



Investor Relations Presentation
Q4 2025

A human institution serving human needs

Born as a modest, door-to-door life insurance company to meet the needs of working families during America's industrial age in the 1800s, Western & Southern Financial Group is today among the strongest life insurance groups in the world. We endure and thrive because we never lose sight of our purpose: to use our **financial strength** to help provide **financial security** to those we serve. We earn your trust by operating with integrity, making sensible decisions, and faithfully honoring our promises today, tomorrow and always.

Our family of companies continues to grow and diversify, fortifying our financial foundation and embracing new opportunities to meet your needs through superior service and an ever-expanding range of insurance, investment and retirement solutions. We have always been **a human institution serving human needs**, committed to helping you live the life you want to live. This organizing principle united our founders and remains our mission today.

Important Information Concerning this Presentation

The Western & Southern Financial Group, Inc. ("W&SFG"), Cincinnati, Ohio, is the direct parent of The Western and Southern Life Insurance Company ("WSLIC"), and operates its business in an integrated manner with its other direct and indirect subsidiaries (together, "Western & Southern", "W&S", "we", "us" or "our"). WSLIC is the direct parent of Western-Southern Life Assurance Company ("WSLAC"). Western & Southern's financial information is provided herein in order to give a consolidated overview of its business activities. The information contained herein is as of the date hereof, unless otherwise indicated, is subject to change, and Western & Southern assumes no obligation to update the information herein.

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Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Western & Southern's control and many of which are subject to change. These uncertainties and contingencies could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, Western & Southern. Whether or not actual results differ materially from forward-looking statements may depend on numerous foreseeable and unforeseeable developments. Some may be global or national in scope, such as general economic conditions, changes in tax law and changes in interest rates. Some may be related to the insurance industry generally, such as pricing competition, regulatory developments and industry consolidation. Others may relate to Western & Southern and/or WSLAC specifically, such as expected operating and non-operating relationships, ability to meet debt service obligations and financing plans, product sales, distribution channels, retention of business, investment yields and spreads, investment portfolio and ability to manage asset/liability cash flows. Any forward-looking statements reflect Western & Southern's views and assumptions as of the date of this presentation and Western & Southern, on behalf of itself and each of its subsidiaries, disclaims any obligation to update forward-looking information, whether as a result of new information, future events, or otherwise. It is further noted that, while information included in this presentation is believed to be accurate in all material respects, the information presented herein was not necessarily prepared in accordance with disclosure rules as promulgated by the U.S. Securities and Exchange Commission designed for public reporting.

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Financial Strength

Western & Southern Financial Group

138 Years

serving clients

6.3M

clients, policyholders and
account owners

\$161.6B

life insurance
in force

\$132.5B

assets owned
and managed

**Diversified
Segments**

protection, retirement and
investment management

\$802.4M

adjusted operating income¹

\$15.4B

GAAP equity

3,500

employees

¹ 12/31/2025 GAAP net income excluding noncontrolling interests, income tax, net investment gains (losses) and certain market-risk benefits held at fair value



Western & Southern Financial Strength Ratings

A+

Superior
POSITIVE

AM Best

Superior ability to meet ongoing insurance obligations (second highest of 13 ratings; rating held since June 2009 for six out of seven of Western & Southern's life insurance subsidiaries, rating held since February 2024 for Gerber Life Insurance Company)

Last Rating Action:
April 23, 2026

AA-

Very Strong
STABLE

Standard & Poor's

Very strong financial security characteristics (fourth highest of 21 ratings; rating held since August 2018)

Last Rating Action:
October 27, 2025

AA

Very Strong
STABLE

Fitch

Very strong capacity to meet policyholder obligations on a timely basis (third highest of 21 ratings; rating held since June 2009)

Last Rating Action:
September 24, 2025

Aa3

Excellent
STABLE

Moody's

Excellent financial security (fourth highest of 21 ratings; rating held since February 2009)

Last Rating Action:
November 26, 2025

Ratings are for Western & Southern's life insurance subsidiaries. Gerber Life Insurance Company is rated only by A.M. Best.

Financial Profile

Rating agencies assess both the financial profile and the business profile of rated companies. The financial profile generally reflects a company's current balance sheet strength.

W&S's outstanding balance sheet strength is recognized by rating agencies, with a **financial profile that aligns with or surpasses those of the top-rated mutual insurance companies.**

W&S's core financial stability remains unquestioned.



"...reflect the company's excellent financial profile that is supported by strong capitalization and good financial flexibility."

"...excellent and consistent capital levels, as evidenced by a consolidated NAIC company-action level risk-based capital ratio..."

Moody's

"...benefits from consistent investment yields and prudent management of higher-risk assets compared with publicly rated peers."

"...organic capital growth will allow it to maintain capital that is redundant at the 99.99% confidence level..."

Standard & Poor's

"...capital quality is also above average relative to similarly rated peers. This is due to W&SFG's low leverage metrics, lack of captives and no utilization of third-party reinsurance."

"...exceptionally strong capitalization is supported by a Prism capital model score of 'Extremely Strong' at YE 2024."

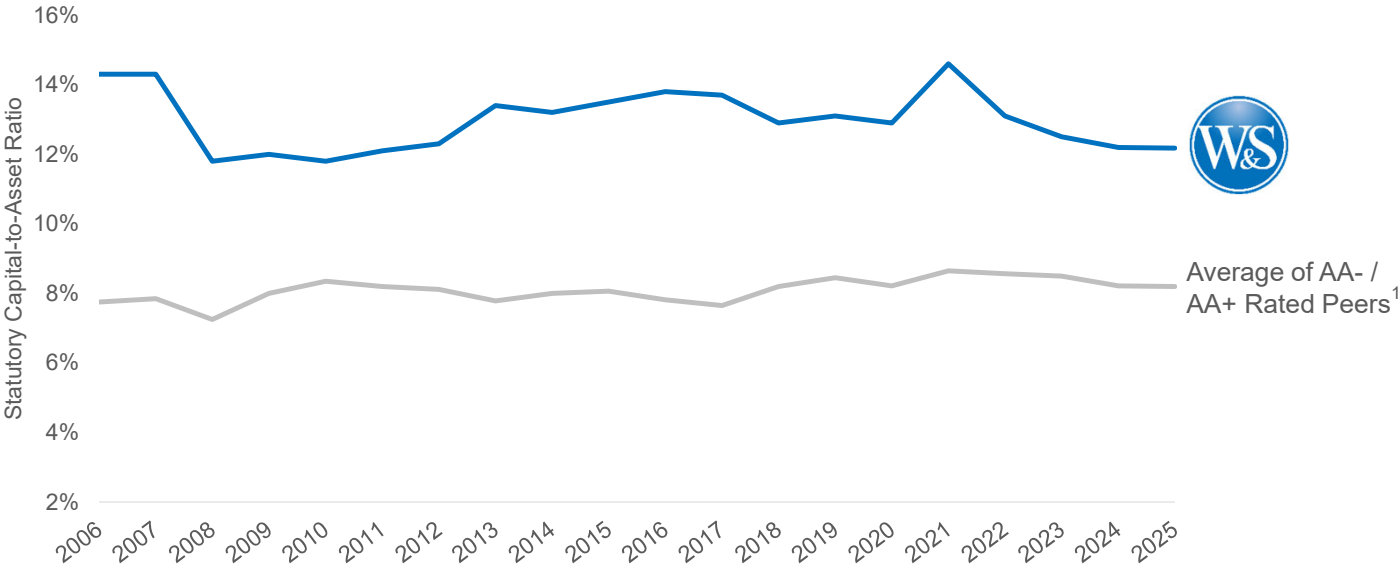
Fitch

"...strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR), supported by a very high-quality capital profile and diversification between its life insurance, annuity, and investment management lines of business."

AM Best

Western & Southern Financial Strength

Statutory Capital-to-Asset Ratio, 2006-2025



Western & Southern maintains the **highest capital-to-asset ratio amongst its peers**, well above the average of equal- and higher-rated peers



Western & Southern’s broad business diversification, excellent enterprise risk management and **industry-leading capital** position support **balance sheet strength ratings that are consistent with the highest-rated companies** while exceeding similarly-rated companies.

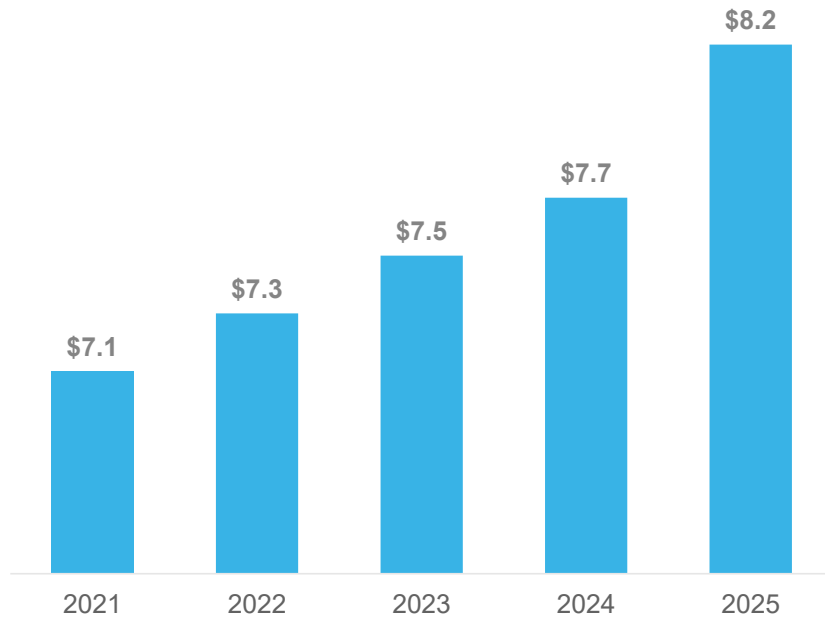
¹ Northwestern Mutual, Guardian Life, MassMutual, New York Life, PacLife and Prudential
 Source: Statutory Filings (S&P Global Market Intelligence). Adjusted Capital Divided by Net Admitted Assets.
 Disclosure: Competitor information is based on publicly available sources believed to be reliable and is provided for informational purposes only.

Financial Highlights

Western & Southern Statutory Highlights

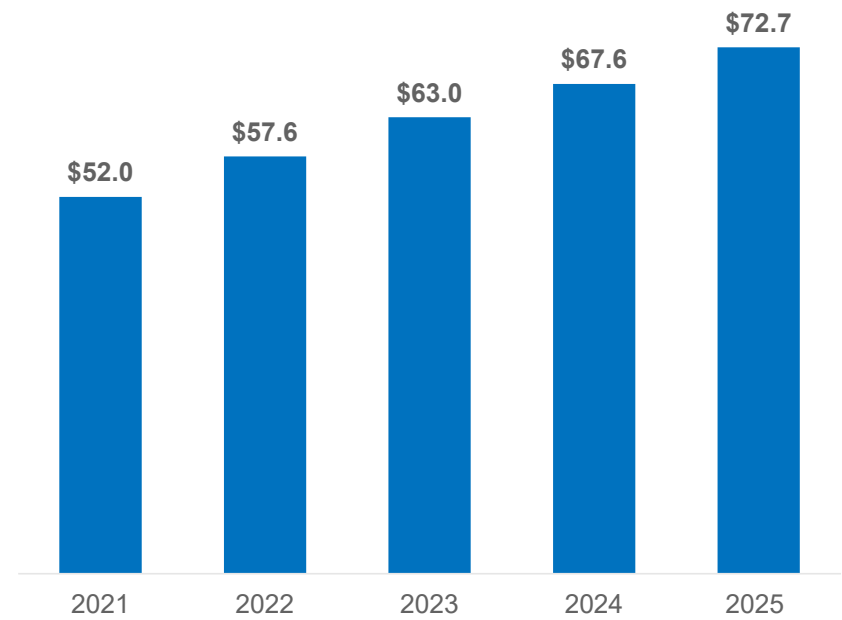
Capital & Surplus

\$ in billions



Cash & Investments

\$ in billions



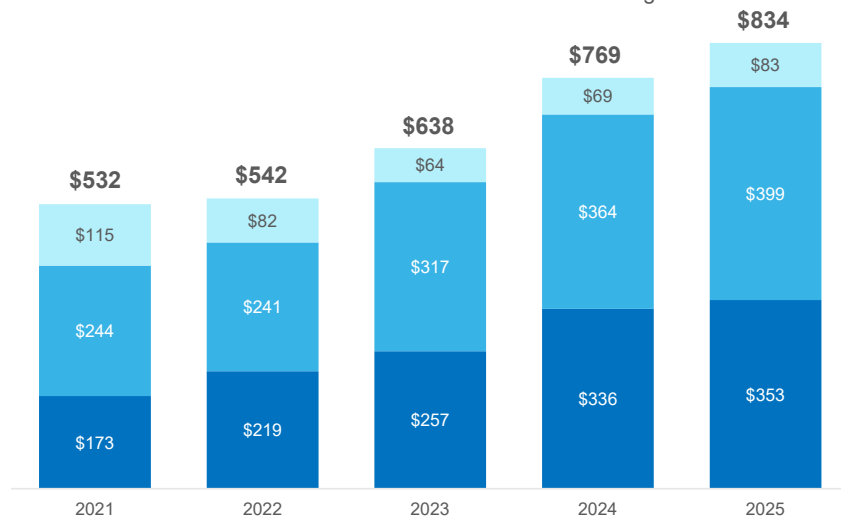
Growing Earnings and Capital Base

Strong operating performance, with earnings well-diversified across segments

Adjusted Operating Income¹

\$ in millions

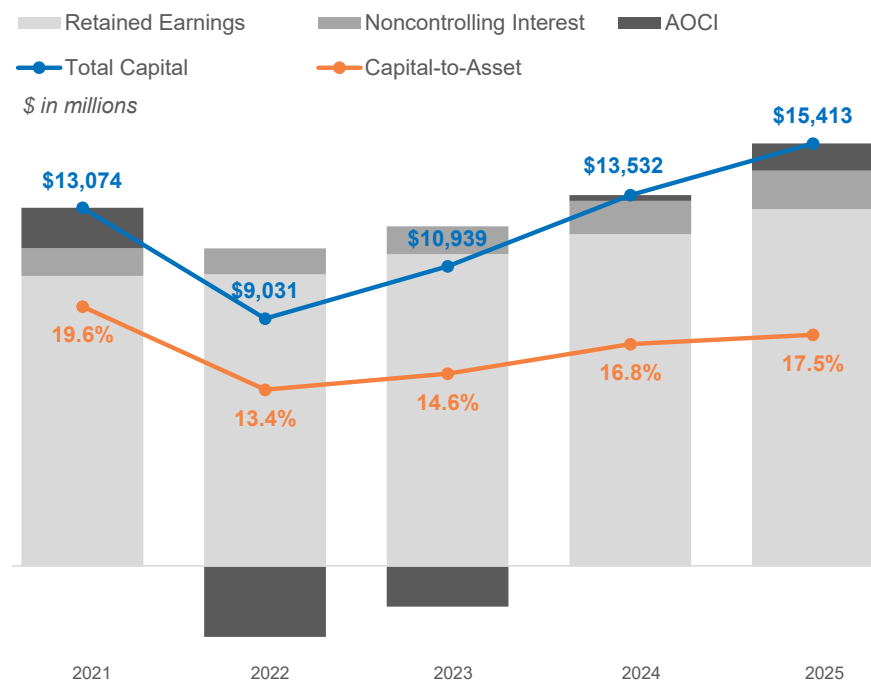
■ Protection ■ Retirement ■ Investment Management



W&S Total²: **\$535.2** **\$508.7** **\$651.3** **\$766.5** **\$802.4**

Note: 2025 and 2024 are reported under LDTI. 2023 and prior periods are reported under historical GAAP.
¹ Defined as net income, excluding noncontrolling interests, income tax, net investment gains (losses) and certain market-risk benefits held at fair value; Does not include corporate segment; ² W&S adjusted operating earnings, including the corporate segment.

Industry leading capital position and financial flexibility with conservative leverage



Note: 2025 and 2024 are reported under LDTI. 2023 and prior periods are reported under historical GAAP.

Segment Highlights

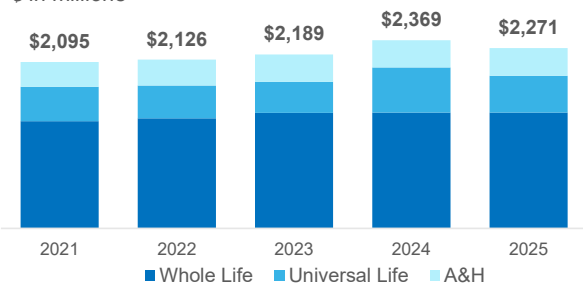
Protection

\$353M Adjusted operating income (42% of total)¹

\$17.7B Life and health reserves

Life and A&H Statutory Premiums

\$ in millions



Solutions

- Whole life
- Universal life
- Term life
- Guaranteed life
- Juvenile life
- Accident & critical illness
- Wealth transfer
- Institutional solutions

Distribution Channels

- Career Agents
- Independent Agents
- Banks
- Direct-to-Consumer

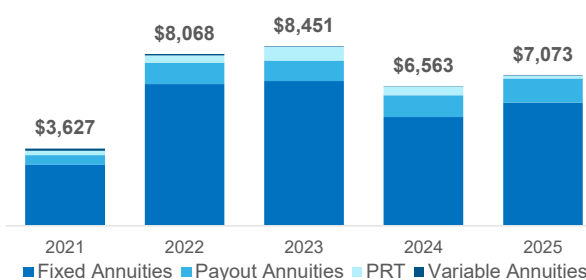
Retirement

\$399M Adjusted operating income (48% of total)¹

\$41.9B Annuity reserves

Annuity Deposits

\$ in millions



Solutions

- Fixed annuities
- Indexed annuities
- Variable annuities
- Income annuities
- Pension products & services
- Wealth planning

Distribution Channels

- Career Agents
- Independent Agents
- Banks
- Broker Dealers
- Register Invested Advisors
- Institutional Markets

Investment Management

\$83M Adjusted operating income (10% of total)¹

\$46.9B Third-party assets managed

Investment Management Companies



Fort Washington Investment Advisors, Inc.

Provides investment management to Western & Southern and third-parties across multiple strategies



Touchstone Investments

Manages third-party assets through various mutual fund offerings



Eagle Realty Group

Focuses on real estate equity, debt and strategic investments

Solutions

- Mutual funds & ETFs
- Fixed income
- Public equity
- Private equity
- Real estate
- Private credit
- Asset allocation

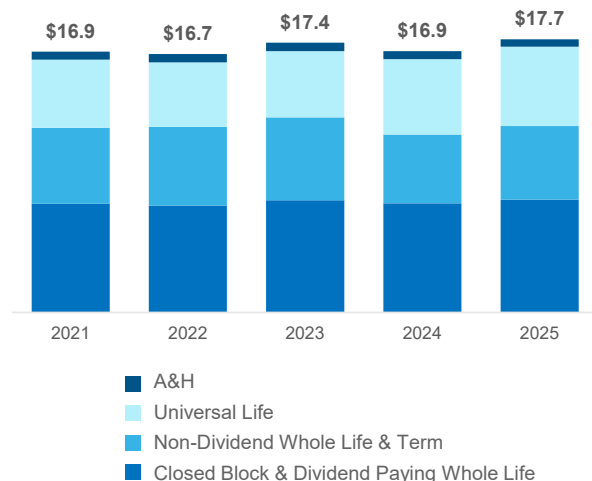
Note: Amounts shown as of 12/31/2025 unless otherwise indicated. ¹ Defined as GAAP net income, excluding noncontrolling interests, income tax, net investment gains (losses) and certain market-risk benefits held at fair value; Does not include corporate segment.

Protection & Retirement Reserves by Product Type

- Our **disciplined risk management processes** have resulted in **minimal high-risk liabilities and zero problematic liabilities** such as Long-Term Care and Long-Term Disability.
- Through our disciplined approach to risk management, in the regulatory New York 7 scenarios, the worst result shows **\$4.5 billion of profits** embedded in reserves, equal to **7% of reserves**¹. This is in addition to our already extremely strong capital levels.

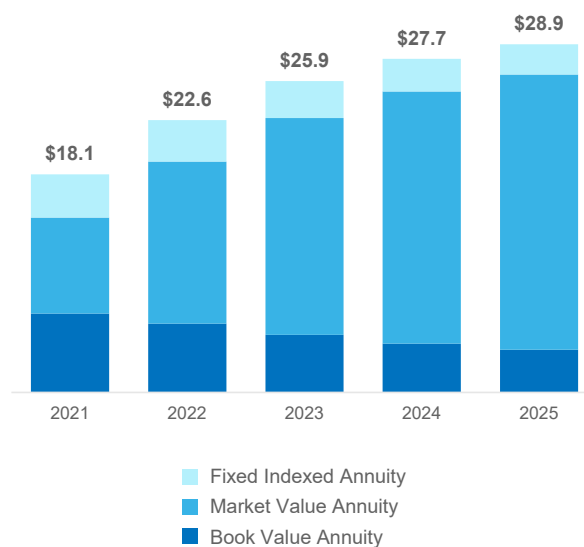
Life and A&H

\$ in billions



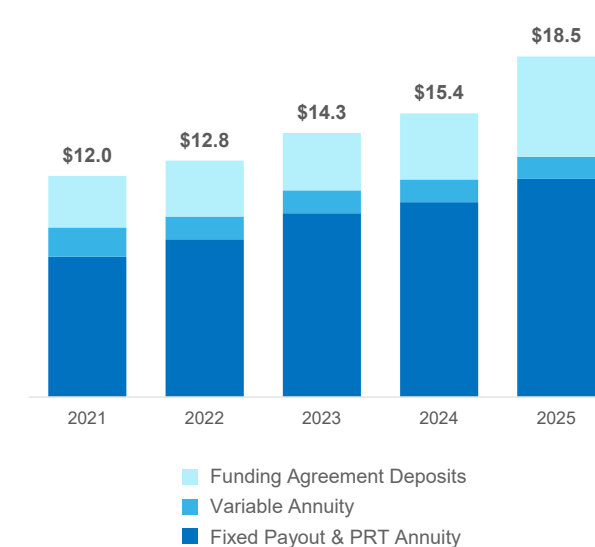
Interest Sensitive Annuities

\$ in billions



Non-Interest Sensitive Annuities

\$ in billions



Note: 2025 and 2024 are reported under LDTI. 2023 and prior periods are reported under historical GAAP.

¹ As of 12/31/2025.

Enterprise Risk Management Framework

W&SFG has a strong ERM and ALM Framework that is embedded in everything it does

Decisions & Strategy

- ERM Committee
- Appetite and limits
- Risk assessments



Measurement & Monitoring

- Risk indicators
- Process control audits

Accountability

- Assignment
- Identification
- Remediation

Capital Management

- Liquidity
- Modeling
- Planning

Dedicated team of Enterprise Risk Management professionals with significant experience in the field

Sophisticated Asset Liability Management

Strong and sophisticated approach to ALM

+

Manages balance sheet exposures through proprietary risk management framework

+

Focuses on downside protection of key risks

+

Active use of stress testing and liability crediting rate management

+

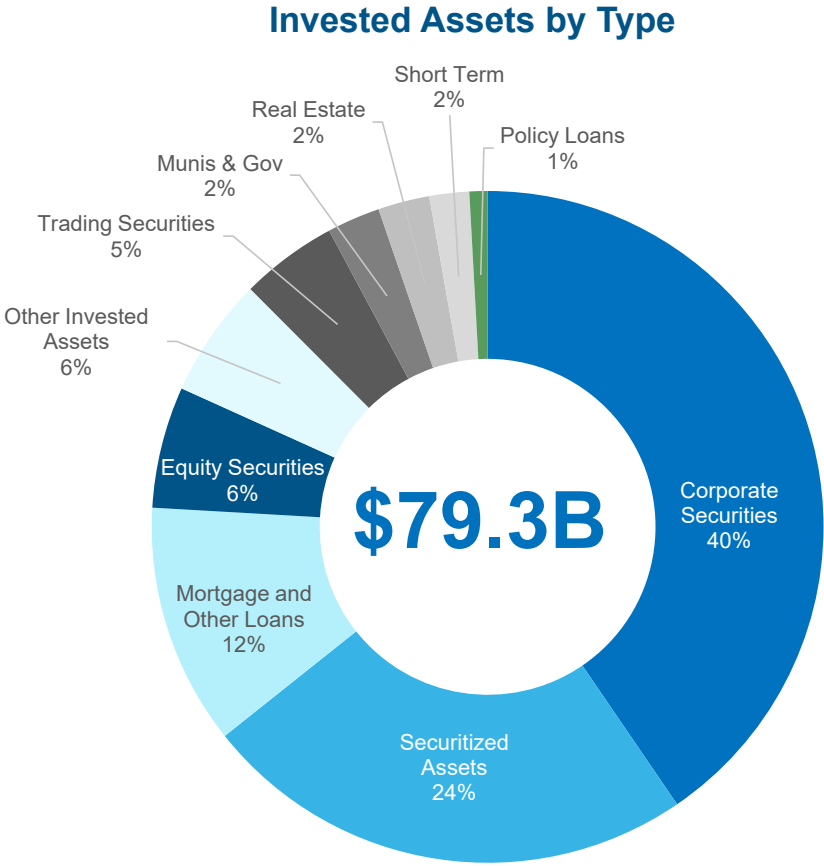
Extremely strong liquidity and ample sources of contingent capital

+

Strong cash flow testing results as of year-end 2025, which show positive and stable margins across all scenarios

Investment Portfolio

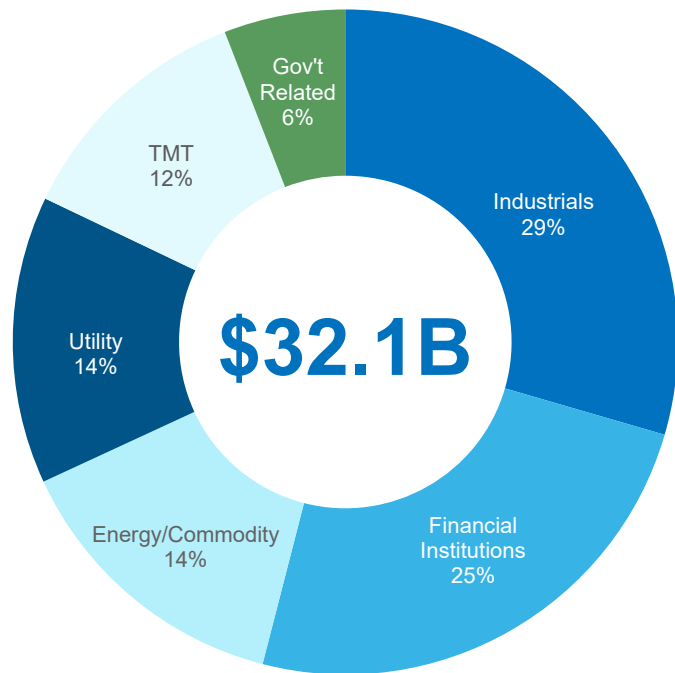
W&SFG Investment Portfolio



- W&S has a **conservative, high-quality and well-diversified** investment portfolio
- W&S's fixed income portfolio is **95% investment grade** securities that are broadly diversified and very liquid
- Active management of the investment portfolio enabled W&S to deliver **strong net investment income growth**, generating \$3.8 billion in net investment income in 2025
- W&S's securitized portfolio offers **relative value and risk-efficient yield enhancement**, with high-quality and diverse assets
- W&S's commercial mortgage loan portfolio is **high-quality** and managed by a team with long-tenure and demonstrated expertise

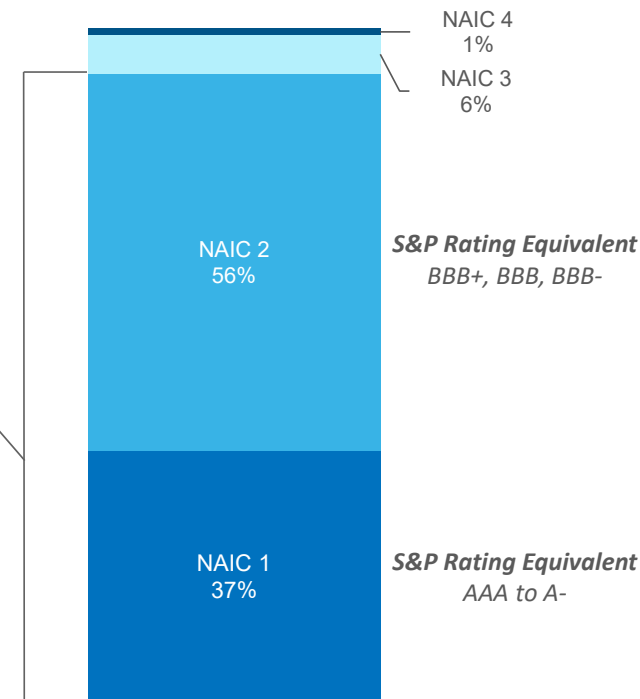
W&SFG Corporate Securities

Corporate Securities by Sector



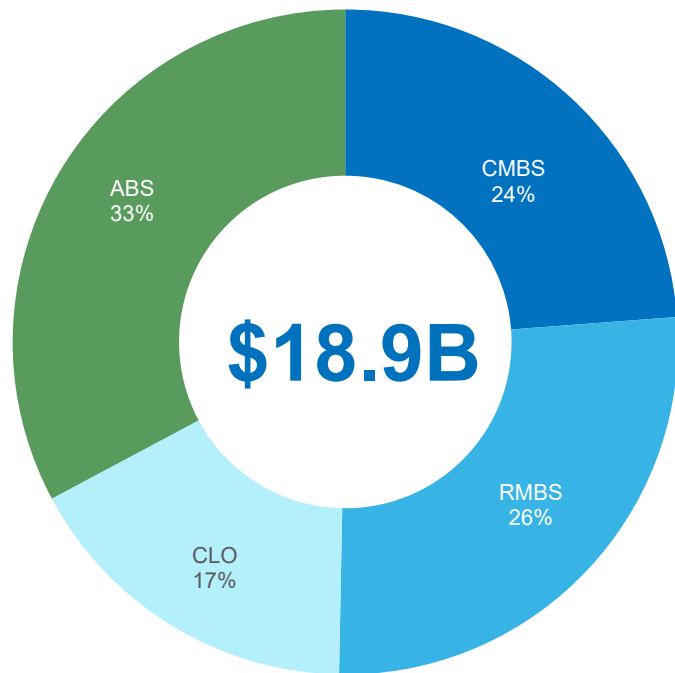
Corporate Securities by Rating

93%
Investment grade securities that are broadly diversified, high quality, and very liquid



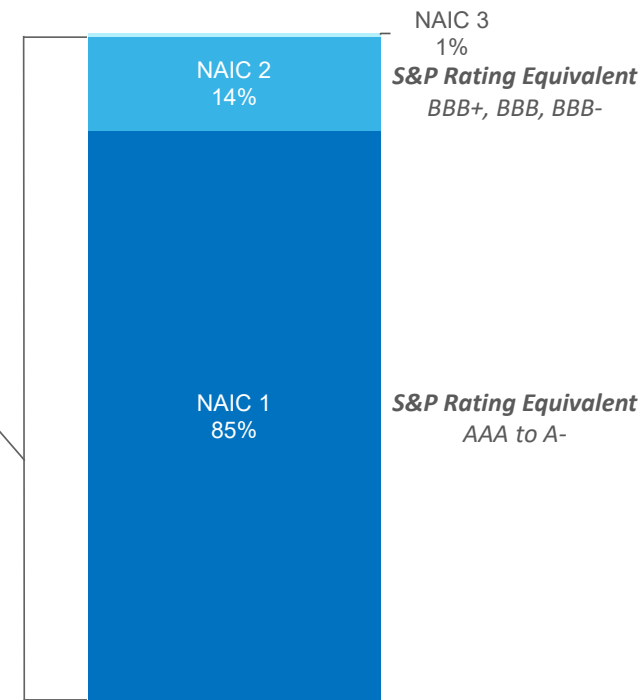
W&SFG Securitized Assets

Securitized Assets by Type



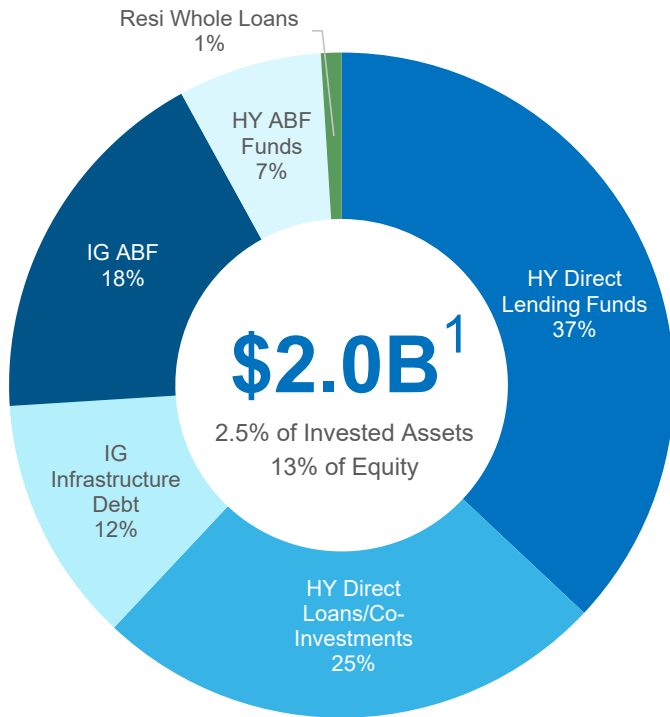
Securitized Assets by Rating

99%
Investment grade securities,
including 100% of CLOs
rated single A or better



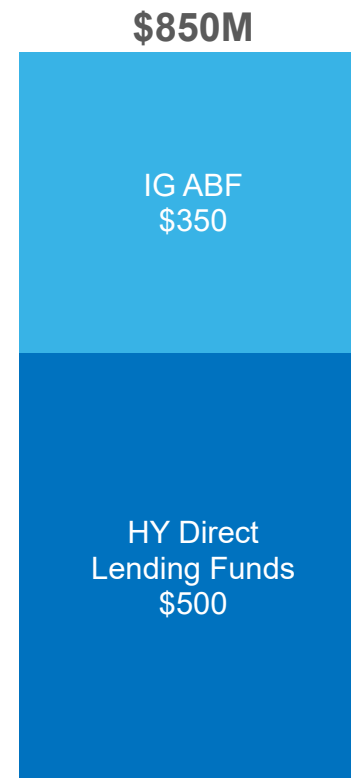
W&SFG Private Credit

Private Credit by Type



Does not include ~\$1 billion of traditional private placements, CMLs, and Rule 144A investments such as middle market CLOs and BDC debt

Rated by KBRA, Egan Jones and/or DBRS

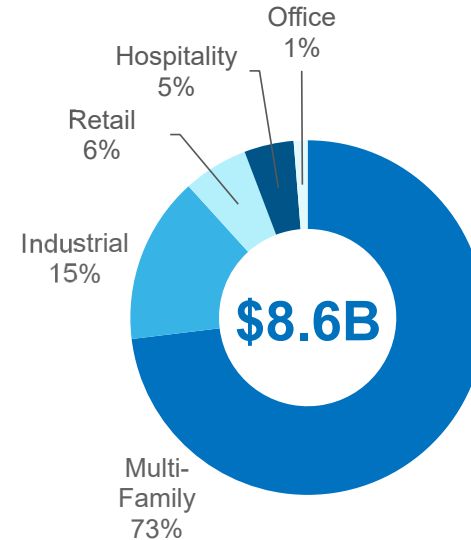
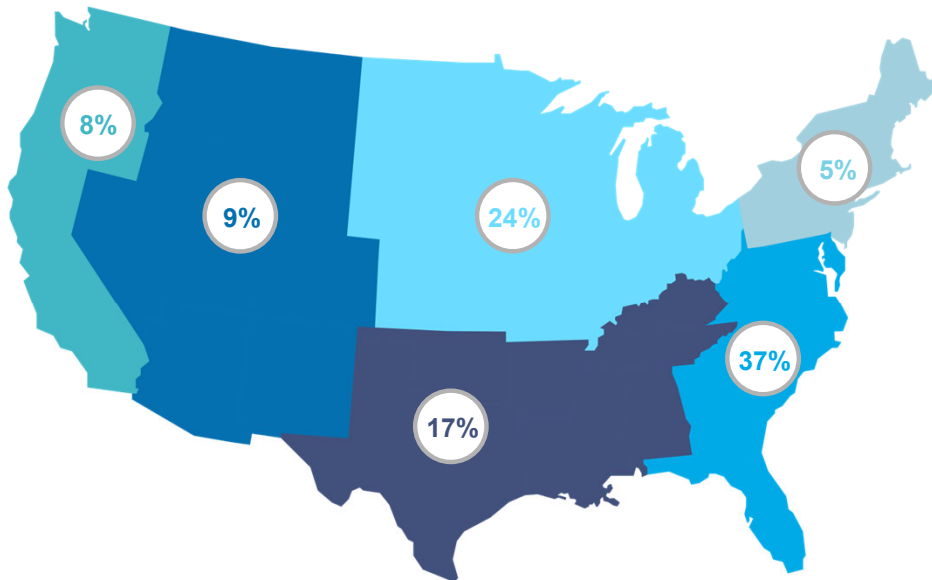


Stressed Scenario
3 notch downgrade would have a 270 bps impact to RBC, lowering it from 433% to 430%

¹ Private Credit investments are included in Corporate Securities, Mortgage and Other Loans, and Other Invested Assets on slide 17

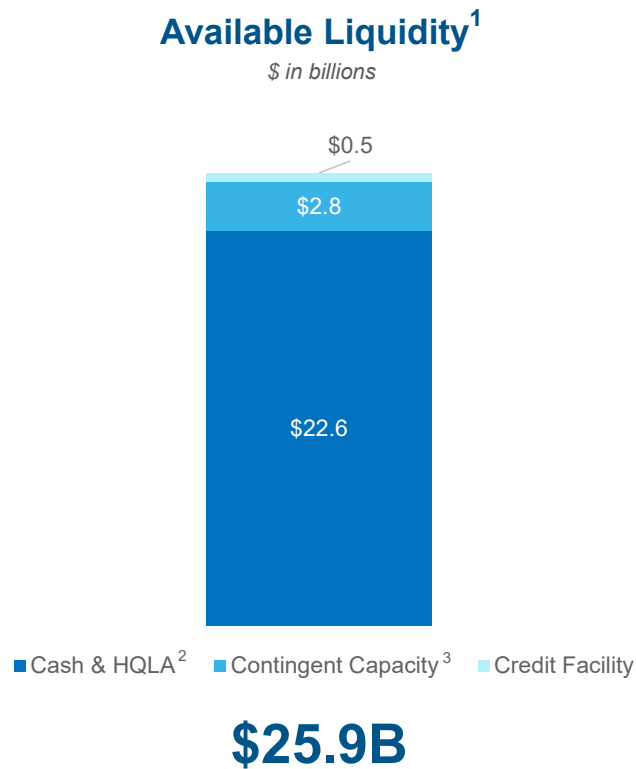
W&SFG Commercial Mortgage Loans

Mortgage Loans by Region and Type



- Our commercial mortgage loan portfolio is **95% investment grade** with effectively zero cumulative default loss experience
- We remain **highly diversified** across the United States with **limited office exposure**
- **Loan to value of 54%** across the mortgage loan portfolio demonstrates our conservative approach

W&SFG Available Liquidity



- High Quality Liquid Assets (HQLA) includes an **expertly managed** mix of AAA securitized assets, corporate bonds, and equities **conservatively evaluated** under a diverse range of economic conditions
- W&S maintains **strong surplus liquidity with continuous liquidity planning** as a pillar of our Enterprise Risk Management (ERM) framework
- Strong risk management ensures **continuous monitoring of emerging risk exposures**
- Best in class culture continues to drive **industry leading ERM and Asset and Liability Management (ALM)**
- Available liquidity is **~36%** of the Enterprise liabilities

¹ Management's internal measure of liquidity

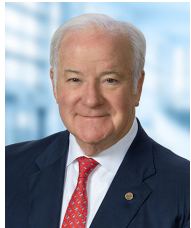
² Includes a mix of AAA securitized assets, corporate bonds, and equities conservatively evaluated under a diverse range of economic conditions

³ Includes estimated borrowing capacity through the Federal Home Loan Bank and repo agreements

Leadership Team & Organizational Structure

Western & Southern Leadership Team

Average Tenure 24 Years



John F. Barrett
*Chairman, President and
Chief Executive Officer*
43 Years at W&S



James J. Fitzgerald
*Senior Vice President and
Chief Information Officer*
5 Years at W&S



D. Todd Henderson
*Senior Vice President and Chief Actuary,
Risk and Data Officer*
41 Years at W&S



Bradley J. Hunkler
*Senior Vice President and
Chief Financial Officer*
26 Years at W&S



Jill T. McGruder
*Senior Vice President and
Chief Marketing Officer*
35 Years at W&S



Paul B. Moore
*Senior Vice President and
Chief Customer Officer*
5 Years at W&S



Jonathan D. Niemeyer
*Senior Vice President, Chief Administrative
Officer and General Counsel*
25 Years at W&S



Christopher D. Shipley
*Senior Vice President and
Co-Chief Investment Officer*
2 Years at W&S

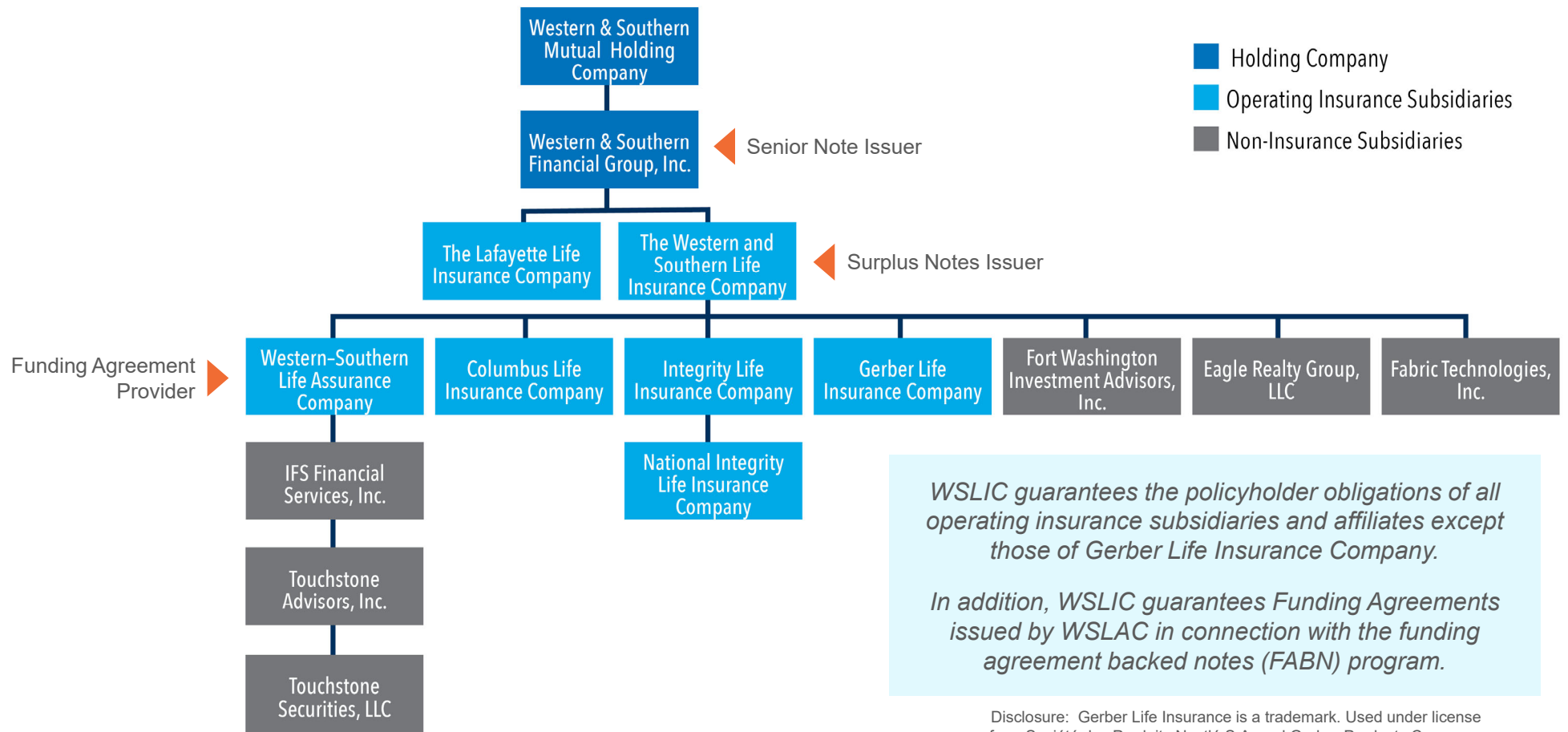


Rodrick L. Snyder
*Vice President and
Chief Audit Officer*
23 Years at W&S



Brendan M. White
*Senior Vice President and
Co-Chief Investment Officer*
33 Years at W&S

Simplified Organizational Structure



WSLIC guarantees the policyholder obligations of all operating insurance subsidiaries and affiliates except those of Gerber Life Insurance Company.

In addition, WSLIC guarantees Funding Agreements issued by WSLAC in connection with the funding agreement backed notes (FABN) program.

Disclosure: Gerber Life Insurance is a trademark. Used under license from Société des Produits Nestlé S.A. and Gerber Products Company.

Investor Relations

Delivering on Investor Relations at W&SFG



Our Commitments to Investors

To support our debt financing agenda, Western & Southern's **formal Investor Relations function** includes:

- ✓ Semi-annual **debt investor update calls**
- ✓ An **investor relations website** providing easy to access company information including financial statements and investor presentations
- ✓ Participation in **FABN industry marketing conferences**

Contact Information



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