

QUARTERLY FINANCIAL DATA

Western & Southern Financial Group, Inc.

June 30, 2025 (unaudited)

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Western & Southern Financial Group, Inc.

Consolidated Balance Sheets⁽¹⁾

	As of June 30, 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	\$ 51,937.1	\$ 48,852.0
Equity securities	4,290.0	3,993.8
Debt trading securities, at fair value	3,635.8	3,653.8
Mortgage loans, net	8,881.0	8,334.7
Real estate	583.8	604.9
Policy loans	1,871.3	1,804.3
Short-term investments	975.1	1,157.7
Other invested assets	4,080.5	3,811.4
Total investments	76,254.6	72,212.6
Cash and cash equivalents	367.1	330.2
Accrued investment income	639.9	616.8
Deferred acquisition costs, net	2,133.1	2,023.4
Goodwill and other intangible assets	1,575.7	1,592.7
Other assets	1,181.9	1,119.5
Assets held in separate accounts	2,674.2	2,621.9
Total assets	\$ 84,826.5	\$ 80,517.1
Liabilities and equity		
Policy reserves	\$ 61,071.8	\$ 58,533.4
Securities lending obligation	1,197.1	1,204.9
Deferred income tax liability, net	428.1	191.0
Nonrecourse trust and partnership obligations	1,093.6	1,129.5
Notes payable	1,484.5	1,484.3
Employee benefit liabilities	589.2	575.8
Other liabilities and accrued expenses	1,703.1	1,243.7
Liabilities related to separate accounts	2,674.2	2,621.9
Total liabilities	70,241.6	66,984.5
Equity:		
Paid-in capital	5.0	5.0
Accumulated other comprehensive income (loss)	666.5	207.3
Retained earnings	12,651.7	12,107.2
Total shareholders' equity attributable to WSFG	13,323.2	12,319.5
Noncontrolling interests	1,261.7	1,213.1
Total equity	14,584.9	13,532.6
Total liabilities and equity	\$ 84,826.5	\$ 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⁾

	Six Months Ended	
	June 30,	
	2025	2024
	<i>(Unaudited, In Millions)</i>	
Revenue:		
Insurance premiums and other consideration	\$ 1,836.7	\$ 1,555.8
Universal life and investment-type product charges	84.8	82.3
Net investment income	1,864.4	1,712.3
Net investment gains (losses)	320.8	173.5
Commissions, fees and other income	225.8	235.9
Total revenue	4,332.5	3,759.8
Benefits and expenses:		
Policy benefits	1,995.1	1,665.3
Interest credited to policyholder account balances	721.5	608.6
Dividends to policyholders	85.6	78.3
Amortization of policyholder related intangibles	124.2	111.2
Other operating expenses	677.5	665.1
Total benefits and expenses	3,603.9	3,128.5
Income (loss) before income tax expense (benefit)	728.6	631.3
Income tax expense (benefit)	118.6	101.4
Net income (loss)	610.0	529.9
Less net income (loss) attributable to noncontrolling interests	65.4	30.5
Net income attributable to WSFG	\$ 544.6	\$ 499.4

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