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Western & Southern Financial Group, Inc.

Key Rating Drivers

Extremely Strong Capitalization: Western & Southern Financial Group, Inc.'s (W&SFG) insurance subsidiaries remain extremely strongly capitalized, and its capitalization remains a key driver of the rating. The company'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 2025.

Favorable Company Profile: W&SFG's company profile is favorable relative to the broader North American life insurance industry, driven by its favorable business risk profile and operating scale. W&SFG's company profile continues to reflect its lower-risk products and steady market position across its core product offerings.

W&SFG's interest-sensitive annuity sales, which consist primarily of fixed-rate deferred annuities, remain elevated as markets have stayed favorable. The company's Gerber Life Insurance Company's (GLIC) direct-to-consumer (DTC) sales continued to grow, which help diversify W&SFG's liability profile.

Stable Earnings: W&SFG's financial performance steadied in 2025, with a GAAP Net Income ROE of 7.3%. Fitch considers the company's performance moderate compared with the broader industry, but superior to most mutual peers. Earnings are driven by a moderate exposure to interest-sensitive liabilities and strong earnings in the life and asset management segment.

Surplus Exposure to Equity Securities: Fitch considers W&SFG's surplus exposure to equity securities above average relative to the industry. However, Fitch believes the company's overall asset risk is in line with its highly rated peers. Investments are comprised primarily of U.S. investment-grade corporates, with a moderately overweight exposure to commercial mortgage loans. Equity exposure is primarily used to back excess surplus, and the position has posted above-average returns since its inception.

Asset/Liability Management: Asset/liability and liquidity management are very strong. Cash flow testing results demonstrate significantly positive reserve margins across all scenarios and major product lines. The duration mismatch remains consistent with the rating category. Disintermediation risk is considered modest given a conservative liability profile, and the company's recent annuity sales are well matched, which mitigates the risk associated with a shock-lapse scenario.

Narrowed Notching: Fitch currently maintains narrower notching between W&SFG's holding company Issuer Default Rating (IDR) and its operating subsidiaries' Insurer Financial Strength (IFS) ratings. This primarily reflects the company's ample holding company liquidity and low financial leverage. W&SFG maintains ample holding company assets of around $650 million, most of which are liquid and could cover principal repayment of its senior unsecured notes. Fitch views maintenance of holding company liquidity as key to the current narrower notching of the IDR. This approach allows W&SFG's senior debt to be rated two notches below the company's IFS ratings, compared with the standard three notches based on Fitch's criteria.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

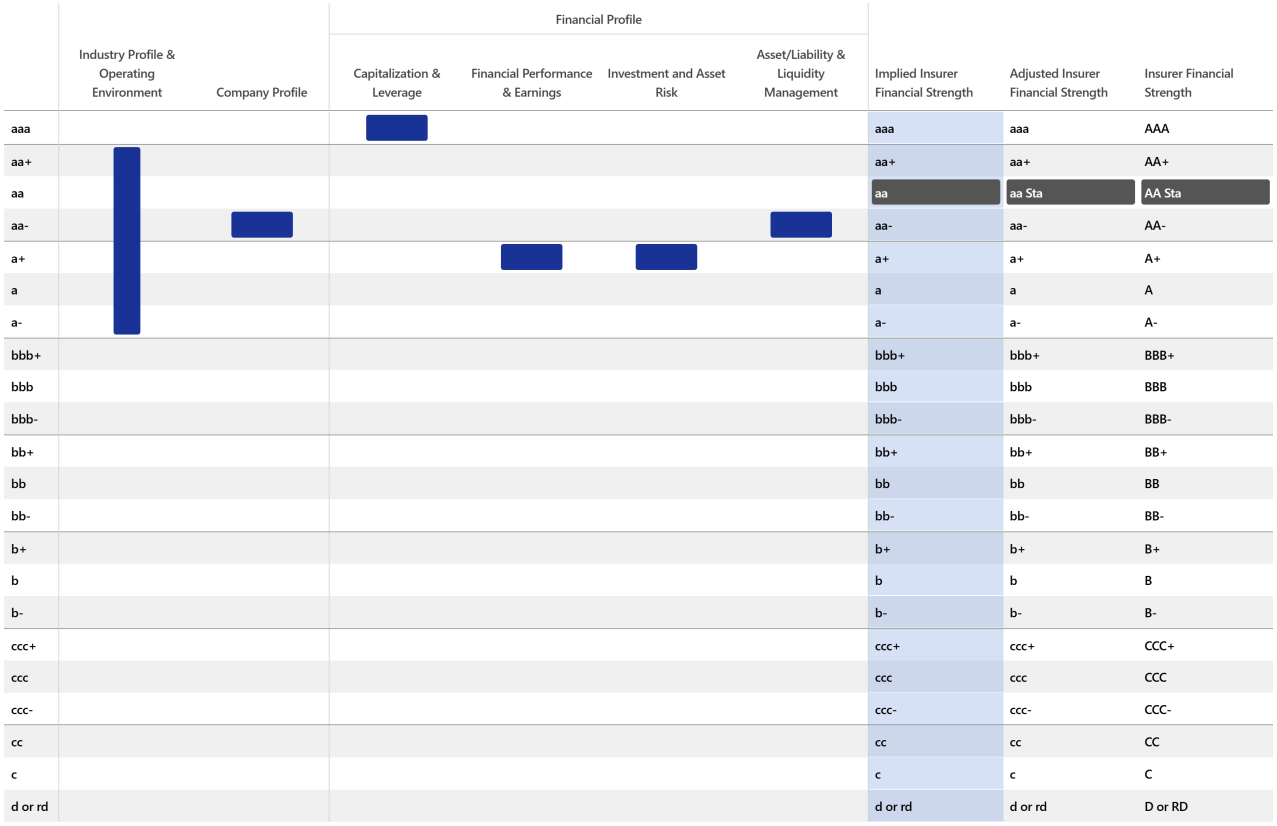
- A shift in the business profile that would lead to a departure from the company's conservative risk profile through a more pronounced shift to interest-sensitive annuity offerings or other products outside the company's core competencies;
- Sustained deterioration in the company's capitalization metrics through a reported consolidated RBC ratio consistently below 400% and a Prism capital model score below 'Extremely Strong'.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Improvement in the business profile score to 'aa' level, which may include an increase in operating scale, maintaining a top-tier competitive position in the company's core life insurance segments and lower relative exposure to interest-sensitive liabilities;
- The continued maintenance of extremely strong capitalization metrics, as measured by an RBC ratio consistently exceeding 450%;
- 'Extremely Strong' Prism capital model outcome;
- Financial leverage ratio below 10%.

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Key Rating Drivers - Scoring Summary



IFS Rating Derivation		
Implied Insurer Financial Strength	aa	
Adjusted Insurer Financial Strength	aa	Stable
Support considerations	0	Neutral
Insurer Financial Strength	AA	Stable
IFS Recovery Assumption	-1	Good
LT Issuer Default Rating	AA-	Stable

Company Profile

Favorable Market Position, Well-Diversified

Fitch views W&SFG's company profile as favorable relative to the broader North American life insurance industry. This assessment is driven by the company's favorable business risk profile and operating scale. W&SFG's company profile continues to reflect its lower-risk products, well-established market positions within certain niche segments and diverse multichannel distribution.

The acquisition of GLIC bolstered the company's protection-based businesses and enhanced W&SFG's competitive position in the middle market. The company has continued to increase its fee-based business through its asset management segment, contributing to earnings diversification. In April 2025, the company further expanded its institutional presence with the launch of its funding-agreement-backed note program.

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A significant strength of W&SFG's business profile is its well-diversified approach to distribution, spanning career agents, DTC, independent agents, banks, broker-dealers and investment advisory channels. Each channel maintains product expertise specific to its market subsegments, increasing efficiencies and cross-selling opportunities. GLIC's leading DTC model continues to be an important sales channel for W&SFG, and the company plans to continue leveraging the Gerber brand and offering additional financial services beyond insurance. The company has materially increased its annuity sales in recent years through its full-service national broker dealer channel, including the company's relationship with Fidelity Investments.

Fitch expects W&SFG to continue growing its DTC products and maintain a relatively balanced liability profile, emphasizing more stable protection-based offerings over the long term. W&SFG's sales of interest-sensitive annuities, primarily fixed-rate deferred products, were robust in 2025 and 2026. The annuity block of business is well matched from an asset/liability perspective, but the significant increase in sales modestly offsets some of the company's diversification. Favorably, W&SFG remains focused on lower-risk products, with no exposure to long-term care or variable annuities with guaranteed living benefits.

Corporate Governance and Management

Fitch views W&SFG's corporate governance and management as neutral to the rating and, therefore, makes no adjustments to the company's business profile subscore in its review of the overall company profile. Eight of the nine directors on the board are considered independent.

W&SFG reports consolidated annual financial results under U.S. GAAP, audited annually by Ernst & Young, LLP. Its insurance operating subsidiaries report results under statutory accounting principles as permitted or prescribed by their respective states of domicile. Fitch is not aware of any civil or legal matters that would affect its view of corporate governance and management.

Company Profile Scoring Summary

	Assessment	Subscore/ Impact
Business Profile Assessment	Favorable	aa–
Corporate Governance Assessment	Neutral	0 notches
Company Profile Factor Score	—	aa–

Source: Fitch Ratings

Ownership

Fitch views the ownership structure of mutual insurance companies to be neutral. Mutual ownership allows management to hold more conservative levels of capital and pursue a conservative operating strategy with a longer-term focus on growth. However, mutual insurance organizations generally have more limited access to capital markets than stock-owned companies.

Capitalization and Leverage

Extremely Strong Capitalization a Key Rating Driver

W&SFG's exceptionally strong capital position remains a key driver of the company's ratings. Fitch considers W&SFG's consolidated statutory capitalization to be extremely strong on both an absolute and risk-adjusted basis. This assessment is supported by W&SFG's Prism capital model score of 'Extremely Strong' and a high RBC ratio.

W&SFG's low operating and asset leverage metrics relative to the life insurance industry and peers support Fitch's view that its capital is extremely strong. The company's total adjusted capital (TAC) increased nearly 6% through 2Q26 from YE 2025, driven by continued robust sales of fixed annuities.

Fitch considers the quality of W&SFG's capital to align with that of other highly rated mutual peers because the company lacks affiliated captive reinsurance structures and makes limited use of third-party reinsurance. The company's ratio of surplus notes-to-TAC was at approximately 10% at YE 2025, similar to that of other highly rated mutual peers, and declined modestly year-over-year. W&SFG's financial leverage ratio, which includes surplus notes and the company's senior unsecured note, was around 9% at YE 2025. This financial leverage ratio is consistent with Fitch's 'aaa' rating guidelines.

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Financial Highlights

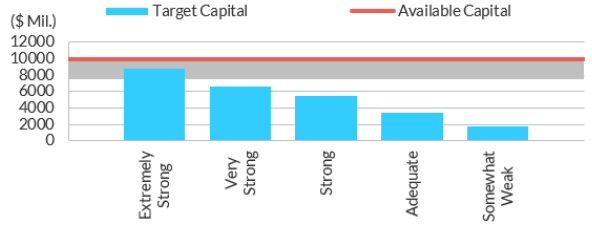
	2024	2025
Total Adjusted Capital ($ Mil.)	9,303	9,996
RBC Ratio (%)	438	433
Operating Leverage (x)	7	7
Asset Leverage (x)	8	8
Financial Leverage (%)[a]	10	9

[a] Calculated as debt to total capitalization on a GAAP basis.
Note: Reported on statutory accounting principles.
Source: Fitch Ratings, W&SFG

Fitch's Expectations

- W&SFG's RBC ratio is expected to remain above 400%, and the Prism score is expected to remain at 'Extremely Strong';
- Financial leverage is expected to remain below 15% over the intermediate term.

2025 Prism Score — Western & Southern Financial Group, Inc.



Note: Shaded area represents the high and low of available capital due primarily to unrealized gain/(loss) on fixed-income securities.
Source: Fitch Ratings

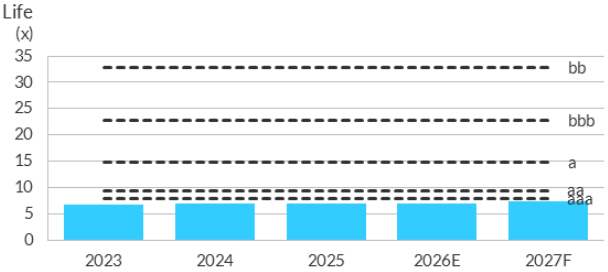
2025 Prism Score — Western & Southern Financial Group, Inc.

(%)	2025
Prism Score	EXTREMELY STRONG
AC/TC at Prism Score	113
Target Capital Contributors	
Life Insurance	17
Annuity	61
Accident and Health	1
Portfolio Scaling Adjustment	25
Operational Risk	5
Diversification Benefit	-8

AC – Available capital. TC – Target capital.
Source: Fitch Ratings.

Capitalization: Operating Leverage

Life



Source: Fitch Ratings, Statutory company data

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Financial Performance and Earnings

Strength Among Peers

Fitch considers W&SFG's financial performance to be moderate and stable, driven by the company's modest exposure to equity market-sensitive liabilities and minimal exposure to higher-risk product lines. The company's performance has been superior to mutual peers on a statutory basis. Like other mutuals, W&SFG's financial performance is partially suppressed by extremely strong capital levels at both the operating and holding companies, the retention of redundant life reserves and, to a lesser extent, dividends paid to policyholders. An increasing portion of earnings is expected to come from W&SFG's asset management business, which Fitch considers positive. However, market volatility may affect total assets under management and fee income.

GAAP net income improved to $912 million in 2025, up from $892 million in 2024. The increase was primarily driven by strong annuity sales and elevated net investment income from broader interest rate tailwinds. W&SFG's sales have remained strong through 1H26, benefiting from continued strong individual fixed annuity sales and consistent with industry trends in response to the current higher interest rate environment.

W&SFG's recent earnings mix has focused on spread-based business due to strong growth in the company's annuity product offerings. The company's earnings mix continues to shift and reflects robust sales of interest-sensitive annuity products through its relationship with Fidelity Investments. Earnings concentration remains a concern for Fitch because it makes the company more susceptible to interest rate and market-related risks. However, W&SFG's protection-based business, led by GLIC, and its asset management business continue to grow in size and scale and should contribute to a more balanced earnings profile over time.

Financial Highlights

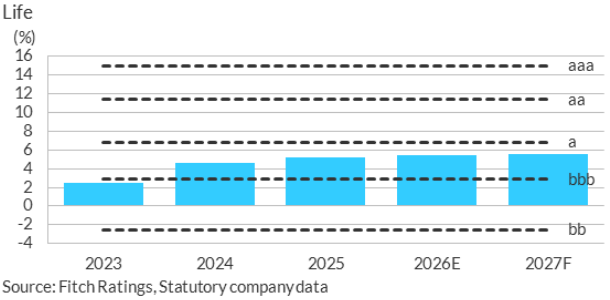
($ Mil.)	2024	2025
Pretax Operating Income	861	856
Net Income	892	912
Pretax Operating ROA (%)	1.11	1.02
Net Income ROE (%)	7.7	7.3

Note: Reported on a GAAP basis.
Source: Fitch Ratings, W&SFG

Fitch's Expectations

- The company is expected to maintain its consistent and strong earnings.

Performance: Return on TAC



Source: Fitch Ratings, Statutory company data

Investment and Asset Risk

High Quality Offset by Equity Exposure

Fitch considers W&SFG's surplus exposure to equity securities above average relative to the industry, but the company's aggregate exposure to riskier assets is in line with highly rated mutual peers. The company's investment portfolio is more transparent than many industry peers that have higher allocations to private and alternative assets. W&SFG's investments consist primarily of U.S. investment-grade corporates, with a moderately overweight exposure to commercial mortgage loans. W&SFG also maintains a higher equity component relative to the industry. This component is primarily used to support excess surplus, and has posted above-average returns over the years.

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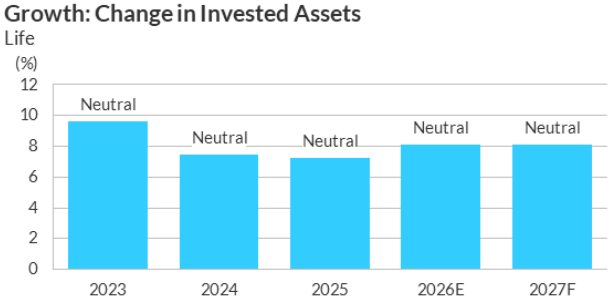
W&SFG's asset allocation remains driven by the company's mutual operating model, which utilizes assets as investment capital to fund new product initiatives or future growth. The company's allocation strategy aims to diversify the company's investment earnings mix and generate capital during times of economic stress.

Financial Highlights

	2024	2025
Cash and Invested Assets ($ Mil.)	67,606	72,686
Below-Investment-Grade Bonds/TAC (%)	33	31
Unaffiliated Common Stock and Below-Investment-Grade Preferred Stock/TAC (%)	32	34
Risky Asset Ratio (%)	111	107
Net Investment Yield (%)	4.9	4.9

TAC – Total adjusted capital. Note: Reported on a statutory basis. Risky asset ratio is the sum of below-investment-grade bonds, unaffiliated common stock, lower quality real estate and schedule BA assets, divided by TAC.
Source: Fitch Ratings, W&SFG

Growth: Change in Invested Assets



Source: Fitch Ratings, Statutory company data

Asset/Liability and Liquidity Management

Sophisticated and Defensive Approach to ALM

Fitch considers W&SFG's product liability profile lower risk relative to the industry, with minimal exposure to capital market-sensitive products, such as variable annuities with guaranteed living benefits and universal life insurance policies with no-lapse guarantees. Fitch considers W&SFG's asset/liability management (ALM) approach strong and sophisticated. The company manages its balance sheet exposures through a proprietary risk management framework that focuses on downside protections against key risks. This approach combines shock scenario analysis, stress testing and liability crediting rate management to minimize potential ALM-related mismatches.

W&SFG focuses its ALM practices in this manner due to its heightened exposure to disintermediation risk in a rapidly rising interest rate environment. The company's extremely strong liquidity, ample sources of contingent capital and sound ALM practices offset these concerns. Fitch's view of W&SFG's ALM practices is also informed by the company's strong cash flow testing results as of YE 2025, which show positive and stable margins across all scenarios.

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Financial Highlights

	2024	2025
Adjusted Liabilities and Deposits ($ Mil.)	67,062	72,093
Risk-Weighted Liquidity Ratio (%)	174	184
Operating Cash Flow Coverage (x)	1.5	1.3
Public Bonds/Total Bonds (%)	48	49

Note: Reported on a statutory basis.
Source: Fitch Ratings, W&SFG

Fitch's Expectations

- W&SFG is expected to continue to apply strong ALM practices, focusing on downside shock scenarios.

Appendix: Peer Analysis

Peer Comparison

Click here for a report that shows a comparative peer analysis of key rating driver scoring.

Appendix: Industry Profile and Operating Environment

Industry Profile and Operating Environment (IPOE)

Click here for a link to a report that summarizes the main factors driving the above IPOE score.

Appendix: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch's Insurance Rating Criteria.

Insurance Groups

W&SFG's operating subsidiaries, including The Western & Southern Life Insurance Co.; Western & Southern Life Assurance Co.; National Integrity Life Insurance Co.; Lafayette Life Insurance Co.; Columbus Life Insurance Co.; and Integrity Life Insurance Co., are all considered Core in our group ratings methodology assessment. Although these subsidiaries do not utilize common branding or names, they all align with W&SFG's product and market diversification strategies. Each respective brand carries intrinsic value that remains important to each of W&SFG's target markets. In addition, these organizations under the W&SFG group all share common management, administrative and operating resources.

Rated Insurance Entities

Company	Type	Rating
Columbus Life Insurance Company	**Insurer Financial Strength**	**AA**
Western-Southern Life Assurance Company	Insurer Financial Strength	AA
National Integrity Life Insurance Company	Insurer Financial Strength	AA
Integrity Life Insurance Company	Insurer Financial Strength	AA
The Lafayette Life Insurance Company	Insurer Financial Strength	AA
The Western and Southern Life Insurance Company	Insurer Financial Strength	AA
	Issuer Default Rating	AA–
	Subordinated (Surplus Notes)	A+

Source: Fitch Ratings

Notching

For notching purposes, Fitch classifies the United States as a Ring-Fenced regulatory environment.

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Notching Summary

IFS Ratings
A baseline recovery assumption of Good applies to the IFS rating, and standard notching was used from the IFS "anchor" rating to the operating company IDR.
Holding Company IDR
Exceptional notching for a ring-fenced regulatory environment was applied between the insurance operating company and holding company IDRs due to low financial leverage, very strong interest coverage metrics and ample holding company liquidity. Notching was adjusted by one relative to standard notching.
Holding Company Debt
A baseline recovery assumption of Below Average nonperformance risk of Minimal was applied to W&SFG's senior unsecured notes. Standard notching relative to the IDR was used.
Hybrids
For surplus notes issued by W&SFG, a baseline recovery assumption of Below Average and a nonperformance risk assessment of Minimal were used. Notching of 1 was applied relative to the IDR, which was based on 1 for recovery and 0 for nonperformance risk.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating.
Source: Fitch Ratings

Debt Maturities

($ Mil., as of June 30, 2026)

2026	—
2027	—
2028	—
2029	—
2030 and Later	1,500
Total	1,500

Source: Fitch Ratings, S&P Global Market Intelligence

Short-Term Ratings

Not applicable.

Hybrid - Equity/Debt Treatment

Per the table below, both of the company's subordinated debt issues are included in Fitch's calculation of financial leverage.

Hybrids Treatment

Hybrid	Amount ($ Mil.)	CAR Fitch (%)	CAR Regulatory Override (%)	FLR Debt (%)
The Western & Southern Life Insurance Co.				
5.15% Surplus Notes Due 2049	500	0	100	100
3.75% Surplus Notes Due 2061	500	0	100	100

CAR – Capitalization ratio. FLR – Financial leverage ratio. Note: CAR % shows portion of hybrid value included as available capital, both before (Fitch %) and the regulatory override. FLR % shows portion of hybrid value included as debt in numerator of leverage ratio.
Source: Fitch Ratings

Recovery Analysis and Recovery Ratings

Not applicable.

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Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

None.

About Fitch Forecasts

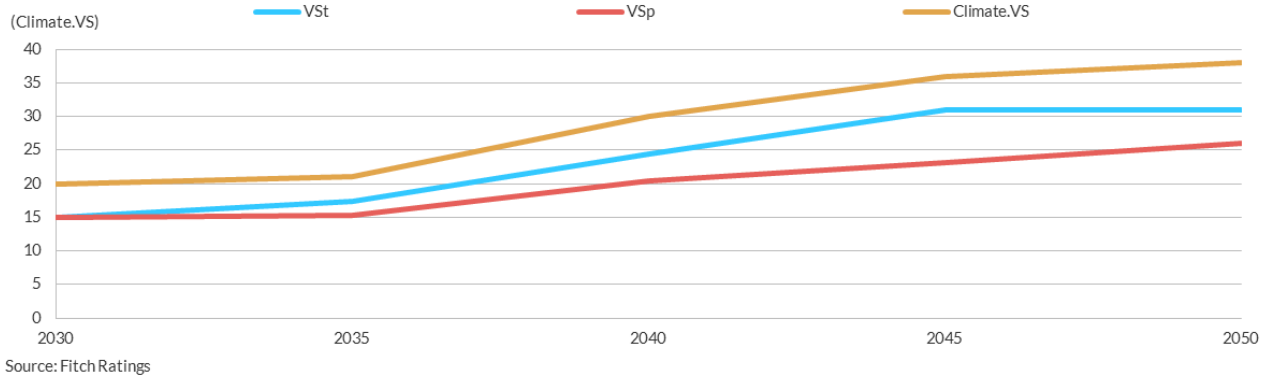
The forecasts shown in the main body of this report reflect Fitch's forward views from a credit perspective. They are based on a combination of Fitch's macroeconomic forecasts and viewpoints, outlook at the sector level and company-specific considerations developed by Fitch. As a result, Fitch's forecasts may differ, at times materially, from earnings and other guidance provided by a rated entity to the market. To the extent Fitch is aware of material, nonpublic information on likely future events, such as a planned recapitalization or M&A activity, Fitch will not reflect these likely future events in its forecasts. This practice is to assure that such material nonpublic information is not inadvertently disclosed. However, as relevant, such information is considered by Fitch as part of the broader ratings process.

Appendix: Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

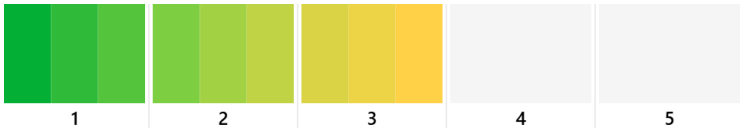
The Climate.VS for W&SFG for 2035 is 21, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 17 and a physical risk (VSp) component signal of 15. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for Western & Southern Financial Group, Inc.



Source: Fitch Ratings

Appendix: Environmental, Social and Governance Considerations



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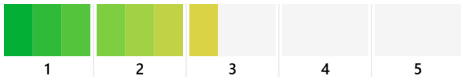
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned or financed assets, or covered risks which could impact asset prices, profitability, etc.	Financial Performance & Earnings; Investment and Asset Risk
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events/natural catastrophes on operations or asset quality; credit concentrations	Financial Performance & Earnings; Investment and Asset Risk



Social Relevance Scores

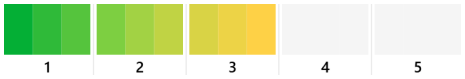
General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to own cyber risk	Industry Profile & Operating Environment; Company Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Company Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Company Profile
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile; Ownership
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Company Profile

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ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualizations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarize rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance, if present, is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies). Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Ratings

Rated Insurance Entities	
Insurer Financial Strength	AA

Outlook	
Insurer Financial Strength	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

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Climate Vulnerability
2035 Climate Vulnerability Signal: 21
Transition (VSt): 17
Physical (VSp): 15

Financial Data

Western & Southern Financial Group, Inc.

($ Mil.)	2024	2025
Total Revenue	7,917	8,074
Net Income	892	913
Total Capital	12,322	14,015
RBC Ratio (%)	438	433

Note: All figures reported on GAAP accounting basis, except for RBC Ratio.
Source: Fitch Ratings, W&SFG

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Applicable Criteria

Insurance Rating Criteria (May 2026)

Related Research

North American Life Insurance Outlook 2026 (December 2025)

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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