QUARTERLY FINANCIAL DATA

Western & Southern Financial Group, Inc.

September 30, 2025 (unaudited)

Western & Southern Financial Group, Inc.
Quarterly Financial Data

September 30, 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 September 30, 2025 *(Unaudited)*	As of December 31, 2024 *(Audited)*
	(In Millions)	
Assets		
Investments:		
Debt securities, available-for-sale at fair value	**$ 52,654.4**	$ 48,852.0
Equity securities	**4,631.2**	3,993.8
Debt trading securities, at fair value	**3,783.8**	3,653.8
Mortgage loans, net	**9,040.0**	8,334.7
Real estate	**692.9**	604.9
Policy loans	**1,915.8**	1,804.3
Short-term investments	**1,219.2**	1,157.7
Other invested assets	**4,200.8**	3,811.4
Total investments	**78,138.1**	72,212.6
Cash and cash equivalents	**317.3**	330.2
Accrued investment income	**672.1**	616.8
Deferred acquisition costs, net	**2,165.6**	2,023.4
Goodwill and other intangible assets	**1,566.5**	1,592.7
Other assets	**1,236.7**	1,119.5
Assets held in separate accounts	**2,743.2**	2,621.9
Total assets	**$ 86,839.5**	$ 80,517.1
Liabilities and equity		
Policy reserves	**$ 62,652.3**	$ 58,533.4
Securities lending obligation	**1,167.4**	1,204.9
Deferred income tax liability, net	**539.4**	191.0
Nonrecourse trust and partnership obligations	**1,173.3**	1,129.5
Notes payable	**1,483.7**	1,484.3
Employee benefit liabilities	**602.6**	575.8
Other liabilities and accrued expenses	**1,331.9**	1,243.7
Liabilities related to separate accounts	**2,743.2**	2,621.9
Total liabilities	**71,693.8**	66,984.5
Equity:		
Paid-in capital	**5.0**	5.0
Accumulated other comprehensive income (loss)	**888.2**	207.3
Retained earnings	**12,885.9**	12,107.2
Total shareholders' equity attributable to WSFG	**13,779.1**	12,319.5
Noncontrolling interests	**1,366.6**	1,213.1
Total equity	**15,145.7**	13,532.6
Total liabilities and equity	**$ 86,839.5**	$ 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]

	For the Nine Months Ended September 30, 2025	2024
	(Unaudited, In Millions)	
Revenue:		
Insurance premiums and other consideration	**$ 2,513.0**	$ 2,406.0
Universal life and investment-type product charges	**126.1**	124.5
Net investment income	**2,839.2**	2,624.3
Net investment gains (losses)	**410.1**	540.1
Commissions, fees and other income	**344.8**	356.1
Total revenue	**6,233.2**	6,051.0
Benefits and expenses:		
Policy benefits	**2,729.1**	2,613.4
Interest credited to policyholder account balances	**1,107.8**	941.4
Dividends to policyholders	**133.4**	121.6
Amortization of policyholder related intangibles	**187.6**	170.4
Other operating expenses	**1,044.1**	1,017.2
Total benefits and expenses	**5,202.0**	4,864.0
Income (loss) before income tax expense (benefit)	**1,031.2**	1,187.0
Income tax expense (benefit)	**167.0**	197.0
Net income (loss)	**864.2**	990.0
Less net income (loss) attributable to noncontrolling interests	**85.5**	85.2
Net income attributable to WSFG	**$ 778.7**	$ 904.8

[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.