

QUARTERLY FINANCIAL DATA

Western & Southern Financial Group, Inc.

March 31, 2026 (unaudited)

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Western & Southern Financial Group, Inc. Consolidated Balance Sheets

	As of March 31,	As of December 31,
	2026	2025
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>(In Millions)</i>	
Assets		
Investments:		
Debt securities, available-for-sale at fair value	\$ 54,803.8	\$ 53,029.5
Equity securities	4,665.4	4,640.3
Debt trading securities, at fair value	3,721.8	3,701.5
Mortgage loans, net	9,288.0	9,206.7
Real estate	662.8	692.3
Policy loans	1,992.7	1,963.9
Short-term investments	1,214.7	1,520.0
Other invested assets	4,910.8	4,562.3
Total investments	<u>81,260.0</u>	<u>79,316.5</u>
Cash and cash equivalents	476.4	291.7
Accrued investment income	709.0	668.0
Deferred acquisition costs, net	2,245.2	2,210.8
Goodwill and other intangible assets	1,551.7	1,558.4
Other assets	1,114.8	1,180.0
Assets held in separate accounts	2,610.4	2,722.7
Total assets	<u>\$ 89,967.5</u>	<u>\$ 87,948.1</u>
Liabilities and equity		
Policy reserves	\$ 65,270.4	\$ 63,609.0
Securities lending obligation	1,778.3	1,127.4
Deferred income tax liability, net	446.6	509.3
Nonrecourse trust and partnership obligations	1,139.6	1,151.1
Notes payable	1,504.3	1,487.4
Employee benefit liabilities	606.6	609.5
Other liabilities and accrued expenses	1,299.4	1,318.8
Liabilities related to separate accounts	2,610.4	2,722.7
Total liabilities	<u>74,655.6</u>	<u>72,535.2</u>
Equity:		
Paid-in capital	5.0	5.0
Accumulated other comprehensive income (loss)	764.5	987.6
Retained earnings	13,107.6	13,019.9
Total shareholders' equity attributable to WSFG	<u>13,877.1</u>	<u>14,012.5</u>
Noncontrolling interests	1,434.8	1,400.4
Total equity	<u>15,311.9</u>	<u>15,412.9</u>
Total liabilities and equity	<u>\$ 89,967.5</u>	<u>\$ 87,948.1</u>

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

	For the Three Months Ended	
	March 31,	
	2026	2025
	<i>(Unaudited, In Millions)</i>	
Revenue:		
Insurance premiums and other consideration	\$ 695.2	\$ 848.4
Universal life and investment-type product charges	39.8	41.5
Net investment income	1,013.8	903.8
Net investment gains (losses)	(135.4)	72.0
Commissions, fees and other income	112.8	111.8
Total revenue	<u>1,726.2</u>	<u>1,977.5</u>
Benefits and expenses:		
Policy benefits	772.8	926.7
Interest credited to policyholder account balances	407.9	348.5
Dividends to policyholders	46.1	42.6
Amortization of policyholder related intangibles	65.9	60.8
Other operating expenses	340.3	328.5
Total benefits and expenses	<u>1,633.0</u>	<u>1,707.1</u>
Income (loss) before income tax expense (benefit)	93.2	270.4
Income tax expense (benefit)	6.5	40.3
Net income (loss)	86.7	230.1
Less net income (loss) attributable to noncontrolling interests	(1.0)	28.1
Net income attributable to WSFG	<u>\$ 87.7</u>	<u>\$ 202.0</u>