

QUARTERLY FINANCIAL DATA

Western & Southern Financial Group, Inc.

March 31, 2025 (unaudited)

Western & Southern Financial Group, Inc.
Quarterly Financial Data

March 31, 2025 (unaudited)

Table of Contents

Consolidated Balance Sheets	1
Consolidated Statements of Income	2

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⁽¹⁾

	As of March 31, 2025 <i>(Unaudited)</i>	As of December 31, 2024 <i>(Audited)</i>
	<i>(In Millions)</i>	
Assets		
Investments:		
Debt securities, available-for-sale at fair value	\$ 50,910.0	\$ 48,852.0
Equity securities	4,034.6	3,993.8
Debt trading securities, at fair value	3,570.1	3,653.8
Mortgage loans, net	8,503.5	8,334.7
Real estate	603.1	604.9
Policy loans	1,839.3	1,804.3
Short-term investments	805.9	1,157.7
Other invested assets	3,880.3	3,811.4
Total investments	74,146.8	72,212.6
Cash and cash equivalents	446.2	330.2
Accrued investment income	641.9	616.8
Deferred acquisition costs, net	2,066.4	2,023.4
Goodwill and other intangible assets	1,584.5	1,592.7
Other assets	1,187.6	1,119.5
Assets held in separate accounts	2,561.0	2,621.9
Total assets	\$ 82,634.4	\$ 80,517.1
Liabilities and equity		
Policy reserves	\$ 60,008.3	\$ 58,533.4
Securities lending obligation	1,186.0	1,204.9
Deferred income tax liability, net	305.8	191.0
Nonrecourse trust and partnership obligations	1,092.4	1,129.5
Notes payable	1,484.4	1,484.3
Employee benefit liabilities	569.0	575.8
Other liabilities and accrued expenses	1,419.7	1,243.7
Liabilities related to separate accounts	2,561.0	2,621.9
Total liabilities	68,626.6	66,984.5
Equity:		
Paid-in capital	5.0	5.0
Accumulated other comprehensive income (loss)	478.9	207.3
Retained earnings	12,309.2	12,107.2
Total shareholders' equity attributable to WSFG	12,793.1	12,319.5
Noncontrolling interests	1,214.7	1,213.1
Total equity	14,007.8	13,532.6
Total liabilities and equity	\$ 82,634.4	\$ 80,517.1

⁽¹⁾ Effective January 1, 2025, WSFG adopted new accounting guidance that impacts accounting for long duration insurance contracts which requires retrospective presentation. Accordingly, these requirements have been reflected in the information presented above.

Western & Southern Financial Group, Inc.
Consolidated Statements of Income⁽¹⁾

	Three Months Ended	
	March 31,	
	2025	2024
	<i>(Unaudited, In Millions)</i>	
Revenue:		
Insurance premiums and other consideration	\$ 848.4	\$ 756.5
Universal life and investment-type product charges	41.5	41.2
Net investment income	903.8	848.7
Net investment gains (losses)	72.0	173.1
Commissions, fees and other income	111.8	114.0
Total revenue	<u>1,977.5</u>	<u>1,933.5</u>
Benefits and expenses:		
Policy benefits	926.7	813.8
Interest credited to policyholder account balances	348.5	297.6
Dividends to policyholders	42.6	38.6
Amortization of policyholder related intangibles	60.8	54.4
Other operating expenses	328.5	336.6
Total benefits and expenses	<u>1,707.1</u>	<u>1,541.0</u>
Income (loss) before income tax expense (benefit)	270.4	392.5
Income tax expense (benefit)	40.3	68.2
Net income (loss)	230.1	324.3
Less net income (loss) attributable to noncontrolling interests	28.1	5.7
Net income attributable to WSFG	<u>\$ 202.0</u>	<u>\$ 318.6</u>

⁽¹⁾ Effective January 1, 2025, WSFG adopted new accounting guidance that impacts accounting for long duration insurance contracts which requires retrospective presentation. Accordingly, these requirements have been reflected in the information presented above.