

ISSUER PROFILE

14 August 2024



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EMEA	44-20-7772-5454

Western & Southern Financial Group, Inc.

Key facts and statistics - 2023

Company overview

Western & Southern Financial Group, Inc. (W&SFG) is a Cincinnati-based financial services holding company delivering financial solutions through its member companies. W&SFG provides life insurance, investment and retirement solutions for individuals and families. W&SFG member companies also serve financial professionals and institutions with small business solutions, investment management, and debt and equity capital for institutional-quality commercial real estate.

W&SFG provides insurance-related services in the US through Western & Southern Life¹, Integrity Life Insurance Company, Columbus Life Insurance Company, Lafayette Life Insurance Company, Western-Southern Life Assurance Company², Gerber Life Insurance Company, and National Integrity Life Insurance Company. W&SFG also includes Western & Southern Agency, Inc., LLIA, Inc., and W&S Financial Group Distributors, Inc., which are insurance agencies. In addition to insurance company and agency affiliations, W&SFG also provides other investment solutions through Fort Washington Investment Advisors, Inc.³, Touchstone Investments⁴, Fabric by Gerber Life, and Eagle Realty Group, LLC.

W&SFG reported total assets of approximately \$75.1 billion and shareholders' equity of \$10.9 billion as of 31 December 2023. In 2023, it reported total revenue of \$7.2 billion and net income of \$753.8 million.

W&SFG traces its roots to 1888 and the establishment of Western & Southern Life Insurance Company (WSLIC), and has operated under a downstreamed mutual holding company structure since 2000 with Western & Southern Mutual Holding Company (W&S-MHC) as the sole shareholder.

Sources: Company reports (annual reports December 2023, December 2022, December 2021, December 2020, corporate responsibility report 2023, Western and Southern Life Insurance Company disclosure 2024) and company data

Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Western & Southern Financial Group, Inc., please see [Western & Southern Financial Group, Inc.'s page on moody's.com](https://ratings.moody.com).

Exhibit 1

Latest full-year results

Western & Southern Financial Group, Inc.

(in \$ billion)	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Life and Health Premiums and Annuity Sales	10.9	10.4	5.9	5.6	5.1
Total Revenue	7.2	6.2	5.4	5.0	5.3
Net Income (in \$ million)	753.8	58.6	1,215.9	370.6	764.5
Total Assets	75.1	67.5	66.9	62.9	58.4
Stockholders' Equity	10.9	9.0	13.1	12.4	10.9

Based on consolidated GAAP Income Statement and Balance Sheet figures and Statutory Life and Health Premiums and Annuity Sales.

Source: Company reports (annual reports December 2023, December 2022, December 2021, December 2020)

Business description

W&SFG — through its member companies — provides insurance, investment and retirement solutions to individuals, families, businesses, foundations and nonprofits. The group also provides small business solutions, institutional portfolio management, private equity, real estate development, brokerage and distribution services through its non-insurance subsidiaries to financial professionals and institutions.

Insurance: W&SFG provides insurance products and services, offered through affiliated and independent financial professionals, firms and online digital platforms. It includes individual life insurance products from several companies. WSLIC provides life insurance, retirement and investment products primarily to the middle market through a network of agents and a Cincinnati-based call center. Gerber Life Insurance Company and Fabric by Gerber Life provide life and health insurance, including medical stop-loss insurance to individuals, families and businesses. These services are provided through online resources and through diversified distribution channels, including independent agents and a robust multichannel direct-to-consumer platform. Integrity Life Insurance Company, along with its subsidiary National Integrity Life Insurance Company, provides retirement accumulation and income goals with fixed, immediate, indexed and variable annuities.

Retirement: W&SFG provides accumulation, at-retirement and in-retirement solutions for individuals, small businesses and corporate plan sponsors. It includes retirement products from several companies. Columbus Life Insurance Company, with nearly 7,000 independent representatives, provides life insurance and annuity solutions to individuals, families, businesses, foundations and nonprofits. Lafayette Life Insurance Company caters to the affluent, mass affluent and small business markets, offering a product portfolio of life insurance, annuities, and retirement and pension products and services to meet the needs of policy owners and independent producers.

Investment: W&SFG provides public and private-equity and fixed-income investment advisory services to asset classes and strategies suitable for institutional and high-net-worth investors. It includes investment products from several companies. It provides professional and comprehensive investment management services for institutions, corporations, insurance companies, mutual funds, foundations, associations and high-net-worth individuals through Fort Washington Investment Advisors. Mutual fund services are offered through leading broker-dealers, financial planners, registered investment advisors and institutions across the nation by Touchstone Investment. Eagle Realty Group provides products and services that satisfy financial and strategic client needs in the real estate sector.

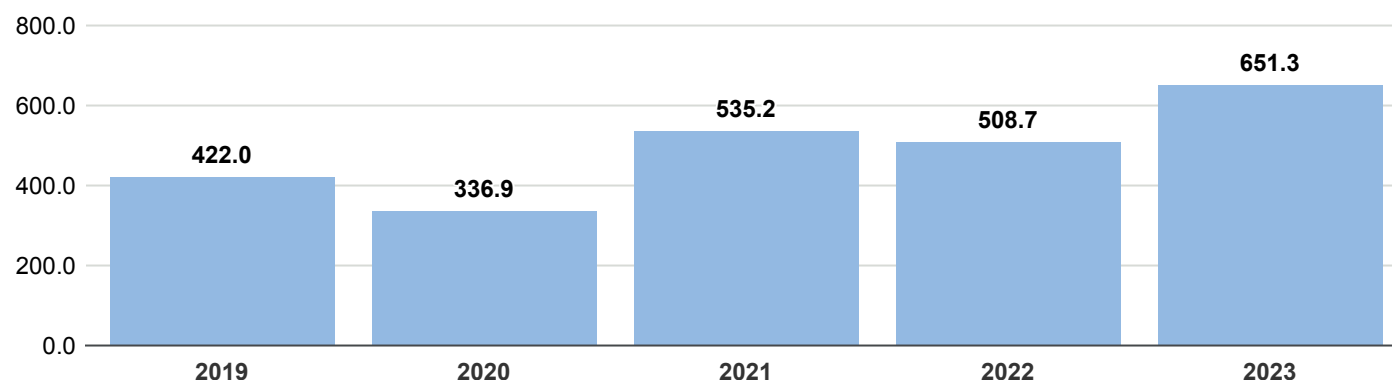
Sources: Company report (annual report 2023) and company data

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Exhibit 2

Operating income

In \$ million, consolidated



Source: Company report (annual report December 2023)

Distribution channels

W&SFG distributes its products and services through a multi-channel network, including banks, agents, broker-dealers, wealth management firms, investment advisors, independent marketing organizations and institutional intermediaries, with different channels used by different subsidiaries, depending on their particular product focus and target markets.

In 2023, WSLIC and WSLAC provided traditional life insurance products through career agency force and support associates across 120 field offices licensed to provide services in the District of Columbia and all US states except New York. Columbus Life Insurance provided insurance products through nearly 7,000 independent representatives that are licensed in the District of Columbia and all states except New York. The Integrity companies' products are sold through financial institutions, broker-dealers, independent agents and investment professionals to address retirement and legacy planning needs. Integrity Life is licensed to sell annuities and life insurance in the District of Columbia and all states except New York, and National Integrity Life is licensed to sell annuities and life insurance in New York.

In 2023, W&SFG distributed its products through approximately 91,000 affiliated and independent agents licensed to sell the products and services from the member companies.

In 2018, W&SFG formed a distribution partnership with Fidelity Investments to distribute immediate annuities through its retail Fidelity Insurance Network platform. In addition, the acquisition of Gerber Life enhanced the company's direct-to-consumer platform and provided further diversification in its distribution channels.

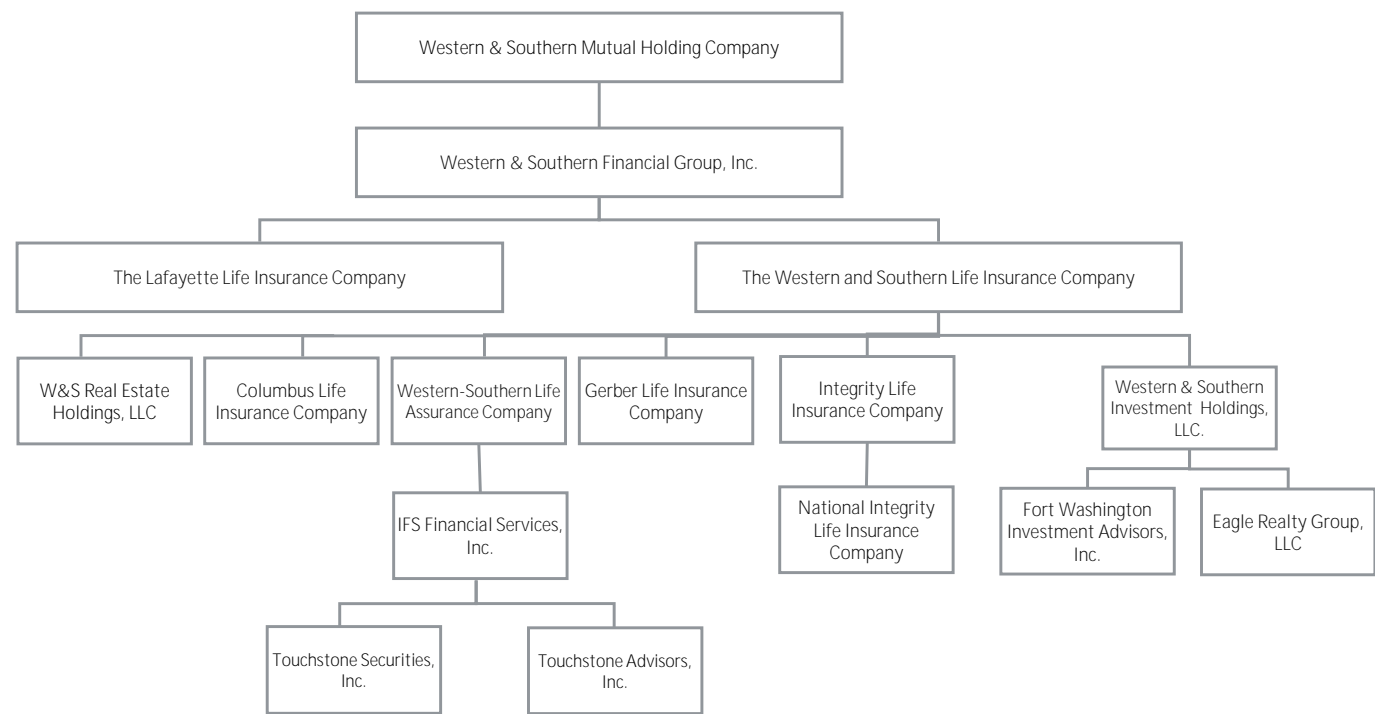
In January 2024, W&SFG, along with Fidelity Investments, introduced IncomePoint, a new single-premium immediate annuity within employer-based retirement plans.

Sources: Company report (annual report December 2023) and company data

Ownership structure

W&SFG's ultimate parent is Ohio-based Western & Southern Mutual Holding Company, which directly or indirectly owns all shares in all its subsidiaries.

Exhibit 3
Simplified organizational chart



Sources: Company reports (annual reports December 2016 and Gerber life insurance financial condition examination report 2024) and company data

Company management

Exhibit 4
Western & Southern Financial Group, Inc.

Company Management	Current title
John F. Barrett	Chairman, President and Chief Executive Officer
Maribeth S. Rahe	President and Chief Executive Officer, Fort Washington Investment Advisors, Inc.
Bradley J. Hunkler	Senior Vice President and Chief Financial Officer
Paul B. Moore	Senior Vice President and Chief Customer Officer
Lisa B. Fangman	Senior Vice President, Insurance Operations
Terrie A. Wiedenheft	Senior Vice President, Business Unit Support and Execution
D. Todd Henderson	Senior Vice President and Chief Actuary, Risk and Data Officer
Stephen G. Hussey, Jr.	Senior Vice President, Compensation & Benefits
Linda M. Lake	Senior Vice President, Human Resources
Christopher D. Shipley	Senior Vice President and Co-Chief Investment Officer
James J. Vance	Senior Vice President and President, W&S Ventures
Brendan M. White	Senior Vice President and Co-Chief Investment Officer
Jill T. McGruder	Senior Vice President and Enterprise Chief Marketing Officer
Jonathan D. Niemeyer	Senior Vice President and Chief Administrative Officer, General Counsel
James J. Fitzgerald	Senior Vice President and Chief Information Officer

As of 9 August 2024.
Source: Company data

Company history

W&SFG traces its origins to 1888 with the establishment of Western and Southern Life Insurance Company, which was set up to provide weekly premium life insurance that industrial workers could afford.

Since becoming a mutual company in 1948, Western and Southern Life Insurance has expanded its original regional insurance model both organically and through acquisitions. In 1982, Western and Southern Life Insurance acquired Columbus Mutual Life Insurance Company and established a new company in 1989 Columbus Life Insurance Company. In 1990, it entered the asset management space with the creation of Fort Washington Investment Advisors Inc. After few years, it was renamed again to Western & Southern Financial Group (W&SFG). In 1999, Western and Southern Life Insurance acquired Integrity Life Insurance Company, National Integrity Life Insurance Company and Countrywide Financial Services, Inc.

In 2005, W&SFG acquired Lafayette Life, a mutual holding company, and integrated its operations. In 2007, W&SFG established W&S Financial Group Distributors as the wholesale distributor of annuities and life insurance issued by Western & Southern member companies.

In October 2017, Touchstone Investments, a subsidiary company, acquired Sentinel mutual funds, formerly managed by a subsidiary of National Life Holding Company, to increase its fund portfolio to 39 and assets under management to \$19.5 billion. During the same year, W&SFG established Institutional Markets, a business unit focused on growing relationships with corporate and business clients.

In December 2018, W&SFG acquired Gerber Life Insurance Company, a wholly owned indirect subsidiary of Nestlé S.A., for a consideration of \$1.55 billion.

In July 2021, W&SFG acquired, through its subsidiary Touchstone Investments, certain assets from AIG Life & Retirement's Retail Mutual Fund business, a division of American International Group, Inc.

In January 2022, W&SFG acquired Fabric Technologies Inc. and its subsidiary, Fabric Insurance Agency LLC, a digital life insurance platform. The acquisition was aimed at W&SFG's digital expansion.

Sources: Company reports (annual report 2023, annual report 2021, annual report 2018, annual report 2017) and company data

Peer group

- » [Guardian Life Insurance Company of America](#)
- » [Massachusetts Mutual Life Insurance Company](#)
- » [Metropolitan Life Insurance Company](#)
- » [Mutual of Omaha Insurance Company](#)
- » [Securian Financial Group, Inc](#)

Subsidiaries rated by Moody's

- » [Western and Southern Life Insurance Company](#)
- » [Western-Southern Life Assurance Company](#)
- » [Columbus Life Insurance Company](#)
- » [Integrity Life Insurance Company](#)
- » [National Integrity Life Insurance Company](#)

Related websites and information sources

For additional information, please see:

The company's website

» [Western & Southern Financial Group, Inc.](#)

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Endnotes

- [1](#) Securities and advisory services offered through W&S Brokerage Services, Inc., a member of FINRA/SIPC and a registered investment advisor.
- [2](#) Western & Southern Life is the marketing name for The Western and Southern Life Insurance Company and Western-Southern Life Assurance Company.
- [3](#) SEC-registered investment advisor.
- [4](#) Securities offered through Touchstone Securities, Inc, a member of FINRA/SIPC.

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