QUARTERLY FINANCIAL DATA

Western & Southern Financial Group, Inc.

September 30, 2023 (unaudited)

Western & Southern Financial Group, Inc. Quarterly Financial Data

September 30, 2023 (unaudited)

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Contact Information:

Bradley J. Hunkler Senior Vice President & Chief Financial Officer Western & Southern Financial Group, Inc. 400 Broadway Street Cincinnati, OH 45202 (513) 629-1800

Western & Southern Financial Group, Inc. Consolidated Balance Sheets

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Debt securities \$4,896,13 \$4,0368,20 Equity securities 2,907,618 2,890,909 Debt trading securities at fair value 3,213,331 3,313,036 Mortgage Joans, net 6,765,255 6,235,136 Real estate 662,119 5,84,287 Policy Joans 646,454 1,112,366 Other investments 640,454 1,112,366 Other investde assets 3,333,93 3,297,666 Cash and cash equivalents 37,407 2,29,066 Cash and cash equivalents 37,407 2,210,603 Cash and cash equivalents 3,73,700 2,210,603 Caccurati investment income 3,333,90 2,210,603 Condition and Cash and cash equivalents 1,616,733 1,687,121 Ceriered acquisition costs, net 2,373,600 2,210,603 Goodwill and other intangible assets 1,616,773 1,687,121 Other assets 826,461 85,741 Sees sheld in separate accounts 2,234,062 85,748,121 Tolibifies 3,24,243 8,29,618 <	Assets	(In Thousands)				
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Deb trading securities, at fair value 3,213,931 3,130,36 Mortgage loans, net 662,155 6,235,340 Real estate 662,119 584,287 Policy loans 1,545,427 1,398,022 Short-term investments 604,654 1,112,366 Other invested assets 604,654 1,112,366 Cash and cash equivalents 377,407 229,806 Cash and cash equivalents 377,407 229,806 Accrued investment income 551,392 493,040 Deferred acquisition costs, net 2,373,960 2,210,003 Goodwill and other intangible assets 1,661,773 1,687,121 Other assets 829,640 863,741 Assets held in separate accounts 2,733,602 2,530,673 Assets held in separate accounts 8,700,602 2,678,772 Dick preserves 8,725,424 85,759,873 85,918,733 Scoutiles lending obligation 96,897 83,81,86 None pocuse trust and partnership obligations 1,483,213 1,482,76 Employee benefit liabilities 1,500,	Debt securities, available-for-sale at fair value	\$	42,896,013	\$	40,368,502	
Mortgage loans, net 6,035,38 6,235,34 Real estate 662,119 584,287 Policy loans 1,545,427 3,98,022 Short-rem investments 6046 1,112,66 Other invested assets 3,433,033 3,297,646 Total investments 62,088,200 59,025,658 Cash and cash equivalents 377,407 229,806 Accrued investment income 551,93 493,040 Deferred acquisition costs, net 2,373,900 22,100 Goodwill and other intangible assets 1,661,773 1,687,121 Deferred income tax asset, net 892,640 863,741 Other assets 829,640 863,741 Assets held in separate accounts 2,234,002 2,530,06 Total assets \$7,096,644 \$5,918,73 Folicy reserves \$7,906,644 \$5,918,73 Fecurities lending obligation 9,883,81 \$6,918,73 Notes payable 1,385,34 1,296,75 Step styles 1,385,34 1,296,75 Other liabilities 5,00	Equity securities		2,967,618		2,899,099	
Real estate 662,119 584,287 Policy Joans 1,545,427 1,398,022 Short-term investments 604,654 1,123,065 Other invested assets 3,333,03 3,297,666 Total investments 20,808,202 59,025,658 Cash and cash equivalents 377,407 229,066 Accrued investment income 551,392 409,040 Deferred acquisition costs, net 2,373,000 22,106,00 Goodwill and other intangible assets 1,661,773 1,687,121 Other assets 829,660 863,741 Sasets held in separate accounts 2,234,000 863,741 Sasets held in separate accounts 2,234,000 87,987,873 Securities lending obligation 89,897 838,186 Source serves 9,892,897 838,186 Source trust and partnership obligations 1,139,01 1,039,01 Note spayable 1,483,21 1,247,00 Other liabilities and accrued expenses 1,385,34 1,267,00 Itabilities related to separate accounts 2,234,00 2,535,00	Debt trading securities, at fair value		3,213,931		3,130,396	
Policy loans 1,545,427 1,398,022 Short-term investments 604,654 1,112,366 Other invested assets 3,433,903 3,297,646 Total investments 62,088,920 59,255,688 Cash and cash equivalents 377,407 229,806 Accrued investment income 551,392 493,040 Deferred acquisition costs, net 2,373,960 2,210,033 Goodwill and other intangible assets 1,661,773 1,687,121 Other asset 829,640 863,741 Deferred income tax asset, net 2,234,092 2,330,688 Other assets 829,640 863,741 Assets held in separate accounts 2,234,092 2,350,688 Total assets 8,542,543 8,091,873 Scurities lending obligation 968,987 838,186 Sourities lending obligation 968,987 838,186 Sourities lending obligation 1,130,501 1,305,91 Other liabilities 5,225,434 2,797,67 Equity 2,234,022 2,350,68 Employee benefit li	Mortgage loans, net		6,765,255		6,235,340	
Short-term investments 604,654 1,112,366 Other invested assets 3,333,903 3,297,646 Total investments 62,088,201 59,025,658 Cash and cash equivalents 377,407 22,906 Accrued investment income 53,73,601 49,040 Deferred acquisition costs, net 2,373,960 2,210,060 Goodwill and other intangible assets 1,661,773 1,687,121 Other assets 829,401 80,712 Other assets 23,906 80,748,172 Other assets 23,906 80,748,172 Other assets 23,906 80,748,172 Other assets 23,906 80,748,172 Other assets 27,906,604 80,748,172 Total assets 98,897 83,81,80 Scut site fact fluid pobligation 98,897 83,81,80 Nonrecourse trust and partnership obligations 1,130,501 1,482,76 Other laisbilities and accrued expenses 1,385,931 1,296,79 Liabilities related to separate accounts 5,00 5,00 Italiab	Real estate		662,119		584,287	
Other invested assets 3,433,903 3,297,646 Total investments 62,088,201 5,9025,658 Cash and cash equivalents 377,407 229,806 Accrued investment income 551,392 493,040 Deferred acquisition costs, ret 2,373,600 2,100,000 Goodwill and other intangible assets 1,661,773 1,687,121 Deferred income tax asset, net 889,640 803,741 Assets hed in separate accounts 2,234,002 2,505,600 Total assets 7,906,940 2,748,170 Securities lend in go bligation 96,893 3,831,80 Notes payable 1,130,501 1,035,101 Soler playable 1,130,501 1,036,101 Soler playable 1,130,501 1,036,101 Soler playable 1,383,40 2,234,002 Soler playable 1,385,34 1,296,705 Other liabilities and accrued expenses 1,385,34 2,296,706 Total incipital 5,00 5,00 5,00 Total incipital 5,00 5,00 5,00	Policy loans		1,545,427		1,398,022	
Total investments 62,088,202 59,025,658 Cash and cash equivalents 377,407 229,806 Accrued investment income 551,392 493,040 Deferred acquisition costs, net 2,373,960 2,210,033 Goodwill and other intangible assets 1,661,773 1,687,121 Deferred income tax asset, net 789,780 621,125 Other assets 2,234,092 2,350,678 Total asset 2,234,092 2,350,678 Total assets 570,906,964 5,7481,772 Policy reserves 54,254,381 5,0918,733 Securities lending obligation 968,987 83,818,66 Securities lending obligation 968,987 83,818,66 Securities lending obligation 968,987 83,818,66 Notes payable 1,130,501 1,036,19 Employee benefit liabilities 532,044 52,797 Other liabilities and accrued expenses 1,385,31 1,297,77 Othal incapital 5,000 5,000 5,000 Equity: 2,234,092 2,350,678	Short-term investments		604,654		1,112,366	
Cash and cash equivalents 377,407 229,806 Accrued investment income 551,392 493,040 Deferred acquisition costs, net 2,373,960 2,210,603 Goodwill and other intangible assets 1,661,773 1,681,712 Deferred income tax asset, net 789,780 621,125 Other assets 282,440 863,741 Assets held in separate accounts 2,234,092 2,350,678 Total assets 79,096,946 5,748,172 Policy reserves 5,4254,381 5,091,873 Securities lending obligation 96,897 83,81,86 Sonrecourse trust and partnership obligations 1,430,211 1,036,319 Notes payable 1,483,213 1,482,769 Employee benefit liabilities 532,044 527,977 Other liabilities and accrued expenses 1,385,934 1,296,791 Liabilities related to separate accounts 5,000 5,000 Cotal liabilities are particular departicular experimental counts 2,234,062 5,000 Folial incapital 5,000 5,000 5,000 Act	Other invested assets		3,433,903		3,297,646	
Accrued investment income 551,392 493,040 Deferred acquisition costs, net 2,373,960 2,210,603 Goodwill and other intangible assets 1,661,773 1,687,121 Deferred income tax asset, net 789,00 63,741 Other assets 829,640 83,741 Assets held in separate accounts 2,234,002 2,350,678 Total assets 70,006,944 8,748,772 Total assets 968,987 838,186 Policy reserves \$68,987 838,186 Securities lending obligation 968,987 838,186 Notes payable 1,130,501 1,030,319 Employee benefit liabilities 53,2044 52,797 Other liabilities and accrued expenses 1,385,934 1,296,797 Other liabilities and accrued expenses 1,385,934 1,296,797 Total liabilities 5,000 5,000 5,000 Total liabilities 61,989,152 5,845,145 5,000 5,000 Total liabilities 61,989,152 5,845,145 5,000 5,000 5,000	Total investments		62,088,920		59,025,658	
Deferred acquisition costs, net 2,373,900 2,210,603 Goodwill and other intangible assets 1,661,773 1,687,121 Deferred income tax asset, net 789,780 621,125 Other assets 829,640 863,741 Asset sheld in separate accounts 2,734,092 2,530,678 Total assets 5,000,664 5,781,737 Policy reserves 5,4254,381 5,918,733 Securities lending obligation 968,987 838,186 Nonrecourse trust and partnership obligations 1,130,501 1,030,318 Supplyee benefit liabilities 532,444 527,977 Other liabilities and accrued expenses 1,385,934 1,296,795 Liabilities related to separate accounts 532,444 527,977 Other liabilities and accrued expenses 1,385,934 1,296,795 Liabilities related to separate accounts 5,000 5,000 Total liabilities 5,000 5,000 5,000 Total liabilities 5,000 5,000 5,000 Equity 2 2,000 5,000 5,000	Cash and cash equivalents		377,407		229,806	
Goodwill and other intangible assets 1,661,773 1,687,121 Deferred income tax asset, net 789,780 621,125 Other assets 829,640 863,741 Asset held in separate accounts 2,234,092 2,350,678 Total assets 70,906,640 \$ 67,481,772 Libilities and equity Policy reserves 968,987 \$ 50,918,733 Securities lending obligation 968,987 8 38,186 Nonrecourse trust and partnership obligations 1,130,501 1,036,319 Notes payable 1,138,913 1,296,705 Employee benefit liabilities 532,444 527,977 Other liabilities and accrued expenses 1,385,934 1,296,705 Liabilities related to separate accounts 2,234,002 2,350,678 Total liabilities 5,000 5,000 5,001 Total principal 5,000 5,000 5,001 Total liabilities and accrued expenses 2,234,002 2,350,678 Total liabilities 5,000 5,000 5,000 Net unitial liabilities 2,000	Accrued investment income		551,392		493,040	
Deferred income tax asset, net 789,780 621,125 Other assets 829,640 863,741 Assets held in separate accounts 2,234,002 2,350,078 Total assets 70,006,04 8,781,772 Liabilities and equity 85,4254,381 \$ 50,918,733 Policy reserves 96,897 838,186 Nonecourse trust and partnership obligation 11,30,501 1,036,311 Notes payable 14,832,13 1,482,763 Employee benefit liabilities 532,044 527,977 Other liabilities and accrued expenses 1,385,934 1,296,798 Other liabilities and accrued expenses 1,385,934 1,296,798 Until liabilities 5,000 5,000 5,000 Accumulated to separate accounts 5,000 5,000 5,000 Accumulated other comprehensive income (loss): 2,234,002 2,584,51,454 Pati-in capital 5,000 5,000 5,000 Accumulated other comprehensive income (loss): 2,123 2,247 Net urnealized gains (losses) on securities not other-than-temporarily impaired 2,9	Deferred acquisition costs, net		2,373,960		2,210,603	
Other assets 829,640 863,741 Assets held in separate accounts 2,234,092 2,350,678 Total assets 7,096,964 8,761,817,72 Libilities and equity 854,254,381 \$ 50,918,733 Policy reserves 5,54,254,381 \$ 50,918,733 Securities lending obligation 96,897 838,186 Nonrecourse trust and partnership obligations 1,130,501 1,036,319 Nonrecourse trust and partnership obligations 1,483,213 1,282,766 Employee benefit liabilities 352,044 527,977 Other liabilities and accrued expenses 1,385,314 1,296,795 Uther liabilities and accrued expenses 1,385,414 2,296,785 Total liabilities 61,989,152 2,850,785 Total liabilities and accrued expenses 2,234,092 2,350,785 Total liabilities and accrued expenses 5,000 5,000 Equity: 8,000 5,000 Paid-in capital 5,000 5,000 Accumulated other comprehensive income (loss) 2,123 2,234,202 Net unrealized gains (losse	Goodwill and other intangible assets		1,661,773		1,687,121	
Assets held in separate accounts 2,234,092 2,350,678 Total assets 70,906,964 8,70,817,722 Liabilities and equity 854,254,381 \$ 50,918,733 Securities lending obligation 968,987 838,186 Nonrecourse trust and partnership obligations 1,130,501 1,036,319 Notes payable 1,483,213 1,482,766 Employee benefit liabilities 532,044 527,977 Other liabilities and accrued expenses 1,385,934 1,296,795 Liabilities related to separate accounts 2,234,092 2,350,678 Total liabilities 5,000 5,000 5,000 Equity: 8 7,000 5,000 5,000 5,000 5,000 Accumulated other comprehensive income (loss): 8 2,123 2,2470 2,2470 2,2470 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,542 2,258,	Deferred income tax asset, net		789,780		621,125	
Total assets \$ 70,906,964 \$ 67,481,772 Liabilities and equity Policy reserves \$ 54,254,381 \$ 50,918,733 Securities lending obligation 968,987 838,186 Nonrecourse trust and partnership obligations 1,130,501 1,036,319 Notes payable 1,483,213 1,482,766 Employee benefit liabilities 532,044 527,977 Other liabilities and accrued expenses 1,385,934 1,296,795 Liabilities related to separate accounts 2,234,092 2,350,678 Total liabilities 5,000 5,001 5,001 Equity: Paid-in capital 5,000 5,000 5,000 Accumulated other comprehensive income (loss): Accumulated other comprehensive income (loss): 4,298,393 (2,580,542 Net unrealized gains (losses) on securities not other-than-temporarily impaired securities 2,123 2,247a Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss): 2,123 2,51,984	Other assets		829,640		863,741	
Liabilities and equity Policy reserves \$ 54,254,381 \$ 50,918,733 Securities lending obligation 968,987 838,186 Nonrecourse trust and partnership obligations 1,130,501 1,036,319 Notes payable 1,483,213 1,482,766 Employee benefit liabilities 532,044 527,977 Other liabilities and accrued expenses 1,385,934 1,296,795 Liabilities related to separate accounts 2,234,092 2,350,678 Total liabilities 5,000 5,000 Requity: 8 7,000 5,000 Accumulated other comprehensive income (loss): 8 7,000 5,000 Net unrealized gains (losses) on securities not other-than-temporarily impaired (2,988,393) (2,580,542) Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial G	Assets held in separate accounts		2,234,092		2,350,678	
Policy reserves \$ 54,254,381 \$ 50,918,733 Securities lending obligation 968,987 838,186 Nonrecourse trust and partnership obligations 1,130,501 1,036,319 Notes payable 1,483,213 1,482,766 Employee benefit liabilities 532,044 527,977 Other liabilities and accrued expenses 1,385,934 1,296,795 Liabilities related to separate accounts 2,234,092 2,350,678 Total liabilities 5,000 5,000 Requity: 5,000 5,000 Accumulated other comprehensive income (loss): 2,234,092 2,350,678 Net unrealized gains (losses) on securities not other-than-temporarily impaired (2,988,393) (2,580,542) Net unrealized gains (losses) on other-than-temporarily impaired securities 2,123 2,473 Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,640,884 Total shareholders' equity attributable to W	Total assets	\$	70,906,964	\$	67,481,772	
Securities lending obligation 968,987 838,186 Nonrecourse trust and partnership obligations 1,130,501 1,036,319 Notes payable 1,483,213 1,482,766 Employee benefit liabilities 532,044 527,977 Other liabilities and accrued expenses 1,385,934 1,296,795 Liabilities related to separate accounts 2,234,092 2,350,678 Total liabilities 5,000 5,000 Accumulated 5,000 5,000 Accumulated other comprehensive income (loss): 5,000 5,000 Net unrealized gains (losses) on securities not other-than-temporarily impaired (2,988,393) (2,580,542) Net unrealized gains (losses) on other-than-temporarily impaired securities 2,123 2,473 Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900	Liabilities and equity					
Nonrecourse trust and partnership obligations 1,130,501 1,036,319 Notes payable 1,483,213 1,482,766 Employee benefit liabilities 532,044 527,977 Other liabilities and accrued expenses 1,385,934 1,296,795 Liabilities related to separate accounts 2,234,092 2,550,678 Total liabilities 61,989,152 58,451,454 Equity: Paid-in capital 5,000 5,000 Accumulated other comprehensive income (loss): Vet unrealized gains (losses) on securities not other-than-temporarily impaired (2,988,393) (2,580,542) Net unrealized gains (losses) on other-than-temporarily impaired securities 2,123 2,473 Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900 Noncontrolling interests 929,977 946,418	Policy reserves	\$	54,254,381	\$	50,918,733	
Notes payable 1,483,213 1,482,766 Employee benefit liabilities 532,044 527,977 Other liabilities and accrued expenses 1,385,934 1,296,795 Liabilities related to separate accounts 2,234,092 2,350,678 Total liabilities 61,989,152 58,451,454 Equity: Paid-in capital 5,000 5,000 Accumulated other comprehensive income (loss): Variabilities 2,123 2,473 Net unrealized gains (losses) on securities not other-than-temporarily impaired 2,123 2,473 Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900 Noncontrolling interests 929,977 946,418 Total equity 9,030,318	Securities lending obligation		968,987		838,186	
Employee benefit liabilities 532,044 527,977 Other liabilities and accrued expenses 1,385,934 1,296,795 Liabilities related to separate accounts 2,234,092 2,350,678 Total liabilities 61,989,152 58,451,454 Equity: Paid-in capital 5,000 5,000 Accumulated other comprehensive income (loss): Very colspan="2">Very colspan="2">V	Nonrecourse trust and partnership obligations		1,130,501		1,036,319	
Other liabilities and accrued expenses 1,385,934 1,296,795 Liabilities related to separate accounts 2,234,092 2,350,678 Total liabilities 61,989,152 58,451,454 Equity: Paid-in capital 5,000 5,000 Accumulated other comprehensive income (loss): Net unrealized gains (losses) on securities not other-than-temporarily impaired (2,988,393) (2,580,542) Net unrealized gains (losses) on other-than-temporarily impaired securities 2,123 2,473 Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900 Noncontrolling interests 929,977 946,418 Total equity 8,917,812 9,030,318	Notes payable		1,483,213		1,482,766	
Liabilities related to separate accounts 2,234,092 2,350,678 Total liabilities 61,989,152 58,451,454 Equity: Paid-in capital 5,000 5,000 Accumulated other comprehensive income (loss): \$\$\$ \$\$\$ Net unrealized gains (losses) on securities not other-than-temporarily impaired (2,988,393) (2,580,542) Net unrealized gains (losses) on other-than-temporarily impaired securities 2,123 2,473 Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900 Noncontrolling interests 929,977 946,418 Total equity 8,917,812 9,030,318	Employee benefit liabilities		532,044		527,977	
Total liabilities 61,989,152 58,451,454 Equity: Paid-in capital 5,000 5,000 Accumulated other comprehensive income (loss): Very company of the unrealized gains (losses) on securities not other-than-temporarily impaired (2,988,393) (2,580,542) Net unrealized gains (losses) on other-than-temporarily impaired securities 2,123 2,473 Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900 Noncontrolling interests 929,977 946,418 Total equity 8,917,812 9,030,318	Other liabilities and accrued expenses		1,385,934		1,296,795	
Total liabilities 61,989,152 58,451,454 Equity: Paid-in capital 5,000 5,000 Accumulated other comprehensive income (loss): Very company of the unrealized gains (losses) on securities not other-than-temporarily impaired (2,988,393) (2,580,542) Net unrealized gains (losses) on other-than-temporarily impaired securities 2,123 2,473 Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900 Noncontrolling interests 929,977 946,418 Total equity 8,917,812 9,030,318	Liabilities related to separate accounts		2,234,092		2,350,678	
Paid-in capital 5,000 5,000 Accumulated other comprehensive income (loss): Net unrealized gains (losses) on securities not other-than-temporarily impaired (2,988,393) (2,580,542) Net unrealized gains (losses) on other-than-temporarily impaired securities 2,123 2,473 Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900 Noncontrolling interests 929,977 946,418 Total equity 8,917,812 9,030,318					58,451,454	
Accumulated other comprehensive income (loss): Net unrealized gains (losses) on securities not other-than-temporarily impaired Net unrealized gains (losses) on other-than-temporarily impaired securities Net unrecognized postretirement benefit obligation Net currency translation adjustment Page 1929 Total accumulated other comprehensive income (loss) Retained earnings Total shareholders' equity attributable to Western & Southern Financial Group, Inc. Noncontrolling interests Total equity Accumulated other comprehensive income (loss) Retained earnings 10,960,870 10,640,884 Total equity Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group, Inc. Retained equity attributable to Western & Southern Financial Group Financial Group Financial Group Financi	Equity:					
Net unrealized gains (losses) on securities not other-than-temporarily impaired(2,988,393)(2,580,542)Net unrealized gains (losses) on other-than-temporarily impaired securities2,1232,473Net unrecognized postretirement benefit obligation7,30615,156Net currency translation adjustment929929Total accumulated other comprehensive income (loss)(2,978,035)(2,561,984)Retained earnings10,960,87010,640,884Total shareholders' equity attributable to Western & Southern Financial Group, Inc.7,987,8358,083,900Noncontrolling interests929,977946,418Total equity8,917,8129,030,318	Paid-in capital		5,000		5,000	
Net unrealized gains (losses) on other-than-temporarily impaired securities2,1232,473Net unrecognized postretirement benefit obligation7,30615,156Net currency translation adjustment929929Total accumulated other comprehensive income (loss)(2,978,035)(2,561,984)Retained earnings10,960,87010,640,884Total shareholders' equity attributable to Western & Southern Financial Group, Inc.7,987,8358,083,900Noncontrolling interests929,977946,418Total equity8,917,8129,030,318	Accumulated other comprehensive income (loss):					
Net unrecognized postretirement benefit obligation 7,306 15,156 Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900 Noncontrolling interests 929,977 946,418 Total equity 8,917,812 9,030,318	Net unrealized gains (losses) on securities not other-than-temporarily impaired		(2,988,393)		(2,580,542)	
Net currency translation adjustment 929 929 Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900 Noncontrolling interests 929,977 946,418 Total equity 8,917,812 9,030,318	Net unrealized gains (losses) on other-than-temporarily impaired securities		2,123		2,473	
Total accumulated other comprehensive income (loss) (2,978,035) (2,561,984) Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900 Noncontrolling interests 929,977 946,418 Total equity 8,917,812 9,030,318	Net unrecognized postretirement benefit obligation		7,306		15,156	
Retained earnings 10,960,870 10,640,884 Total shareholders' equity attributable to Western & Southern Financial Group, Inc. 7,987,835 8,083,900 Noncontrolling interests 929,977 946,418 Total equity 8,917,812 9,030,318	Net currency translation adjustment		929		929	
Total shareholders' equity attributable to Western & Southern Financial Group, Inc.7,987,8358,083,900Noncontrolling interests929,977946,418Total equity8,917,8129,030,318	Total accumulated other comprehensive income (loss)		(2,978,035)		(2,561,984)	
Noncontrolling interests 929,977 946,418 Total equity 8,917,812 9,030,318	Retained earnings		10,960,870		10,640,884	
Total equity 9,030,318	Total shareholders' equity attributable to Western & Southern Financial Group, Inc.		7,987,835		8,083,900	
	Noncontrolling interests		929,977		946,418	
Total liabilities and equity. \$ 70,006,064 \$ 67,481,772	Total equity	_	8,917,812		9,030,318	
10tal habilities and equity 5 70,700,704 \$ 07,461,772	Total liabilities and equity	\$	70,906,964	\$	67,481,772	

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

	Three Mo	nths Ended	Nine Months Ended			
	Septen	nber 30,	September 30,			
	2023	2022	2023	2022		
	(unaudited) (In Thousands)	(unaudited) (In Thousands)			
Revenue:						
Insurance premiums and other consideration	\$ 814,569	\$ 1,033,419	\$ 2,329,354	5 2,452,777		
Universal life and investment-type product charges	47,556	41,194	132,084	121,946		
Net investment income	765,619	592,234	2,201,426	1,648,450		
Net investment gains (losses):						
Net investment gains (losses), excluding impairment losses	(143,804)	(237,735)	(99,407)	(886,354)		
Other-than-temporary impairment losses	(14,323)	(5,623)	(26,904)	(12,084)		
Portion of impairment losses on debt securities						
recognized in other comprehensive income	84	263	1,005	536		
Net investment gains (losses)	(158,043)	(243,095)	(125,306)	(897,902)		
Commissions, fees and other income	119,004	115,651	331,958	339,847		
Total revenue	1,588,705	1,539,403	4,869,516	3,665,118		
Benefits and expenses:						
Policy benefits	809,095	1,056,469	2,373,979	2,519,285		
Interest credited to policyholder account balances	259,220	193,779	733,602	509,612		
Dividends to policyholders	36,070	36,025	110,823	106,476		
Amortization of policyholder related intangibles	113,759	69,274	257,565	199,806		
Other operating expenses	314,622	314,261	985,899	846,874		
Total benefits and expenses	1,532,766	1,669,808	4,461,868	4,182,053		
Income (loss) before income tax expense (benefit)	55,939	(130,405)	407,648	(516,935)		
Income tax expense (benefit)	(1,477)	(22,735)	50,772	(102,089)		
Net income (loss)	57,416	(107,670)	356,876	(414,846)		
Less net income (loss) attributable to noncontrolling interests	(208)	(46,739)	18,106	(152,985)		
Net income attributable to Western & Southern						
Financial Group, Inc.	\$ 57,624	\$ (60,931)	\$ 338,770	(261,861)		

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

For The Nine Months Ended September 30, 2023

(unaudited)

Western & Southern

	Financial Group, Inc.							
	Accumulated							
	_		~	Other	D	•		
		aid-in		omprehensive	Retained		controlling	Total
		apital	Ir	come/(Loss)	Earnings		nterests	Equity
					(In Thousand	s)		
Equity, December 31, 2022	\$	5,000	\$	(2,561,984)	\$10,640,884	\$	946,418	\$ 9,030,318
Change in noncontrolling interests' ownership		_		_	_		(34,547)	(34,547)
Comprehensive income/(loss):								
Net income/(loss)				_	338,770		18,106	356,876
Change in net unrealized gains/(losses) on available-for-sale								
securities not other-than-temporarily impaired		_		(407,851)	_		_	(407,851)
Change in net unrealized gains/(losses) on available-for-sale								
securities other-than-temporarily impaired		_		(350)	_		_	(350)
Change in unrecognized postretirement benefit								
obligation, net of related income taxes		_		(7,850)	_		_	(7,850)
Cumulative effect of adoption of new accounting standard								
related to impairment of financial instruments		_			(18,784)		_	(18,784)
Comprehensive income/(loss)					. , ,		-	(77,959)
Equity, September 30, 2023	\$	5,000	\$	(2,978,035)	\$10,960,870	\$	929,977	\$ 8,917,812

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

	Three Mont Septemb		Nine Months Ended September 30,		
	2023	2022	2023	2022	
	(unaudited) (In	Thousands)	(unaudited) (I	n Thousands)	
Operating activities					
Net income	\$ 57,416	\$ (107,670)	\$ 356,876	\$ (414,846)	
Adjustments to reconcile net income to net cash provided by (used in)					
operating activities:					
Capitalization of acquisition costs	(96,020)	(42,262)	(277,122)	(255,956)	
Amortization and depreciation	115,425	25,835	262,479	159,297	
Net investment (gains) losses	158,043	243,095	125,306	897,902	
Deferred federal income tax expense (benefit)	(44,194)	(79,887)	(52,689)	(217,291)	
Purchases of debt trading securities, net of proceeds from sales	(22,166)	(76,808)	(98,440)	(119,039)	
(Increase) decrease in other operating assets	(50,871)	(29,576)	(176,401)	36,649	
Increase (decrease) in other operating liabilities and other policyholder					
balances	424,125	389,404	914,458	1,150,880	
Net cash provided by operating activities	541,758	322,131	1,054,467	1,237,596	
Investing activities					
Purchases:					
Debt securities, available-for-sale	(2,359,760)	(2,598,811)	(6,621,123)	(9,729,456)	
Equity securities	(155,478)	(200,657)	(327,886)	(482,715)	
Mortgage loans	(250,234)	(616,841)	(838,634)	(1,659,705)	
Real estate and other invested assets	(203,192)	(286,352)	(540,487)	(626,593)	
Proceeds from sales, call or maturities:	(200,252)	(200,502)	(0.10,107)	(020,000)	
Debt securities, available-for-sale					
Sales	348,503	897,546	1,940,541	2,213,386	
Maturities, calls and pay downs	486,357	773,065	1,691,414	2,543,160	
Equity securities	91,847	126,106	264,478	492,207	
Mortgage loans	132,618	96,752	284,167	433,706	
Real estate and other invested assets	176,288	128,625	480,969	488,675	
(Increase) decrease in short-term investments	(27,344)	781,959	507,712	830,604	
(Acquisitions) disposals of business, net of cash (acquired) sold	(27,011)	,01,,55	207,712	(20,590)	
(Increase) decrease in cash collateral on derivatives contracts	_	(812)	_	(20,390)	
Net cash used in investing activities	(1,760,395)	(899,420)	(3,158,849)	(5,517,321)	
The cash asea in investing activities	(1,700,573)	(0)), 120)	(2,130,042)	(3,317,321)	
Financing activities					
Deposits and interest credited to universal life and investment-type					
product account balances	8,190,273	7,780,268	21,591,606	24,165,046	
Withdrawals from universal life and investment-type product					
account balances	(6,895,467)	(7,144,811)	(19,159,935)	(19,817,086)	
Other financing activities	(2,191)	10,197	(179,688)	18,973	
Net cash provided by financing activities	1,292,615	645,654	2,251,983	4,366,933	
		(0.245	4.7.00	07.000	
Net increase (decrease) in cash and cash equivalents	73,978	68,365	147,601	87,208	
Cash and cash equivalents (including restricted cash) at beginning of year	303,429	238,802	229,806	219,959	
Cash and cash equivalents (including restricted cash) at end of year	\$ 377,407	\$ 307,167	\$ 377,407	\$ 307,167	