. It ensures we are built to withstand uncertainty and seize opportunity.

Our careful, long-term approach continues to distinguish us. We maintain a superior balance sheet, measure and manage risk prudently, and prepare for whatever lies ahead. Our strength provides security and peace of mind to the millions who rely on us, and it gives us flexibility to invest for sustainable growth.

For the year, sales remained solid in a highly competitive marketplace. While we see opportunity to accelerate sales growth, our diversified products, services and distribution



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channels provide balance and resilience across business cycles. We are investing in innovation, driving efficiency, and expanding capacity to position the company for future growth while maintaining strict expense discipline.

At the heart of this success are our outstanding associates, strong leadership, and an enduring culture that sets us apart. Our culture drives accountability, integrity and performance. It compels us to meet the evolving needs of our customers, clients and business partners, and to raise our standards every day. It fuels our enterprise-wide strategy to harness artificial intelligence and emerging technologies.

We are approaching AI with discipline and intention—combining strong governance with innovation across the organization—to build deeper client relationships, increase productivity, strengthen risk management, and deliver better outcomes for our customers. It also reinforces our long-standing belief that when our company prospers, our communities should prosper as well. We remain committed to

meaningful philanthropic support and continued investment in the region we proudly call home.

The road ahead will demand discipline, innovation and tenacity. If we continue to outdream, outthink and outwork the competition, we will continue to outperform.

Thank you for your confidence in Western & Southern. We appreciate your trust and look forward to serving you for generations to come.

John F. Barrett
Chairman, President and
Chief Executive Officer

2025: Year of Bests

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Record Financial Highs

Total Revenue

Net Investment Income

Operating Income

Assets Owned

Total Assets Owned and Managed

Total Equity

30x

Growth in Assets Owned and
Managed over the Last 40 Years

No. 2

J.D. Power 2025 U.S.
Individual Annuity Study
for Customer Satisfaction

No. 310

Fortune 500®

1 of 9

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

Top 100

America's
Best Midsize
Employers
(Forbes 2025)

Top 10

Military Friendly®
Employer and
Spouse Employer

Generally Accepted Accounting Principles (GAAP) as of Dec. 31, 2025, are used throughout this report unless noted. Effective Jan. 1, 2025, the company adopted new accounting guidance for long-duration insurance contracts. Accordingly, some 2024 figures have been restated. See back of report for footnotes and disclosures.

Western & Southern Financial Group received the second highest score among annuity providers in the J.D. Power 2025 U.S. Individual Annuity Study, which measures customer satisfaction with annuity providers. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.

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