

**The Western and Southern Life Insurance Company**  
**Gerber Life Agency, LLC**  
**IMPORTANT DISCLOSURES**  
**CURRENT AS OF February 1, 2024**

The Western and Southern Life Insurance Company (“WSLIC”) is providing You with this Important Disclosures document (“Disclosure”) to describe the services to be provided to you by our employees when they sell proprietary fixed annuities in or as retirement vehicles (e.g. IRAs) as insurance agents of Gerber Life Agency, LLC (the “Agency”) and related conflicts of interest. This Disclosure does not seek to impose any additional contractual obligations, restrictions, liabilities or additional costs on You.

This document is updated when material changes to its content are necessary. Please refer to the most recent version of this document. For the most recent version, visit <https://www.westernsouthern.com/wslife/important-disclosures/wsl-ec-disclosures>.

**Definitions.** “We,” “Us,” “Our,” and “Firm” mean WSLIC and any employee, contractor, agent, representative, or affiliated entity under common control with WSLIC. These terms also include an entity or individual in which any of those entities and individuals have an interest that may affect Our best judgment. “Agency” means Gerber Life Agency, LLC, an insurance agency wholly-owned by WSLIC. “You” or “Your” means you, the individual(s) purchasing or holding an annuity contract. Qualified Product is defined below.

A “conflict” of interest is defined to mean an interest that might induce Us or a natural person who is an associated person of the Firm – consciously or unconsciously – to make a recommendation that is not disinterested. For this purpose, conflict of interest describes a situation in which the Firm or a representative of the Firm could be incentivized to place their own interests ahead of a client’s interests.

**Material Facts Relating to the Scope and Terms of Our Relationship.** Your representative is a WSLIC employee, offering insurance products through the Agency. In this capacity, Your representative is able to sell life insurance and annuity products issued by Integrity Life Insurance Company (“ILIC”), Columbus Life Insurance Company (“CLIC”), Gerber Life Insurance Company (“GLIC”), and Western-Southern Life Assurance Company (“WSLAC”), which are all wholly-owned subsidiaries of WSLIC. As an insurance agent of the Agency, Your representative may only recommend non-securities products, such as fixed annuities and life insurance. Some representatives can recommend securities products (such as mutual funds) as a registered representative of our affiliate, W&S Brokerage Services, Inc. (“WSBS”), an SEC registered broker-dealer and investment adviser and member of FINRA.

This disclosure is limited to recommendations about Products sold (i) through the Agency, and (ii) as or in a retirement account (e.g. an individual retirement account or IRA) (“Qualified Products”). The only Qualified Products offered are:

- Indextra®, a fixed indexed annuity issued by ILIC
- SPDA Series II, a single premium deferred fixed annuity issued by ILIC
- New Momentum, a flexible premium deferred fixed annuity issued by ILIC
- SmartSelect, a single premium deferred fixed annuity issued by WSLAC
- IncomeSource®, a single-premium immediate annuity issued by ILIC

This Disclosure does not cover recommendations of (1) other products sold through the Agency, including life insurance; (2) products (including Qualified Products) sold by WSLIC employees through Western & Southern Agency, Inc.; or (3) securities sold by registered representatives of WSBS.

WSLIC and its affiliates will receive compensation associated with sales of Qualified Products. The Agency will receive commissions associated with sales of the Qualified Products. WSLIC and the Agency have a financial interest in our clients' transactions and the recommendations We make to clients to buy or sell these products.

WSLIC is wholly-owned by Western & Southern Financial Group, Inc. ("WSFG"), which also wholly-owns, directly or indirectly, the following insurance companies that provide insurance related products in the United States: ILIC, CLIC, WSLAC, GLIC, National Integrity Life Insurance Company, and The Lafayette Life Insurance Company.

WSFG also wholly-owns, directly or indirectly, the following insurance agencies that perform insurance related activities in the United States: the Agency, Western & Southern Agency, Inc., LLIA, Inc., and W&S Financial Group Distributors, Inc.

In addition to insurance company and agency affiliations, WSFG also owns Fort Washington Investment Advisors, Inc. ("Fort Washington"), an SEC registered investment adviser; Touchstone Advisors, Inc., an SEC registered investment adviser and the investment adviser to the affiliated Touchstone Mutual Funds; the Touchstone Mutual Funds, which are SEC registered investment companies, and are entirely sub-advised by other investment advisers, some of which are affiliated with WSFG, including Fort Washington; Touchstone Securities, Inc., a SEC registered broker-dealer and member of FINRA, which serves as the underwriter and distributor of the Touchstone Mutual Funds and certain insurance companies' variable annuities; and WSBS, an SEC registered broker-dealer and investment adviser, and member of FINRA.

### **Material Fees and Costs.<sup>1</sup>**

- **Fixed Annuities.** You will pay several fees and expenses when You purchase a fixed annuity. The following are types of fees charged:
  - **Surrender charge.** If You withdraw money from a fixed annuity within a certain period after purchase, You will incur a surrender charge by the insurance company. Generally, the surrender charge is a percentage of the amount withdrawn.
  - **Administrative fees.** These fees compensate the insurance company for record keeping and administrative expenses.
- **Fixed Indexed Annuities.** You will pay several fees and expenses when You purchase a fixed indexed annuity. The following are types of fees charged:

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<sup>1</sup> Commissions on all annuities do not decrease the amount of the contract, but are paid separately by the issuing insurance company.

- **Surrender charge.** If You withdraw money from a fixed indexed annuity within a certain period after purchase, You will be charged a surrender charge by the insurance company. Generally, the surrender charge is a percentage of the amount withdrawn.
- **Participation rates.** If You allocate to an indexed interest crediting option, the interest credited may be affected by the participation rate, or in other words, a high participation rate may increase your crediting rate, while a lower participation rate will lower your crediting rate.
- **Interest rate caps.** If You allocate to an indexed interest crediting option, the interest rate cap is the maximum interest rate that can be credited to the account value in a given indexed interest option for its crediting period.
- **Administrative fees.** These fees compensate the insurance company for record keeping and administrative expenses.

**Product Offerings and Scope of Services Offered.** The Agency limits its Qualified Product offerings to the proprietary fixed annuities set forth above. Our representatives may only make recommendations from this limited product shelf and, in most cases, are only licensed to offer fixed annuities and life insurance. Annuities manufactured by other insurance companies unaffiliated with WSFG cannot be recommended. Other representatives employed by WSLIC and/or affiliated with WSBS can offer additional products, including certain securities.

**Risk Considerations.** The Qualified Products We recommend come with various types of risk that You should carefully consider and understand before purchasing or investing. It is important that you understand these risks before You make an investment decision. Risks associated with fixed annuities (including fixed indexed annuities) include:

- Guarantees are based on the claims-paying ability of the issuing insurance company. Fixed annuities are not insured by the FDIC, the National Credit Union Share Insurance Fund, or any other federal government agency.
- If annuitized, the value of the payments may decline over time because such payments typically do not have cost-of-living adjustments to keep pace with inflation.

**Conflicts of Interest.** Our compensation can, and typically does, vary depending on the choices You make about purchasing, making additional deposits to, and taking distributions from Your annuity contracts. These compensation arrangements and their variations, which are described below, are Conflicts of Interest. We identified the following as material conflicts of interest, and developed policies and procedures designed to mitigate them:

1. **New Purchase Conflict.** We will not receive any compensation unless a customer chooses to purchase, transfer, rollover or exchange a Qualified Product through Us. Representatives are incentivized to recommend that You purchase multiple Qualified Products.
2. **Differential Compensation.** The commissions paid by the issuing insurance company to the Agency are different depending on which Qualified Product is recommended. The Agency receives higher compensation on some Qualified Products than on others.

Products with higher compensation generally require additional training, expertise and time.

3. **Proprietary Products.** All of the Qualified Products We recommend are proprietary, which means the Qualified Products are managed, issued or sponsored by Our affiliated companies. Our affiliated insurance companies will receive separate fees and compensation in their roles as product providers. The sale of proprietary Qualified Products increases revenue to Our companies. Additionally, Our agents receive certain non-cash compensation from Our companies, such as medical and other employee benefits, and awards and recognition, which generally incentivize agents to recommend proprietary Qualified Products.
4. **Limited Product Offerings.** Your representative will only have access to limited product offerings. Other employees or agents of WSLIC or its affiliates may offer additional products, including securities and other services. Your representative may only offer certain proprietary fixed annuities. As a result, our representatives are generally incentivized to recommend proprietary Qualified Products.
5. **Commissions – the Agency.** The Agency receives commissions when its representatives sell a Qualified Product both in the first year that it is sold and in subsequent years. These commissions, both first-year and subsequent-year commissions, vary depending on the Qualified Product. In some instances, first-year commissions decrease based on the age of the annuitant. Depending on the age of the customer, the Agency can receive more compensation from the sale of certain Qualified Products. Our representatives do not receive commissions when they sell a Qualified Product, and they are generally unaware of the different rates in commissions paid to the Agency.
6. **Sales Incentives.** Our representatives are compensated on a salary plus bonus plan. Monthly bonuses are available to both representatives and managers for achievement of certain sales goals based on (1) total sales by premium and (2) number of contracts sold. All Qualified Product sales are treated equally in these incentives such that they do not incentivize the sale of one Qualified Product over another Qualified Product. These monthly bonuses may cause representatives and managers to focus on Qualified Product sales at the end of each month and in certain amounts. Certain representatives may also receive semi-annual incentives based on team achievement of sales per representative per month goals, which may also cause these representatives to focus on the promotion of Qualified Product sales at specific times and in specific amounts.
7. **Leaders Sales Meeting.** In addition to the bonuses described above, representatives can qualify for an incentive trip that includes travel, accommodations, and entertainment at a resort for the representative and his or her guest. Representatives qualify for this incentive based on meeting certain thresholds of both total sales by premium and number of contracts sold during the calendar year. All Qualified Product sales are treated equally in the qualification for this incentive such that it does not incentivize the sale of one Qualified Product over another Qualified Product.
8. **Non-Cash Compensation.** WSLIC sponsors a variety of programs that provide non-cash benefits to representatives. These non-cash benefits include health insurance, retirement

benefits, training and development opportunities, tuition reimbursement and other employee benefits. Generally, these non-cash benefits encourage increased sales of Qualified Products generally and at specific times of the year.

9. **Sales Thresholds.** Representatives are required to meet certain sales thresholds to maintain their employment with Us. To meet these thresholds, representatives may focus on selling Qualified Products at specific times of the year and in specific amounts.

We appreciate Your business and look forward to continuing to help You pursue Your financial goals. If You have any questions about this information, please contact Us at 855-497-5433 or by email at [Compliance@wslife.com](mailto:Compliance@wslife.com).