QUARTERLY FINANCIAL DATA

Western & Southern Financial Group, Inc.

March 31, 2022 (unaudited)

Western & Southern Financial Group, Inc. Quarterly Financial Data

March 31, 2022 (unaudited)

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Contact Information:

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Western & Southern Financial Group, Inc. Consolidated Balance Sheets

	March 31, 2022		December 31, 2021					
Assets		(unaudited) (In Thousands)						
Investments:		(In Ino	изинс	<i>(3)</i>				
Debt securities, available-for-sale at fair value	\$	41,120,710	\$	41,700,175				
Equity securities	Ψ	3,442,189	Ψ	3,439,994				
Debt securities, trading at fair value		3,305,017		3,457,555				
Mortgage loans, net		5,135,583		4,880,678				
Real estate		584,899		588,184				
Policy loans		1,299,703		1,284,357				
Short-term investments		842,984		1,490,173				
Other invested assets		3,003,454		2,967,162				
Total investments		58,734,539		59,808,278				
Cash and cash equivalents		138,203		219,959				
Accrued investment income		432,988		400,017				
Deferred acquisition costs, net		1,622,585		1,208,209				
Goodwill and other intangible assets		1,705,354		1,707,413				
Deferred income tax asset, net								
Other assets		631,732		694,712				
Assets held in separate accounts		2,652,994		2,822,399				
Total assets	\$	65,918,395	\$	66,860,987				
Liabilities and equity								
Policy reserves	\$	45,888,126	\$	44,904,640				
Policyholder dividend obligation		227,550		507,928				
Total policy liabilities		46,115,676		45,412,568				
Securities lending		627,351		642,988				
Deferred income tax liability, net		167,159		579,770				
Non-recourse trust and partnership obligations		1,057,145		1,044,302				
Notes payable		1,480,748		1,480,584				
Employee benefit liabilities		675,825		684,039				
Other liabilities and accrued expenses		1,583,713		1,121,428				
Liabilities related to separate accounts		2,652,994		2,822,399				
Total liabilities		54,360,611		53,788,078				
Equity:								
Paid-in capital		5,000		5,000				
Accumulated other comprehensive income:								
Net unrealized gains on securities not other-than-temporarily impaired		77,860		1,610,595				
Net unrealized gains (losses) on other-than-temporarily impaired securities		10,208		16,660				
Net derivatives qualifying as hedges		_		_				
Net unrecognized post-retirement benefit obligation		(209,035)		(152,061)				
Net currency translation adjustment	_	939		939				
Total accumulated other comprehensive income (loss)		(120,028)		1,476,133				
Retained earnings		10,693,178		10,581,576				
Total shareholders' equity attributable to Western & Southern Financial Group, Inc.		10,578,150		12,062,709				
Noncontrolling interests	_	979,634		1,010,200				
Total equity		11,557,784		13,072,909				
Total liabilities and equity	\$	65,918,395	\$	66,860,987				

Western & Southern Financial Group, Inc. Consolidated Statements of Income

Three Months Ended

	Thi ce i i ioning Enaca				
	March 31,				
	2022			2021	
	(unaudited) (In Thousan			housands)	
Revenue:					
Insurance premiums and other consideration	\$	672,731	\$	521,792	
Universal life and investment-type product charges		40,098		36,789	
Net investment income		525,963		516,199	
Net investment gains:					
Net investment gains/(losses), excluding impairment losses		(47,582)		173,988	
Total other-than-temporary impairment losses		_			
Portion of impairment losses on debt securities					
recognized in other comprehensive income		_			
Net investment gains/(losses)		(47,582)		173,988	
Commissions, fees and other income		113,850		92,824	
Total revenue		1,305,060		1,341,592	
Benefits and expenses:					
Policy benefits		700,332		546,652	
Interest credited to policyholder account balances		149,439		147,397	
Dividends to policyholders		35,552		31,006	
Amortization of policyholder related intangibles		63,922		56,036	
Other operating expenses		279,171		274,758	
Total benefits and expenses		1,228,416		1,055,849	
Income before income tax expense		76,644		285,743	
Income tax expense		17,738		55,888	
Net income		58,906		229,855	
Less net income (loss) attributable to noncontrolling interests		(52,696)		(17,399)	
Net income attributable to Western & Southern					
Financial Group, Inc.	\$	111,602	\$	247,254	

Western & Southern Financial Group, Inc. Consolidated Statement of Changes in Equity

For The Three Months Ended March 31 2022

(unaudited)

	Western & Southern Financial Group, Inc.						
				Other			
		aid-in apital		omprehensive ncome/(Loss)	Retained Earnings	Noncontrolling Interests	Total Equity
				,	(In Thousand		1 ,
Equity, December 31, 2021	\$	5,000	\$	1,476,133	\$10,581,576	\$ 1,010,200	\$13,072,909
Change in noncontrolling interests' ownership		_		_	_	22,130	22,130
Dividend paid to parent		_		_	_	_	_
Comprehensive income/(loss):							
Net income		_		_	111,602	(52,696)	58,906
Change in net unrealized gains/(losses) on available-for-sale							
securities not other-than-temporarily impaired		_		(1,532,735)		_	(1,532,735)
Change in net unrealized gains/(losses) on available-for-sale							
securities other-than-temporarily impaired		_		(6,452)	_	_	(6,452)
Change in net gains/(losses) on cash-flow hedging							
instruments		_		_	_	_	_
Change in unrecognized postretirement benefit							
obligation, net of related income taxes		_		(56,974)	_	_	(56,974)
Change in currency translation adjustment		_		_	_	- .	
Comprehensive income/(loss)							(1,537,255)
Equity, March 31 2022	\$	5,000	\$	(120,028)	\$10,693,178	\$ 979,634	\$11,557,784

Western & Southern Financial Group, Inc. Consolidated Statements of Cash Flows

Three Months Ended

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Debt securities, available-for-sale Sales Maturities, calls and pay downs Equity securities Mortgage loans Real estate and other invested assets (Increase) decrease in short-term investments (Acquisitions) disposals of business, net of cash (acquired) sold (Increase) decrease in cash collateral on derivatives contracts Net cash used in investing activities Deposits and interest credited to universal life and investment-type product account balances Withdrawals from universal life and investment-type product account balances Other financing activities Net cash provided by financing activities Per load of the securities (6167,604) (4,641,179) Other financing activities Net increase (decrease) in cash and cash equivalents (81,756) (74,778)	Proceeds from sales, call or maturities:		, , ,		, , ,
Sales 298,491 491,262 Maturities, calls and pay downs 941,217 756,755 Equity securities 125,523 127,520 Mortgage loans 148,003 32,789 Real estate and other invested assets 155,516 114,807 (Increase) decrease in short-term investments 643,545 115,914 (Acquisitions) disposals of business, net of cash (acquired) sold (20,590) — (Increase) decrease in cash collateral on derivatives contracts — 57,120 Net cash used in investing activities (1,818,175) (519,708) Financing activities Deposits and interest credited to universal life and investment-type product account balances 7,193,425 5,106,433 Withdrawals from universal life and investment-type product account balances (6,167,604) (4,641,179) Other financing activities 8,771 2,312 Net cash provided by financing activities 1,034,592 467,566 Net increase (decrease) in cash and cash equivalents (81,756) (74,778)					
Maturities, calls and pay downs941,217756,755Equity securities125,523127,520Mortgage loans148,00332,789Real estate and other invested assets155,516114,807(Increase) decrease in short-term investments643,545115,914(Acquisitions) disposals of business, net of cash (acquired) sold(20,590)—(Increase) decrease in cash collateral on derivatives contracts—57,120Net cash used in investing activities(1,818,175)(519,708)Financing activitiesDeposits and interest credited to universal life and investment-type product account balances7,193,4255,106,433Withdrawals from universal life and investment-type product(6,167,604)(4,641,179)Other financing activities8,7712,312Net cash provided by financing activities1,034,592467,566Net increase (decrease) in cash and cash equivalents(81,756)(74,778)			298,491		491,262
Equity securities Mortgage loans Real estate and other invested assets (Increase) decrease in short-term investments (Acquisitions) disposals of business, net of cash (acquired) sold (Increase) decrease in cash collateral on derivatives contracts Net cash used in investing activities Deposits and interest credited to universal life and investment-type product account balances Withdrawals from universal life and investment-type product account balances Other financing activities Net cash provided by financing activities Net increase (decrease) in cash and cash equivalents 125,523 127,520 148,003 32,789 155,516 114,807 (20,590) — 57,120 (1,818,175) (519,708) 7,193,425 5,106,433 Withdrawals from universal life and investment-type product account balances (6,167,604) (4,641,179) Other financing activities 1,034,592 467,566	Maturities, calls and pay downs				
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Real estate and other invested assets (Increase) decrease in short-term investments (Acquisitions) disposals of business, net of cash (acquired) sold (Increase) decrease in cash collateral on derivatives contracts Net cash used in investing activities Financing activities Deposits and interest credited to universal life and investment-type product account balances Withdrawals from universal life and investment-type product account balances Other financing activities Net cash provided by financing activities Net increase (decrease) in cash and cash equivalents 1155,516 114,807 643,545 115,914 (20,590) — 57,120 (1,818,175) (519,708) 7,193,425 5,106,433 Withdrawals from universal life and investment-type product account balances (6,167,604) (4,641,179) Other financing activities 1,034,592 467,566	• •				
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(Increase) decrease in cash collateral on derivatives contracts Net cash used in investing activities (1,818,175) (519,708) Financing activities Deposits and interest credited to universal life and investment-type product account balances Withdrawals from universal life and investment-type product account balances (6,167,604) (4,641,179) Other financing activities Net cash provided by financing activities Net increase (decrease) in cash and cash equivalents (81,756) (74,778)			(20 590)		_
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Financing activities Deposits and interest credited to universal life and investment-type product account balances Withdrawals from universal life and investment-type product account balances (6,167,604) (4,641,179) Other financing activities (6,167,604) (4,641,179) Other financing activities (8,771 2,312) Net cash provided by financing activities (81,756) (74,778)			(1.818,175)		
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account balances (6,167,604) (4,641,179) Other financing activities 8,771 2,312 Net cash provided by financing activities 1,034,592 467,566 Net increase (decrease) in cash and cash equivalents (81,756) (74,778)	-		7,193,425		5,106,433
Other financing activities8,7712,312Net cash provided by financing activities1,034,592467,566Net increase (decrease) in cash and cash equivalents(81,756)(74,778)	Withdrawals from universal life and investment-type product				
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Net increase (decrease) in cash and cash equivalents (81,756) (74,778)	Other financing activities		8,771		2,312
	Net cash provided by financing activities		1,034,592		467,566
	Net increase (decrease) in cash and cash equivalents		(81,756)		(74,778)
Cash and cash equivalents (including restricted cash) at end of year \$ 138,203 \$ 274,985		\$		\$	