A human institution serving human needs.

WESTERN & SOUTHERN FINANCIAL GROUP
Since the beginning, our focus has always been on putting customers first. In the decades since our founding as The Western and Southern Life Insurance Company, we have worked hard to provide real value to our most important stakeholder — you.

Whether you are a current or future customer, institutional client or business partner, we live our commitment to cultivating long-term personal relationships through everything we do, from the products and services we offer to the associates we hire to the communities we serve.

As a family of diversified financial services companies, we are committed to providing a broad range of insurance, investments and retirement solutions to help you live the life you want to live with a lifetime of financial security.

We are honored you have chosen us to serve an important role in your life. You are our top priority — always have been, always will be.
Message from Our Chairman

To Our Clients, Business Partners and Colleagues,

We are pleased to report that the Western & Southern Financial Group experienced its finest year ever in 2017. Like many companies in our industry, we benefitted tremendously from the vastly improved regulatory environment as our taxes went down and, more importantly, the regulations that were challenging our industry were partially rolled back.

We finished the year with record results in total revenue, life and health premiums, and net income. We achieved records in almost every measure on our balance sheet, including assets owned, total assets owned and managed, and net worth.

Life and annuity sales grew, and our investment businesses returned impressive results for our stakeholders.

Our financial strength continued to grow with our capital-to-asset ratio climbing to 19.2 percent at year-end, more than double that of the 15 largest U.S. publicly traded life insurers and an important indicator of our ability to fulfill our promises.

Our results were driven by the hard work and dedication of our 3,400 associates coupled with outstanding investment performance, new business relationships, and strong sales of a new line of business to help employers with their pension plans.

Western & Southern has grown strategically into a diversified financial services organization, from just under $4 billion in total assets when we celebrated our 100th anniversary 30 years ago to nearly $75 billion in assets owned and managed today. However, our purpose has continued unchanged: to serve the needs of others through top-notch financial solutions and services that help secure their financial futures.

Now, more than ever, the foundation of our success is the incredible corporate culture we have built and continue to steadily improve. It guides our actions and drives us to meet the growing needs of our policyholders, clients and business partners while ensuring our company’s continued advancement.

According to the American Council of Life Insurers, the life insurance industry paid $621 billion in total benefits in 2017, surpassed only by Social Security at $913 billion and private pensions at $694 billion. Western & Southern, which paid $3.4 billion in benefits for the year, plays an important role in helping Americans secure their financial futures. This report provides a high-level look at how we do that through insurance, investments, and retirement solutions and services.

As we mark our 130th year, our company has never been financially stronger. We are honored to make good on our promises to you each and every day.

We appreciate your confidence in our family of companies and invite you to partner with us on the journey to a lifetime of financial security.

Sincerely,

John F. Barrett
Chairman, President and Chief Executive Officer
Western & Southern has grown strategically, but our purpose has continued unchanged: **to serve the needs of others** through top-notch financial solutions and services that help secure their financial futures.
Western & Southern finished 2017 in the best financial position in our history. Favorable results in our investment portfolios, along with strong annuity sales, drove both net worth and assets owned to record levels.

Our GAAP capital-to-asset ratio remains more than double the average GAAP capital-to-asset ratio of the 15 largest U.S. publicly traded life insurance companies. This is a key measure of financial strength and stability, and an indicator that we remain well prepared to meet our promises to you — our policyholders, customers and clients.

Including the acquisition of the Sentinel mutual funds completed in October, assets owned and managed by our company increased 12 percent. This represents solid growth in the value of the assets we hold or manage on behalf of customers across all our companies.

We established a new distribution relationship with Fidelity Investments to distribute immediate annuities through its retail Fidelity Insurance Network® platform. In addition, we made a successful entry into the group annuity business to relieve employers of the expense, administration and financial risk associated with managing their pension plans.

Combined, these efforts led to record revenues for our company while enabling us to deliver financial security to even more Americans.

**Leadership Corner**

Strong leadership drives strong results.

Jonathan D. Niemeyer  
Chief Administrative Officer and General Counsel

Bradley J. Hunkler  
Chief Financial Officer

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**Record Numbers**

- $3.8 billion  
  Total Revenue
- $1.14 billion  
  Life and Health Premiums
- $620.7 million  
  Net Income
- $74.8 billion  
  Assets Owned and Managed
- $47.9 billion  
  Assets Owned
- $9.2 billion  
  Net Worth

Generally Accepted Accounting Principles (GAAP) as of Dec. 31, 2017, are used throughout this report unless noted.
Subsidiary Highlights

Columbus Life Insurance Company
Achieved 14 percent year-over-year growth in the number of life policies placed and record operating income of $44.9 million.

Eagle Realty Group, LLC
Exceeded operating income of $10 million once again.

Fort Washington Investment Advisors, Inc.
Beat the benchmarks for 13 of its 16 investment strategies and named a "Best Place to Work in Money Management" by *Pensions & Investments* for the fourth time.¹

Institutional Markets
Generated more than $337 million in group annuity premium to help employers manage pension risk.

The Lafayette Life Insurance Company
Posted third consecutive year of record earnings with $49.1 million in 2017.

Touchstone Investments®
Acquired Sentinel mutual funds in October to grow fund lineup to 39 and assets under management to $19.5 billion.

W&S Financial Group Distributors, Inc.
Achieved record life insurance sales through banks of $104 million and established a new distribution relationship with Fidelity Investments, which generated sales of $232 million.

Western & Southern Life
Implemented a centralized customer contact system that delivers to the sales and service teams holistic customer information for a coordinated client experience.

¹ *Pensions & Investments* Best Places to Work rankings are determined in conjunction with third-party surveys of employers and employees.
Our Company at a Glance

Fortune 500
Company

1888
Year Founded

$3.4 billion
Total Claims and Benefits Paid

59,000
Affiliated and Independent Agents

3,400
Employees

1.8 million
Clients and Policyholders

Our Ratings

AA
Very Strong
Standard & Poor’s

AA
Very Strong
Fitch

A+ Superior
A.M. Best

Aa3 Excellent
Moody’s

96 Out of 100
Comdex

Ratings are for Western & Southern’s life insurance member companies as of April 30, 2018. See the end of this report for additional details.
Our Solutions

Financial solutions that help grow and secure financial futures.

Insurance
- Whole Life
- Universal Life
- Term Life
- Accident and Critical Illness
- Wealth Transfer
- Institutional Solutions

Investments
- Mutual Funds
- Fixed Income
- Public Equity
- Private Equity
- Real Estate
- Asset Allocation

Retirement
- Fixed Annuities
- Indexed Annuities
- Variable Annuities
- Immediate Annuities
- Pension Products and Services
- Wealth Planning

$10.3 billion
Life and Health Reserves

$26.9 billion
Third-Party Assets Managed

$24 billion
Annuity Reserves

19.2 percent
Capital-to-Asset Ratio

With more than twice as much capital than the average of the 15 largest U.S. publicly traded life insurers, Western & Southern continues to have the financial strength to keep the promises we make.

Our Family
- The Western and Southern Life Insurance Company
- Western-Southern Life Assurance Company
- Columbus Life Insurance Company
- Eagle Realty Group, LLC
- Fort Washington Investment Advisors, Inc.
- Integrity Life Insurance Company
- National Integrity Life Insurance Company
- The Lafayette Life Insurance Company
- Touchstone Investments
- W&S Financial Group Distributors, Inc.
Western & Southern’s primary life insurance companies — Western & Southern Life, Columbus Life Insurance Company and The Lafayette Life Insurance Company — serve slightly different segments of the U.S. population, but they unite in their efforts to ensure you have access to life insurance protection to help protect what matters.

Our life insurance businesses put technology to work in 2017 to make it easier for our clients and distribution partners to do business with us.

Our dedicated field sales and home office client relationship teams at Western & Southern Life adopted a centralized customer contact system. The CUSTOMERfirst® platform consolidates customer information to deliver to these teams holistic customer information for a coordinated client experience no matter which of our 125+ offices our clients work with.

Columbus Life Insurance Company introduced an all-digital life insurance policy delivery system. This not only accelerates the submission-to-commission process for our independent agents, but it also provides clients faster application-to-approval processing. Columbus Life’s mobile app was enhanced for independent producers to include preliminary underwriting rate quote technology, and the company introduced an accelerated underwriting program to speed up indexed universal life policy placement.

Mobile-friendly illustrations and eApplication systems from The Lafayette Life Insurance Company were enhanced to provide independent agents working with us a seamless mobile experience on a variety of web browsers and devices.

**Leadership Corner**

Strong leadership drives strong results.

- **Jill T. McGruder**  
Enterprise Chief Marketing Officer
- **Troy D. Brodie**  
President, W&S Agency Group
- **J.J. Miller**  
President and Chief Executive Officer, Columbus Life Insurance Company
- **Bryan C. Dunn**  
President and Chief Executive Officer, The Lafayette Life Insurance Company

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1.5+ million
Individuals and Families Protected

$78 billion
Insurance in Force

$1 billion
Policyholder Claims Paid

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1 Western & Southern Life is the marketing name for The Western and Southern Life Insurance Company and Western-Southern Life Assurance Company.
Western & Southern Life

The Western and Southern Life Insurance Company is our enterprise’s original company, founded in Cincinnati in 1888. Western & Southern Life’s vision is customer-focused financial services made simple for the middle market.

Products include whole, universal and term life insurance, critical illness insurance, accident insurance and annuities. Securities products are sold through Western & Southern’s broker-dealer, W&S Brokerage Services, Inc.²

Western & Southern Life operates through a network of more than 125 offices with approximately 1,400 sales, management and support associates. It is licensed in 43 states and the District of Columbia.

Its award-winning call center, the Client Relationship Center, provides sales and service to individuals via telephone and internet. The company’s website, wslife.com, provides 24/7 access to product and company information, financial calculators, retirement planning tools and more.

In 2017, Western & Southern Life’s GAAP operating income was $70.5 million. The company paid $306 million in policy benefits and $53 million in dividends.

Columbus Life Insurance Company

Established in 1906 in Columbus, Ohio, as The Columbus Mutual Life Insurance Company, Columbus Life Insurance Company joined the Western & Southern family in 1982. Columbus Life provides life insurance and annuity products through a nationwide network of nearly 5,000 independent agents. Long-term strength and stability, as well as high-touch relationships with producers, are hallmarks of its business. Columbus Life is committed to creating innovative, technologically advanced processes and tools that allow producers to serve their clients in the way that they prefer.

Its strength is providing universal life solutions to meet the retirement, estate planning and business planning needs of producers’ upper middle-income and affluent customers.

In 2017, Columbus Life earned a record-breaking $44.9 million in operating income. Life premium was $175 million, beating 2016 by nearly $10 million, while annuity premium was $110 million. The company ended 2017 with over 5,900 policies placed, a 14 percent year-over-year increase in the number of life policies placed.

The Lafayette Life Insurance Company

The Lafayette Life Insurance Company was established in 1905 in Lafayette, Indiana. It joined Western & Southern in 2005 and relocated its headquarters to Cincinnati in 2011.

Lafayette Life markets its whole life products, indexed annuities and retirement services to emerging affluent and affluent Americans through a nationwide network of 5,000 independent producers and independent marketing organizations.

It is a demonstrated leader in whole life insurance, positioning it as a protection option where customers not only have a death benefit but also enjoy the living benefits of their policy. The company has awarded dividends on its whole life policies every year since its founding.

In 2017, Lafayette Life had another record-breaking year with GAAP operating income at $49.1 million. The company had annuity premium of $171 million and life premium of $402 million, accounting for 35 percent of Western & Southern’s life premium.
Investments: Grow Your Wealth

Western & Southern’s investment businesses — Fort Washington Investment Advisors, Touchstone Investments and Eagle Realty Group — deliver top-quality investment options to help you grow and preserve your wealth.

Indicative of strong past investment performance, 16 of Touchstone’s mutual funds were rated 4- or 5-star by independent investment research firm Morningstar.

Among our biggest successes in 2017 was Touchstone’s acquisition of the Sentinel mutual funds. This expanded Touchstone’s fund lineup, brought scale to several of our more popular mutual funds and grew mutual fund assets under management.

Along with Touchstone, Fort Washington and its clients benefitted from the acquisition with an increase in assets managed and the number of investment strategies offered. Also, Fort Washington welcomed several highly respected portfolio management professionals in new offices in Albany, New York, and San Francisco, California.

Eagle’s portfolio of real estate properties — including multifamily residential, senior housing, hotels and affordable housing — grew nationwide in 2017. It also opened the AC Hotel at the Banks and continued the development of The Lytle Park Hotel, both aimed at expanding overnight stay options in downtown Cincinnati.

Leadership Corner
Strong leadership drives strong results.

Maribeth S. Rahe
President and Chief Executive Officer,
Fort Washington Investment Advisors, Inc.

Roger M. Lanham
Co-Chief Investment Officer,
Fort Washington Investment Advisors, Inc.

Brendan M. White
Co-Chief Investment Officer,
Fort Washington Investment Advisors, Inc.

Steven M. Graziano
President, Touchstone Investments

Thomas M. Stapleton
President, Eagle Realty Group, LLC

13 of 16 Investment Strategies Beat Benchmark
Fort Washington

16 Mutual Funds
4- or 5-Star Morningstar Rated
Touchstone Investments

$3.9 billion Real Estate Assets Managed
Eagle Realty Group

Past performance is not indicative of future results.
1. For the year ended Dec. 31, 2017.
3. As of Dec. 31, 2017. Includes regulatory assets of $50.5 million managed by Eagle Realty Capital Partners, LLC, which provides all of Eagle’s third-party investment services.
Eagle Realty Group, LLC
Since 1988, the real estate professionals at Eagle Realty Group, LLC, Western & Southern’s real estate subsidiary, have focused on real estate equity and mortgage loan investments, property management and facilities management services.

Eagle provides debt and equity capital to institutional, corporate and private real estate investors, offering competitive terms for office, retail, industrial, hotel and apartment properties throughout the United States, including construction and permanent financing, and equity for acquisition, new development and renovation/rehab projects.

In 2017, Eagle earned operating income of $10.8 million and, adding capital gains, a pre-tax income of $13.7 million. With $3.9 billion in assets under management, Eagle’s equity investment program continues to leverage its multifamily build-and-sell strategy, along with a diversification of real estate investments into senior housing, active adult housing, and industrial properties.

Eagle’s mortgage loan portfolio stands at $2.3 billion, up 73 percent since 2012. The portfolio yielded just under 5 percent in 2017, representing an excellent risk-adjusted return.

4 As of Dec. 31, 2017. Includes assets under management by Fort Washington of $52.7 billion and $3.5 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division, and Peppertree Partners LLC, a subsidiary.

5 Pensions & Investments Best Places to Work rankings are determined in conjunction with third-party surveys of employers and employees.
Retirement: Secure Your Future

It is important to know that you are not alone when it comes to preparing for your financial future in retirement. Through a combination of solutions — including annuities, life insurance and pension products — the Western & Southern family delivers to individuals, employers and business partners the strategies and guidance needed to help secure their retirement well-being.

In 2017, The Lafayette Life Insurance Company’s retirement services team helped independent producers guide an increasing number of retirees and prospective retirees through informed financial choices about long-term retirement solutions.

W&S Financial Group Distributors furthered our commitment to helping people prepare for their retirement and legacy by distributing annuities and life insurance through banks, broker-dealers and independent agents. It also remained one of the nation’s top providers of annuities through banks.1 New relationships were forged with partners such as Fidelity Investments and JPMorgan Chase, expanding the availability of our annuities through the former and adding several investment options to one of our most popular annuity products with the latter.

We also formed a new business unit, Institutional Markets, to enhance relationships with our corporate and business clients. The team is driving our efforts to become an indispensable partner to employers with pension plans. At the same time, it is expanding the presence of our bank-owned life insurance products and online insurance platform among banks, wealth management firms and finance companies.

Leadership Corner
Strong leadership drives strong results.

Jill T. McGruder
President and Chief Executive Officer, IFS Financial Services, Inc.

Mark E. Caner
President, W&S Financial Group Distributors, Inc.

John H. Bultema, III
Senior Vice President, Institutional Markets

Robert J. DalSanto
President, Insurance Profilmation Solutions, LLC

$1.5 billion
Annuity Benefits Paid

$2.2 billion
Annuity Sales

200,000
Clients Served

1 LIMRA Secure Retirement Institute, Bank Annuity Report, Third Quarter 2017.
Insurance Profillment Solutions, LLC

Now a part of the Institutional Markets business unit, Insurance Profillment Solutions (IPS) was established in 2005 to provide fulfillment capabilities to some of the largest online insurance platforms in the country. The model evolved, and in 2015 Western & Southern built its own direct-to-consumer online life insurance platform to co-brand with partner banks and investment management firms.

This collaboration helps banks diversify their product offerings and empowers bank customers with the ability to address protection needs at their convenience — from phones, tablets and laptops.

IPS offers banks access to an online life insurance superstore to help their customers purchase life insurance from virtually anywhere, regardless of how they interact with their bank.

Through myLifeApp.com, customers are able to obtain term life insurance quotes from highly rated carriers as well as access Western & Southern Life’s suite of permanent life insurance products to address their wealth protection and transfer needs.

W&S Financial Group Distributors, Inc.

Formed in 2003, W&S Financial Group Distributors, Inc., is the wholesale distributor of annuities and life insurance from Western & Southern member companies, including Integrity Life Insurance Company and National Integrity Life Insurance Company. Its mission is to assist financial professionals in helping Americans invest, protect and manage risk for their retirement and legacy.

It offers annuities and life insurance through intermediaries, including banks, broker-dealers, registered investment advisors and independent marketing organizations, serving the emerging and mass affluent markets.

In 2017, W&S Financial Group Distributors posted a record year for life insurance sold through banks with nearly $104 million in life premium. Additionally, its annuity sales were just under $1.3 billion.

W&S Financial Group Distributors also established a new distribution relationship with Fidelity Investments, placing over 850 annuities totaling more than $232 million in sales and expanding the availability of our annuity products.

Institutional Markets

Institutional Markets was formed in 2017 to lead Western & Southern’s efforts to find more ways to serve employers and other institutions with solutions such as pension risk transfer (PRT) and bank-owned life insurance (BOLI).

The team, which includes Western & Southern subsidiary Insurance Profillment Solutions, is also building solution suites that deliver to small businesses and mid-size companies group retirement and group protection products.

PensionAssist® is a group annuity, and the main PRT product, that helps ease the pension burden for employers and guarantees monthly payments retirees can count on. Its BOLI product, introduced in 2016, is a private placement group variable universal life insurance policy sold to banks through Western-Southern Life Assurance Company and National Integrity Life Insurance Company, both Western & Southern member companies.

In 2017, $48 million in BOLI sales and more than $337 million in group annuity premium from PensionAssist were generated.
Our Careers

Western & Southern continues to shine as the ideal place for a career. Focused on putting our customers first, we provide meaningful and challenging work to 3,400 associates throughout our Cincinnati headquarters and field offices around the country.

Among our wide variety of careers are actuarial, business development and sales, customer service, compliance and legal, facility services, finance and accounting, human resources, information technology, investment management, operations, and marketing, digital and public relations.

Our comprehensive benefits package is uncommon in today’s workplace. It includes an on-site fitness center, health services clinic, on-site dining, subsidized parking and low-cost wellness programs. The company’s generosity extends to health care, too. While our associates pay an average monthly premium of $48 for family medical coverage under our $850 deductible plan option, employees of other large companies pay an average monthly premium of $456 for a comparable plan, based on a recent Kaiser study.¹

We are among just 3 percent of Fortune 500 companies that offer a defined benefit pension plan, with no required associate contribution, as well as a 401(k) plan with a company match.²

In other words, we practice what we preach, helping our associates gain a truly secure financial future while enjoying a rewarding career with us.

### Medical Benefits Comparison¹

<table>
<thead>
<tr>
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<th>Western &amp; Southern associates’ average monthly medical plan premium</th>
<th>Other companies’ associates’ average monthly medical plan premium</th>
</tr>
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<tbody>
<tr>
<td>Tuition Reimbursement</td>
<td>$48</td>
<td>$456</td>
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<tr>
<td>On-site Dining</td>
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<tr>
<td>Health Services Clinic</td>
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<tr>
<td>On-site Fitness Center</td>
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<tr>
<td>Subsidized Parking</td>
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<tr>
<td>401(k) Match and Pension Plan</td>
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¹ Kaiser Family Foundation/Health Research and Educational Trust Employer Health Benefits Survey 2017. Family medical coverage figures cited are based on a weighted average of all coverage tiers with one or more dependents.

Training Together.

With a strong history of promoting from within, Western & Southern provides you career development opportunities through a dedicated training team and educational center located at our Cincinnati headquarters. On-site training programs, industry education and a college tuition reimbursement program are among the many ways we help you build upon your skills now and develop new ones for advancement. With more than 40 percent of open positions filled through internal promotions, we truly believe in our associates’ abilities and the value they bring our company and clients.

Shared Impact.

If you like helping others do their job better, we have a career for you. Western & Southern employs a shared services model where internal service departments deliver on common needs across the organization. Teams carry out a wide range of responsibilities — from information technology to marketing, risk management to legal, digital to accounting, and many other fields of expertise. This shared services approach saves valuable resources and allows us to work efficiently across our company.

“I love the many opportunities to be innovative and leverage technology — making a difference for our customers and employees. Western & Southern has a great culture, and I truly enjoy the people I work with.”

— Kishore Talluri, Assistant Vice President and Chief Enterprise Architect, Information Technology

From Collegian to Colleague.

An internship at Western & Southern often leads to great things. Lindsey D’Amico, former college intern, wholeheartedly embraced our career pathing opportunities to ascend to a leadership role within our company.

“I am with Western & Southern because of the opportunities I have been afforded. I feel that I am recognized for my drive, commitment and hard work. Western & Southern gives me the resources I need to learn and succeed.”

— Lindsey D’Amico, Director of Insurance Compliance, Law Department

Recognition and Awards.

Western & Southern recognizes two of our companies for superior work in career development. Fort Washington Investment Advisors was recognized as one of the "Best Places to Work in Money Management" by Pensions & Investments for the fourth time. Western & Southern Life was named a "Military Friendly® Top 10 Employer" and "Military Friendly® Spouse Employer" for its long-term commitment to recruiting and hiring former military members, its policies for Reserve/Guard members called to active duty, and its programs designed specifically for military spouses.
Giving Back

Giving back to the communities in which we live and work is in our DNA.

Through community sponsorships, medical research funding and immediate assistance to neighbors in need, we give the way we do business — by taking a long-term outlook, making sensible decisions, and executing with a spirit of collaboration and teamwork.

We walk and ride to raise funds to fight multiple sclerosis and cancer. We work alongside families building homes through Habitat for Humanity. We teach children through Junior Achievement. We mentor public elementary and high school students. We serve on boards for community organizations such as United Way, Cincinnati Symphony and The Salvation Army.

It’s all part of being true to the vision our founding leaders had 130 years ago — a human institution serving human needs.

275+ Charities Supported

Nearly $50 million to Local Economy

$1.4 million 4th Largest Contributor

$1 million for Local Foodbank

Our Support

2017 Total Donations and Sponsorships¹

- Economic Development: $4,000,000
- Human Services: $2,241,790
- Education: $1,295,150
- Health Care: $1,247,224
- The Arts: $1,202,419
- Our Community: $675,658

¹ Categories of causes and needs supported by Western & Southern’s corporate foundation, associates, charitable fundraising campaigns and community sponsorships.
Helping Neighbors.

We mobilized to help hundreds of communities in the wake of Hurricane Harvey, a Category 4 storm that hit Texas on Aug. 25, 2017. Texas-based Western & Southern Life associates, including Staff Manager José Gutierrez (left) and Financial Representative Maria Arteaga (right) of our South Texas Agency, devoted countless hours helping our customers whose businesses were severely damaged get back on their feet.

A Community Zoo.

We are a long-time supporter of the Cincinnati Zoo & Botanical Garden. The zoo’s AFRICA exhibit was funded, in part, by a $1 million donation from Western & Southern. We are currently helping fund the zoo’s new indoor gorilla center for the enjoyment of generations of zoo-goers.

“Giving back is part of Western & Southern’s culture. Support from company executives and associates for both the zoo and the community helps Cincinnati be a great place to raise your family and live your life.”

− Thane Maynard, Director, Cincinnati Zoo & Botanical Garden

Serving Together.

We partner with The Salvation Army of Greater Cincinnati and Northern Kentucky all year long. Our company and associates give generously through the Adopt-A-Family and Adopt-A-Senior programs, the annual luncheon fundraiser, and matching donations collected at the Crib of the Nativity. For several years, we have adopted more families and seniors than any other company in our city. In 2017, we made the holidays a little brighter for a record 64 families and 54 seniors.

“Western & Southern is part of the fabric of this community. Without its support and leadership, The Salvation Army would be limited in the scope of what we could do to help those less fortunate.”

− Major Larry Ashcraft, The Salvation Army of Greater Cincinnati and Northern Kentucky (pictured with his wife, Major Janet Ashcraft)
Our Leaders

Front row left to right:
Karen A. Chamberlain  
Senior Vice President and  
Chief Information Officer
Lisa B. Fangman  
Senior Vice President, Insurance Operations
Jill T. McGruder  
Senior Vice President and  
Enterprise Chief Marketing Officer
John F. Barrett  
Chairman, President and Chief Executive Officer,  
Western & Southern Financial Group
Maribeth S. Rahe  
President and Chief Executive Officer,  
Fort Washington Investment Advisors, Inc.
Stephen G. Hussey, Jr.  
Senior Vice President, Compensation and Benefits
D. Todd Henderson  
Senior Vice President and Chief Risk Officer

Back row left to right:
Linda M. Lake  
Senior Vice President, Human Resources
Brendan M. White  
Senior Vice President and  
Co-Chief Investment Officer
Thomas M. Stapleton  
President, Eagle Realty Group, LLC
Roger M. Lanham  
Senior Vice President and  
Co-Chief Investment Officer
Mario San Marco  
Former President, Eagle Realty Group, LLC
Bradley J. Hunkler  
Senior Vice President and Chief Financial Officer
James J. Vance  
Senior Vice President and Treasurer
Mark E. Caner  
President, W&S Financial Group Distributors, Inc.
Phillip E. King  
Senior Vice President and Auditor
Jonathan D. Niemeyer  
Senior Vice President, Chief Administrative Officer  
and General Counsel
Kim R. Chiodi  
Senior Vice President, Public Relations
Bryan C. Dunn  
President and Chief Executive Officer,  
The Lafayette Life Insurance Company
J.J. Miller  
President and Chief Executive Officer,  
Columbus Life Insurance Company
John H. Bultema, III  
Senior Vice President, Institutional Markets
Daniel W. Harris  
Senior Vice President and Chief Actuary
Troy D. Brodie  
President, W&S Agency Group
Steven M. Graziano  
President, Touchstone Investments

Our Board of Directors

Front row left to right:

**James N. Clark**
Former Executive Vice President, Chief Financial Officer and Secretary, Western & Southern Financial Group (Cincinnati)

**The Honorable George H. Walker, III**
Former U.S. Ambassador to Hungary; Former Chairman, President and Chief Executive Officer, Stifel Financial Corp. and Stifel Nicolaus and Co., Inc. (St. Louis)

**John F. Barrett**
Chairman of the Board, President and Chief Executive Officer, Western & Southern Financial Group (Cincinnati)

**The Honorable Jo Ann Davidson**
Former Speaker, Ohio House of Representatives (Columbus, Ohio)

**Herbert R. Brown**
Former Senior Vice President, Western & Southern Financial Group (Cincinnati)

Back row left to right:

**Robert B. Truitt**
President and Chief Executive Officer, Ash Access Technology, Inc. (Lafayette, Indiana)

**Elizabeth A. Smith, Esq.**
Executive Director, Indianapolis Motor Speedway Foundation, Inc.; Former Partner, Ice Miller LLP (Indianapolis)

**Robert L. Lawrence**
Former Chief Executive Officer, Local TV LLC (Cincinnati)

**Thomas L. Williams, Esq.**
President, North American Properties, Inc. (Cincinnati)

**James K. Risk, III**
Chairman and Chief Executive Officer, Kirby Risk Corporation (Lafayette, Indiana)

**John P. Zanotti, Esq.**
Chairman, Integrated Media Technologies, Inc. (Los Angeles)

Donald J. Wuebbling serves as Secretary and Counsel. All board members serve on one or more of the boards of Western & Southern Mutual Holding Company, Western & Southern Financial Group, Inc., and The Western and Southern Life Insurance Company.
Our Enterprise in Brief

Columbus Life Insurance Company  columbuslife.com  |  800-677-9696

The Lafayette Life Insurance Company  lafayettelife.com  |  800-243-6631

Western & Southern Life  wslife.com  |  800-936-1212
Products: Term, single premium, universal and whole life insurance, critical illness insurance, accident insurance, retirement strategies, annuities, mutual funds. Channels: 125+ field offices, home office sales and service teams. Clients: Middle-income individuals and families.

Eagle Realty Group, LLC  eaglerealtygroup.com  |  800-361-7040

Fort Washington Investment Advisors, Inc.  fortwashington.com  |  888-244-8167
Products: Investment management, wealth planning, investment advisory services. Channels: Investment professionals, consultants. Clients: Corporate and public pension funds, endowments, foundations, high net worth individuals and their businesses, insurance companies, mutual funds, religious organizations, universities.

Touchstone Investments  touchstoneinvestments.com  |  800-638-8194

Insurance Profillment Solutions, LLC  iprofillment.com  |  866-590-0161

Integrity Life Insurance Company  wsfinancialpartners.com  |  800-325-8583

National Integrity Life Insurance Company  wsfinancialpartners.com  |  800-433-1778

W&S Financial Group Distributors, Inc.  wsfinancialpartners.com  |  800-926-1702

1 Securities offered through W&S Brokerage Services, Inc. Member FINRA/SIPC.
2 SEC Registered Investment Advisor.
3 Securities offered through Touchstone Securities, Inc. Member FINRA/SIPC.
Western & Southern dates back to the founding of The Western and Southern Life Insurance Company in 1888.

Ratings are for the following Western & Southern Financial Group member companies as of April 27, 2018, and subject to change: The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Columbus Life Insurance Company, Integrity Life Insurance Company, The Lafayette Life Insurance Company and National Integrity Life Insurance Company. A.M. Best Company rating, superior ability to meet ongoing insurance obligations (second highest of 16 ratings, held since June 2009); Standard & Poor’s rating, very strong financial security characteristics (third highest of 21 ratings, held since July 2013); Fitch rating, very strong capacity to meet policyholder and contract obligations on a timely basis (third highest of 21 ratings, held since June 2009); and Moody’s rating, excellent financial security (fourth highest of 21 ratings, held since February 2009). Lafayette Life is not rated by Moody’s. The Comdex Ranking is a composite of all the ratings a company has received from the major rating agencies. It rates insurers on a scale of 1 (lowest) to 100 in an effort to reduce confusion over ratings because each rating agency uses a different scale. For current ratings, visit westernsouthern.com/about/financial-information/financial-ratings.

PensionAssist® Group Annuity Contract Ent-02 1406 is a guaranteed single-premium group annuity issued by subsidiary Western-Southern Life Assurance Company (Western & Southern Life).

An investor should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the fund. To obtain a prospectus or a summary prospectus, contact your financial advisor or download and/or request one at TouchstoneInvestments.com/literature-center or call Touchstone at 800-638-8194. Please read the prospectus and/or summary prospectus carefully before investing.

Investment return and principal value of an investment in a fund will fluctuate so that investors’ shares, when redeemed, may be worth more or less than their original cost.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/50% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

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