QUARTERLY FINANCIAL DATA

Western & Southern Financial Group, Inc.

June 30, 2025 (unaudited)

Western & Southern Financial Group, Inc. Quarterly Financial Data

June 30, 2025 (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⁽¹⁾

Assets (Investigate) Investments Investments Equity securities, available-for-sale at fair value \$ \$1,937.1 \$ 48,852.0 Equity securities, a fair value 3,653.8 3,653.8 Mortagage loans, net 8,81.0 8,334.7 Real estate 58.3 604.9 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 367.1 3,221.2 Cash and cash equivalents 367.1 3,221.2 Cash and cash equivalents 367.1 3,221.2 Accured investment income 63.9 361.8 Obdering a quisition costs, net 1,157.7 1,592.7 Other assets 1,157.5 1,592.7 Other assets 1,181.2 2,621.9 Deferred acquisition costs, net 2,674.2 2,621.9 Other assets led in separate accounts 1,575.7 1,992.7 Total assets 6,107.1		As	As of June 30, 2025		As of December 31, 2024	
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 3,635.8 Mortgage loans, net 8,881.0 8,334.7 Real estate 583.8 604.9 Policy Joans 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 367.1 302.2 Cash and cash equivalents 367.1 302.2 Cash and cash equivalents 367.1 302.2 Cacrued investment income 639.9 16.68 Deferred acquisition costs, net 1,555.7 1,592.7 Other assets 1,181.9 1,191.9 Other assets 2,621.9 2,621.9 Other sasets 1,181.9 1,191.9 Policy reserves 8,4826.5 8,051.7 Securities lending obligation 1,197.1 1,204.9		~				
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Assets held in separate accounts 2,674.2 2,621.9 Total assets 8 4,826.5 8 80,517.1 Liabilities and equity Folicy reserves Securities lending obligation 1,197.1 1,204.9 Deferred income tax liability, net 428.1 191.0 Nonrecourse trust and partnership obligations 1,993.6 1,129.5 Notes payable 1,993.6 1,248.7 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: 8 1,261.7 1,210.7 Paid-in capital 5.0 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 14,584.9 13,532.6	Goodwill and other intangible assets		1,575.7		1,592.7	
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 1,91.0 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: 5.0 5.0 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 12,651.7 1,213.1 Total equity 13,532.6 13,532.6	Other assets		1,181.9		1,119.5	
Liabilities and equity Folicy 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: 5.0 5.0 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	Assets held in separate accounts		2,674.2		2,621.9	
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 5.0 66,984.5 Equity: 5.0 5.0 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 assets	\$	84,826.5	\$	80,517.1	
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	Liabilities and equity					
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	Policy reserves	\$	61,071.8	\$	58,533.4	
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	Securities lending obligation		1,197.1		1,204.9	
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	Deferred income tax liability, net		428.1		191.0	
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	Nonrecourse trust and partnership obligations		1,093.6		1,129.5	
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	Notes payable		1,484.5		1,484.3	
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	Employee benefit liabilities		589.2		575.8	
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	Other liabilities and accrued expenses		1,703.1		1,243.7	
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	Liabilities related to separate accounts		2,674.2		2,621.9	
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	<u> </u>	70,241.6		66,984.5	
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	Equity:					
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			5.0		5.0	
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	Accumulated other comprehensive income (loss)		666.5		207.3	
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			12,651.7		12,107.2	
Noncontrolling interests 1,261.7 1,213.1 Total equity 14,584.9 13,532.6						
Total equity 13,532.6						
	-					
		<u>\$</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.

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

Six Months Ended

499.4

544.6 \$

		June 30,		
		2025	2024	
	(1	Unaudited, I	In Millions)	
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	

⁽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.

Net income attributable to WSFG