

**Unquestioned
strength.**

**Unquestioned
commitment.**



Born as a modest, door-to-door insurance company during America's industrial age in the late 1800s — and built to last — Western & Southern Financial Group is today among the financially strongest life insurance groups in the world.

We have endured and thrived because we never lost sight of our purpose: to use our **financial strength** to provide **financial security** to those we serve. We earn your trust by operating with integrity, making sensible decisions, and faithfully honoring our promises today, tomorrow and always.

Our family of companies continues to grow and diversify, fortifying our financial foundation and embracing new opportunities to meet your needs through superior service and an ever-expanding range of insurance, investment and retirement solutions.

We have always been a human institution serving human needs, committed to helping you live the life you want to live. This organizing principle united our founders and remains our mission today.

A human institution serving human needs

Message from Our Chairman

To Our Valued Clients, Friends and Colleagues,

Western & Southern Financial Group delivered solid financial results in 2022 despite significant economic challenges posed by high inflation, rapidly rising interest rates, a war in Europe, massive government spending, and the concurrent effects these had on the financial markets. By year-end, financial values were hit hard. The bond market lost 15% of its value while the stock market declined 18%.

We are pleased to report, however, that Western & Southern weathered the storm quite well. We achieved our second-best, full year of operating income of \$508.7 million, surpassed only by 2021's record of \$535.2 million. Customers seeking safety helped us achieve a record \$10.4 billion of life and health premiums and annuity deposits. Sharp declines in the market value of our company's investments drove our net income down, but our revenue reached a new high of \$6.2 billion.



What drives our continued strong *financial performance* and makes us a truly incredible company is our *corporate culture*.

Our company finished the year with record assets owned of \$67.5 billion. For the second year in a row, total assets owned and managed exceeded \$100 billion. While the industry saw declines in total net worth and capital-to-asset ratios, our capital-to-asset ratio (13.4%) remained more than double the average of the 15 largest publicly traded life insurers doing business in the U.S. We are one of the most well capitalized companies in the industry and are ideally positioned to weather any storm.

Our ability to consistently produce strong results regardless of interest rates or performance of

the investment markets is a testament to our diversified products, services and distribution channels. In fact, more than 50% of our premiums and profits are generated by sources new to our enterprise over the last five years. Another competitive differentiator is our ability to leverage technology, improve our processes and systems, increase efficiencies and expand our capacity to grow while prudently managing expenses.

What drives our strong financial performance and makes us a truly incredible company is our corporate culture. It guides our actions, and it keeps us focused on the long term. We operate with the highest level of respect, integrity and ethics. We are passionate about serving more than 6.5 million clients (and growing), while constantly innovating to deliver even more products, services and solutions to meet their needs. It also keeps us fully engaged and provides a compelling reason we are the best place for a career in financial services.

For 135 years, we have operated under the philosophy that when our company prospers, so too should our community. To help quantify our impact—and bring attention to the incredible potential the Greater Cincinnati region has to be even better—the University of Cincinnati Economics Center studied the economic, fiscal and community benefits of our community involvement.

The study found Western & Southern's total economic impact on the region from 2008 to 2022 was \$27.4 billion. Of that, more than \$100 million was philanthropic support directly benefiting 681 local community organizations, impacting 2,171 jobs and enabling those jobs to produce \$76.1 million in earnings. This does not include the economic impact of our sponsorship of the W&S Open tennis tournament. During 2022, it generated \$80.1 million in annual economic impact, 529 jobs, \$18.6 million in earnings, and \$3.1 million in tax revenue. The study helped assure us that we are doing good for Cincinnati, and we are helping fuel its potential.

Western & Southern's careful, long-term approach continues to be the right approach for the success of our company and the financial security of our policyholders and clients. We are serious about maintaining a great balance sheet, prudently measuring and managing risk, growing our various business lines and distribution channels, and employing tough expense management practices. We have lived by these tenets for many decades and do not plan to deviate, now or in the future.

We greatly appreciate your continued confidence in our company and look forward to serving you for generations to come.

Sincerely,



John F. Barrett

Chairman, President and Chief Executive Officer

Company Highlights

Columbus Life Insurance Company

New life insurance sales exceeded \$40 million while annuity sales climbed by more than 30%.

Eagle Realty Group, LLC

Achieved record operating income of \$70.9 million from its real estate portfolio, an 81% increase over 2021.

Fabric by Gerber Life

The digital platform acquired in 2022 achieved record sales and launched a new product to serve the middle market.

Fort Washington Investment Advisors, Inc.

All of the firm's equity strategies exceeded their respective benchmarks despite a volatile 2022.

Gerber Life Insurance Company

Insurance in force grew to \$63.9 billion, while the number of new customers served reached 226,000.

The Lafayette Life Insurance Company

Achieved \$70.3 million in operating gain, a record high and the eighth consecutive year of growth.

Touchstone Investments®

Introduced four Distinctively Active® exchange traded funds, a first.

W&S Financial Group Distributors, Inc.

Annuity sales surged by nearly 124% over 2021.

Western & Southern Life

Named a Military Friendly® Employer and Military Friendly® Spouse Employer for the 10th and eighth consecutive year, respectively.

Generally Accepted Accounting Principles (GAAP) as of Dec. 31, 2022, are used throughout this report unless noted. See back of report for footnotes and disclosures.

Our Financials

Bradley J. Hunkler, Chief Financial Officer

Western & Southern delivered solid financial results in 2022 despite significant challenges in the life insurance industry. Record revenue of \$6.2 billion drove our second-best year for GAAP operating income at \$508.7 million. This is a key measure for managing and evaluating our businesses. Total assets owned reached a new high of \$67.5 billion by year's end.

The economic challenges during the year were unprecedented. With inflation spiking to the highest level in 40 years, the U.S. Federal Reserve responded by aggressively raising the federal funds target rate throughout 2022. In response, the value of both fixed income and equity investments dropped, as evidenced by an 18.1% decrease in the value of the S&P 500.

Total GAAP equity and capital-to-asset ratios declined across the industry. Western & Southern weathered the storm to remain one of the most highly capitalized companies in the industry. It continues to receive recognition for financial

strength by independent rating agencies.

Although the higher interest rate environment and the decline of equity markets pressured total GAAP equity and net income in 2022, Western & Southern was a safe haven for consumers

weary of market volatility and seeking attractive fixed guarantees. This led to a record \$10.4 billion of life and health premiums and annuity sales.

Western & Southern continued to strengthen its position by investing in new businesses, streamlining operations, and enhancing digital capabilities. With member companies that thrive across economic cycles, Western & Southern is well positioned to honor our promises to policyholders, customers, and clients for years to come.



RECORDS

\$6.2 Billion
Total Revenue

\$2.3 Billion
Net Investment Income

\$67.5 Billion
Assets Owned

\$2.1 Billion
Life and Health Premiums

\$8.3 Billion
Annuity Sales

Year in Review

James J. Vance and Brendan M. White

Co-Chief Investment Officers

After a bull market that lasted more than a decade, most financial markets experienced significant declines as the Federal Reserve moved to stamp out inflation by increasing interest rates. With both stock and bond prices declining materially, there was truly nowhere to invest.

Western & Southern's strong capital base, long-term orientation and excellent risk management allowed it to achieve record premium growth and investment income in 2022. Although the capital markets exhibited enhanced volatility, the company's investment portfolios outperformed benchmarks

due to excellent security selection, thoughtful allocation and prudent risk management. Our real estate equity portfolio also continued to produce exceptional returns with an intentional focus on multi-family development opportunities.

Looking ahead, the Federal Reserve is expected to keep interest rates high until inflation is under control. We believe the economy will continue to slow and a recession is likely. Consequently, corporate earnings growth is likely to slow across most industries. Much of this appears to already be reflected in stock market prices, and current valuations appear fair. Regardless, the company's financial strength and resilience provide the stability to deliver continued growth and financial security for the organization and its clients.

Consolidated and Condensed GAAP Income Statement

Amounts in thousands

Revenue

	Year Ended December 31, 2022	Year Ended December 31, 2021
Insurance premiums and product charges	\$3,402,401	\$2,645,185
Net investment income	2,328,653	2,291,476
Commissions, fees and other income	448,248	455,499
Total revenue	\$6,179,302	\$5,392,160
Benefits and expenses		
Policyholder benefits	\$3,478,879	\$2,778,896
Interest credited to policyholder account balances	721,067	594,680
Other operating expenses	1,470,692	1,483,354
Total benefits and expenses	\$5,670,638	\$4,856,930
Operating income*	508,664	535,230
Investment gains (losses) and nonoperating charges	(472,822)	960,309
Income tax expense (benefit)	(22,761)	279,619
Net income	\$ 58,603	\$1,215,920

Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

Assets

	December 31, 2022	December 31, 2021
Debt securities	\$40,368,502	\$41,700,175
Equity securities	2,899,099	3,439,994
Other invested assets	15,758,802	14,669,564
Other general account assets	6,105,436	4,230,310
Assets held in separate accounts	2,350,678	2,822,399
Total assets	\$67,482,517	\$66,862,442
Liabilities and equity		
Future policy benefits and claims	\$50,918,733	\$45,412,568
Notes payable	1,482,766	1,480,584
Other general account liabilities	3,699,231	4,072,486
Liabilities related to separate accounts	2,350,678	2,822,399
Total liabilities	58,451,408	53,788,037
Total equity	9,031,109	13,074,405
Total liabilities and equity	\$67,482,517	\$66,862,442

* Operating income is defined as net income excluding income tax, net realized investment gains or losses (net of noncontrolling interest), one-time restructuring charges and discontinued operations.

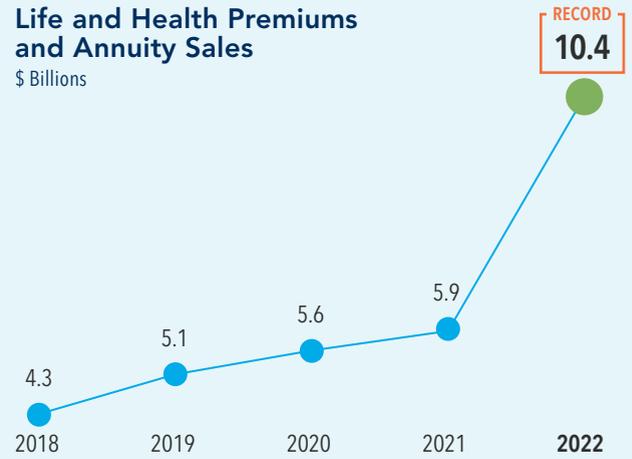
Total Revenue

\$ Billions



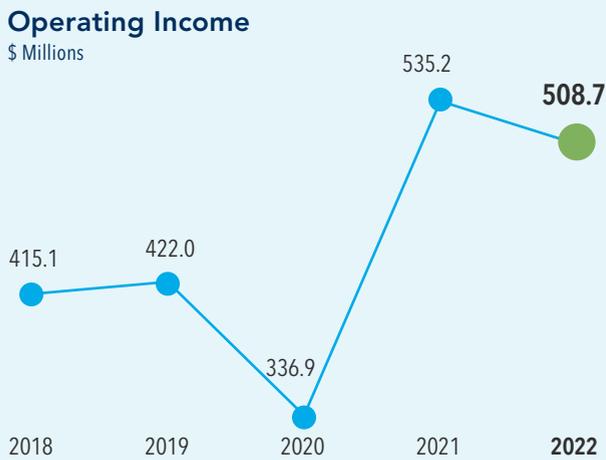
Life and Health Premiums and Annuity Sales

\$ Billions



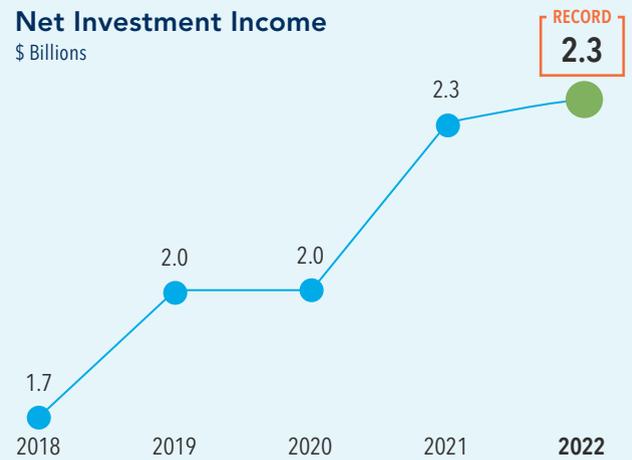
Operating Income

\$ Millions



Net Investment Income

\$ Billions



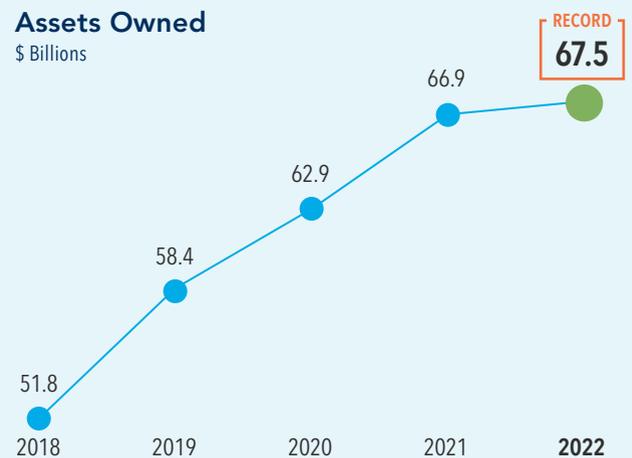
Third-Party Fee Income

\$ Millions



Assets Owned

\$ Billions



13.4%

Capital-to-Asset Ratio

More than double the average capital-to-asset ratio of the 15 largest publicly traded life insurers doing business in the U.S.¹

Our Solutions

Jill T. McGruder, Enterprise Chief Marketing Officer

Jonathan D. Niemeyer, Chief Administrative Officer and General Counsel

Our customers have been at the heart of everything we do ever since our founding as The Western and Southern Life Insurance Company in 1888. With 6.5 million customers and growing, we strive to deliver financial solutions from the member companies of Western & Southern Financial Group to help everyone we serve pursue financial security and peace of mind.

The volatile economic markets and rising inflation that characterized 2022 drove many individuals, families, business owners and other segments of our diversified customer base to seek ways to secure their financial future.

Our suite of life insurance products and services, offered through affiliated and independent financial professionals, firms and online digital platforms, are available for every stage of life, from juvenile to wealth transfer. Our investment management businesses seek to help build and protect wealth, offering mutual funds, exchange traded funds (ETFs), separately managed accounts, and investments in a wide range of asset classes and strategies for retail, institutional and high net worth investors.

Our portfolio of retirement products and services offers a wide range of accumulation and in-retirement solutions to individuals, small businesses and corporate plan sponsors. Our real estate investment business provides institutional borrowers and partners with the resources, solutions and capital to help them achieve their investment goals.

We are constantly expanding the number of ways we can provide value through high-quality solutions and services to address your changing needs and help you secure your financial future.



Insurance

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

\$1.5 Billion

Policyholder Claims Paid



Investments

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

\$32.9 Billion

Third-Party Assets Managed



Retirement

- Fixed Annuities
- Indexed Annuities
- Variable Annuities
- Income Annuities
- Pension Products and Services
- Wealth Planning

\$3.6 Billion

Annuity Benefits Paid

Western & Southern Life

Troy D. Brodie, Senior Vice President, *Western & Southern Life*; President, *W&S Agency Group*

Recognizing the value of essential risk protection and retirement savings products, Western & Southern Life continued delivering on its vision—customer-focused financial services made simple for the middle market—in 2022.

The company's portfolio of solutions expanded with the introduction of Easy Choice Whole Life,² a simplified-issue permanent life insurance policy that does not require medical exams or blood tests and offers accelerated underwriting decisions, often while the representative is still with the client. Additionally, the company's registered representatives began offering SmartSelect SPDA,³

the ninth consecutive year and on average was up 9% over 2021.

Customer savings and investment strategies also accelerated throughout 2022. Investment advisory services offered through W&S Wealth Solutions⁴ continued to grow, experiencing a 270% increase in new investments. Furthermore, annuity sales reached \$82 million, a 36% increase over 2021 and a clear indication customers were demanding quality and safety for their hard-earned investments.

Western & Southern Life also earned its 10th consecutive Military Friendly[®] Employer recognition in November, as well as its eighth consecutive Military Friendly[®] Spouse Employer recognition from Victory Media, publisher of *GI Jobs*[®] and *Military Spouse* magazines.



Western & Southern Life's valued field sales force demonstrated resilience through *continued gains in productivity*.

a single premium deferred annuity for those seeking a retirement accumulation solution with guaranteed rates and flexible renewals in a variety of terms.

Western & Southern Life's valued field sales force demonstrated resilience through continued gains in productivity, up 22% on a per-representative basis over 2021. The company recognized a record 44 field representatives who qualified for the prestigious Million Dollar Round Table, a worldwide organization composed of leading life insurance and financial services professionals.

To help meet more clients' needs for peace of mind and stability, Western & Southern Life offered increasingly higher face amounts on its life insurance policies. During 2022, it placed over \$1.55 billion in aggregate face value. The average policy face amount increased for

Keeping Customers at Heart

The heart of the customer remains at the heart of Western & Southern Life. The company continued its focus on the customer with all-time highs in customer satisfaction, average face amount, and sales among middle-income Americans. For 2022, 82% of customers surveyed indicated they are "loyal advocates" of Western & Southern Life and would recommend the company to others.

HEART
OF THE CUSTOMER™

Columbus Life Insurance Company

John H. Bultema III, President and Chief Executive Officer

Columbus Life Insurance Company navigated the challenging economic currents of 2022 to advance its mission of providing independent producers and their customers competitive insurance and annuity solutions, innovative technology and personalized support.

Columbus Life's solutions help safeguard protections that often must extend across generations. A measure of confidence came from the knowledge that the company had long sustained some of the industry's highest ratings for financial strength and stability. Columbus Life's reputation, one built over decades of results, relationships and long-term commitments, continued to advance.

In 2022, life insurance and annuity premium totaled more than \$300 million. Columbus Life's status as one of the highest-rated providers of indexed universal life was underscored by its new life insurance sales, which again exceeded \$40 million. Annuity sales climbed by more than 30% from 2021. Combined, these financial solutions drove Columbus Life's GAAP operating income above \$20 million for the third consecutive year.

Significant investments in technology continued to enhance the scalability of the company's administrative operations to make doing business with it even easier. Parent company Western & Southern Financial Group implemented an enterprise-wide cloud-based life insurance platform in 2022. The platform standardized workflows, enhanced operational efficiencies and delivered significant value, improving the producer experience and expediting the new business and underwriting processes.

A Columbus Life policy was the first to make its way through the platform's streamlined process to completion, marking a significant milestone in its adoption and implementation. Work will continue throughout 2023 to expand the platform's

capabilities across the Columbus Life product portfolio, as well as to that of other Western & Southern member companies.



Columbus Life's reputation, one built over decades of *results, relationships and long-term commitments*, continued to advance.

Since its predecessor was founded as Columbus Mutual in 1906, Columbus Life has consistently grown and prospered. Its heightened stature as a provider of choice for life insurance products and services was validated by growth in the total number of independent producers contracted with Columbus Life, more than 7,700 by year-end.

Delivering Rapid Coverage Decisions

You can count on me to help you by making it easy. That pledge stands as a core tenet of Columbus Life's producer and policyholder promise. In recognition of growing and evolving purchase expectations of both customers and their financial representatives, Columbus Life introduced a rapid-issue indexed universal life (IUL) product⁵ in early 2023. Indexed Explorer Now™ delivers the same core benefits as Columbus Life's flagship IUL product. It does this through an accelerated underwriting process designed to leverage the company's end-to-end digital capabilities to render a decision, in most cases, on the same day of application.

Gerber Life Insurance Company

Keith M. O'Reilly, President and Chief Executive Officer

In 2022, Gerber Life Insurance Company continued its role as a market leader selling life insurance direct to consumer (DTC)—individuals, parents and grandparents—through websites, customer call centers and independent financial representatives.

Insurers reaching customers through online channels witnessed a marked surge in new policy growth during the height of the pandemic as Americans sought financial security and peace of mind amid one of the most challenging times in recent history.

In 2022, consumers' purchases of financial services products online cooled to pre-pandemic levels, but reliable, stable companies such as Gerber Life experienced continued strong sales. Gerber Life welcomed more than 226,000 new customers, raising its 2022 insurance in force to \$63.9 billion. It achieved record GAAP operating income of \$119.5 million.

As the cost of living rose sharply due to rising inflation, Gerber Life placed an emphasis on improving the customer experience through every customer touchpoint.

One of the strongest areas of improvement was the process policyholders with juvenile life insurance used to reinstate lapsed policies. Gerber Life successfully transitioned from a

paper-and-mail model to an over-the-phone change process for this policyholder group. This made it easier for juvenile life policyholders with policies that had lapsed within the first two years of ownership to reinstate their coverage in real time. This enhanced the customer experience, nearly eliminated the average 14-day processing time, produced internal operational efficiencies and increased productivity, and generated an additional \$267,000 in premium revenue.

With a system-wide rollout of this capability in 2023, Gerber Life expects a significant improvement in persistency as more customers take advantage of the new reinstatement process. On an annual basis, the company anticipates additional premium revenue coupled with a reduction in overall underwriting expenses.

Founded in 1967 as an affiliate of the Gerber Products Company, Gerber Life Insurance Company joined the Western & Southern family of companies in late 2018. Gerber Life provides life and health insurance, including medical stop-loss insurance, to individuals, families and businesses. Its insurance products serve people of all ages, from newborns and their parents and grandparents to retirees, to help them achieve greater financial security.

Earning High Scores

In 2022, Gerber Life enlisted LL Global to conduct an industry-leading customer experience benchmarking study. The purpose of the study was to help Gerber Life discover opportunities to improve customer interactions and determine how those experiences compare to that of industry peers. The survey analysis compared customer loyalty to a product or brand (Net Promoter Score) and the ease of doing business (Customer Effort Score) across 34 peer companies. Gerber Life ranked No. 1 with an NPS of 73.1% and a CES of 90.2%, the best scores among peer companies.



The Lafayette Life Insurance Company

John H. Bultema III, President and Chief Executive Officer

Momentum sustained over The Lafayette Life Insurance Company's many prosperous years carried it forward through a very successful 2022.

Financial professionals and their clients count on Lafayette Life for responsive, reliable financial solutions, including individual life insurance and annuities, as well as insurance and annuity needs for employer-sponsored retirement plans and business planning purposes.


\$92 Million
 Dividend Expense⁶

The company in turn delivers service and certainty to help secure the future financial well-being of policyowners and their families.

The company's 2022 results underscored the continued commitment to meeting customer needs. At \$70.3 million—an all-time best—operating gain marked its eighth consecutive year of growth for Lafayette Life. Repricing of its life insurance products to comply with revised tax regulations during the prior year proved a competitive advantage as life insurance sales experienced double-digit growth for the fourth straight year.

The Retirement Services team continued to provide value to producers as a reliable, all-in-one resource for qualified retirement plans—from plan design and funding to administration and distribution planning.

Lafayette Life's history is also one of leveraging technological progress for the benefit of producers and customers. Ongoing technology initiatives, particularly an enhanced producer portal and a

cloud-based platform for customer relationship management, are aimed at improving the producer experience to drive further business growth for producers and the company.

A tradition of paying dividends on its whole life products—one dating to its 1905 origin—again was honored. Lafayette Life expensed record dividends totaling \$92 million⁶ to eligible policyholders for 2022. The allocation marked the company's 117th consecutive year of paying a dividend.

Lafayette Life stands on the bedrock of strength and stability in upholding its commitments. Its sound, disciplined and forward-looking approach remains a key to its success.

Innovating Solutions That Work

Lafayette Life takes a modern approach to time-tested financial solutions. A plethora of innovative riders allow permanent whole life coverage and fixed indexed annuities to be tailored to individual client needs, providing valuable and flexible components to comprehensive financial plans. In addition to protecting clients' financial well-being, Lafayette Life strives to enhance the producers' experience wherever possible. In 2022, these efforts included enabling producers to upload new business documents with expedited processing.

W&S Financial Group Distributors, Inc.

Mark E. Caner, President

W&S Financial Group Distributors, Inc. entered 2022 well positioned for success and ended the year with outstanding sales topping \$8 billion. That milestone—an all-time best—marked record high sales for the fifth consecutive year.

Powering record sales growth was the company's continued commitment to serving the retirement planning ambitions and family protection goals of more contract owners than ever before. Strategic enhancements in product design and benefits were a driving force along with competitive pricing and performance across the annuity and life insurance portfolio.

Especially noteworthy were remarkable annuity sales, which started the year at a rapid pace and surged by nearly 124% over 2021 levels. Continued strong sales underscored the value consumers and their financial representatives placed on the financial strength and attractive annuity solutions offered by W&S Financial Group Distributors.

Enhancing the Customer Experience

With record sales volume challenging operational capacity in 2022, W&S Financial Group Distributors took swift action to implement process refinements that accelerated contract processing and issuance to help enhance customer financial security. This included expanded staffing, improved administrative processes, enhanced case monitoring and deployment of state-of-the-art technology to provide for greater scalability long term. Through process improvements that continue today, refined service standards remain a priority going forward.

Buyer enthusiasm for a flight to quality also drove the company's annuity sales through full-service national broker-dealers and particularly its continued distribution relationship with Fidelity Investments. Since 2017, inclusion of retirement solutions from Western & Southern member companies on the Fidelity Investments platform has continued to be a dynamic growth catalyst.



\$8.0 Billion

Annuity Sales

W&S Financial Group Distributors excelled in multi-year guaranteed annuity sales in 2022. SmartSelect,³ a single premium deferred annuity—specifically for its three-year guaranteed rate period option—was the No. 1 selling non-variable deferred annuity for all channels combined for two consecutive quarters.⁷

Also contributing to 2022's record success was a growing presence in the pension risk transfer (PRT) market, whereby companies transfer all or part of their pensions to an insurer in the form of a group annuity for retirees. PRT sales continued to advance, powered in part by Western & Southern's strong reputation among the PRT consultant community for superior value supported by an excellent onboarding experience for retiree participants. For the year, PRT sales increased by more than 70%, to \$343 million.



Fort Washington Investment Advisors, Inc.

Maribeth S. Rahe, President and Chief Executive Officer

Against the headwinds of rising inflation, restrictive Federal Reserve monetary policy and geopolitical tensions, Fort Washington Investment Advisors was entrusted with more than \$3.4 billion in gross new assets under management during 2022. This is a strong indicator of confidence in the firm's ability to serve as an excellent steward of investment capital regardless of economic conditions.

More than 75% of the firm's investment strategies outperformed their respective benchmarks in 2022 despite the market volatility.⁸ All of Fort Washington's equity strategies surpassed their market indexes over the course of the year, and multiple strategies produced results that landed in the top quartile of their competitive peer groups.⁹

Fort Washington also found creative ways to expand its business. New distribution channels were opened, new relationships were forged, and existing relationships were solidified. The firm's Small Company Equity strategy and two multi-sector fixed income portfolios received approval for distribution at two global financial services firms primarily serving high net worth investors.

The firm continued to make strides regionally by building on its reputation among endowments and foundations for its investment expertise and

client service. Additionally, one of the firm's long-standing business partners has committed to expanding its relationship with Fort Washington. In doing so, it will offer to its clients three new investment strategies covering multiple asset classes and sub-advised by Fort Washington.



\$3.4 Billion

Gross New Assets Under Management

Fort Washington's success is undoubtedly due to its people. It welcomed several new associates to its investment teams and support areas during the year, creating an even stronger foundation from which to go confidently into the future.

Looking forward, Fort Washington remains focused on its commitment to a long-term investment philosophy, maintaining client relationships, and thinking innovatively as it continues to grow as one of the leading investment advisors in the industry.

Prioritizing Client Service

As securities markets reacted to historic volatility in 2022, client needs remained top of mind for Fort Washington. The firm prioritized its focus on clients with frequent communication, regular review of investment portfolios, careful analysis of investment strategies and markets, and improving internal processes to increase operational proficiency. Over the course of the year, Fort Washington achieved 1,300 hours of efficiencies, enabling an even greater ability to focus on its core competency of generating outstanding investment results. Executing with urgency, proficiency and passion is just one of many Western & Southern guiding principles Fort Washington takes to heart and puts into action every day for each of its clients.



Touchstone Investments

E. Blake Moore Jr., President and Chief Executive Officer

Despite significant market turbulence in 2022 that challenged investors and their financial professionals, Touchstone Investments continued to strengthen its position for sustainable growth through strategic initiatives, an expanded product lineup and client engagement.

Touchstone celebrated the successful launch of four active exchange traded funds (ETFs) trading on the NYSE Arca and Cboe BZX exchanges and sub-advised by Fort Washington Investment Advisors. ETFs have grown in popularity, so extending the firm's Distinctively Active® approach into ETFs was a natural expansion of its core competencies while providing investors more investment options.

Distinctively Active® asset management is the hallmark of Touchstone's investment philosophy.

Expertise Driving Results

Touchstone Investments has helped many investors meet their investment goals by offering a diverse selection of actively managed mutual funds and ETFs sub-advised by a distinctive group of institutional asset managers. Its meticulous approach to selecting sub-advisors includes evaluating the elements of skill when choosing portfolio holdings, conviction through concentration of a portfolio's best ideas, the right opportunity set, patience with focus on a long-term horizon, and reasonable expenses incurred for active exposure to ensure clients have access to results-oriented expertise committed to delivering competitive results for them over the long term. The firm believes active management provides the differentiation required for a robust approach to portfolio construction.

It seeks to provide investors with results-oriented investment expertise that combines fundamentals, analytical research and market forecast to buy, hold and sell within the managed portfolio. The goal is to add value to client portfolios regardless of the economic climate.



11 Mutual Funds

4- or 5-Star Morningstar Rating¹⁰

In addition to four new ETFs, as of Dec. 31, 2022, Touchstone offered 32 mutual funds across investment styles and asset classes. Eleven funds received the 4- or 5-star overall rating by Morningstar, and more than half outperformed their Morningstar peer group with nearly one-quarter finishing in the top quartile.¹⁰

Touchstone believes strongly in the value that financial professionals provide to individuals, families, institutions and others. It partners with financial professionals through delivery of a variety of actively managed product solutions; unique programs such as its Practice Analysis Review (PAR) Program designed to help unlock the potential to make a practice more defensible, scalable and efficient; and insightful thought leadership to help them cultivate, build and manage exceptional businesses.

In addition to conducting client due diligence meetings, and speaking at and sponsoring several training and education sessions, Touchstone held its first two Touchstone Active Management Academy programs at the University of Notre Dame.



Eagle Realty Group, LLC

Paul C. Silva, President

Eagle Realty Group delivered another record-setting year in 2022 as it continued to contribute meaningfully to Western & Southern's ability to provide clients competitive pricing on insurance and annuity products.

The Mortgage Loan team continued its industry-leading commercial mortgage loan program with new commitments totaling \$1.73 billion. It closed and funded \$1.7 billion in commercial mortgage loans, up 27% over 2021.

New loan production exceeded peer benchmark results, providing Western & Southern a solid investment advantage stemming from a very strong, high-grade, immediate-term portfolio with no payment delinquencies.

Eagle finished 2022 with a \$6.4 billion commercial mortgage loan portfolio, up 23% over year-end 2021. This stellar performance was the result of a collaborative effort among Eagle's Mortgage Loan Production and Mortgage Loan Closing & Servicing teams, Construction

Management, Financial Management and Western & Southern Financial Group's Law department.

In the face of turbulent market conditions, Eagle's Asset Management team had another successful year in 2022. Western & Southern's multifamily assets captured the full benefit of rental growth that persisted in many markets, outperforming market benchmarks to achieve growth of 12% over the course of the year.

Despite diminished investor demand, the team closed four sale transactions with an aggregate sale price of \$346 million, producing \$87 million in profits for Western & Southern, and an internal rate of return and multiple of capital of 23% and 2.5 times, respectively.

As capital markets shifted, the Asset Management team worked to lock in low interest rates on several leveraged projects, closing five financing transactions representing \$215 million in gross loan proceeds and \$56 million in distributed proceeds to Western & Southern.

Hotel Tops in City, World

The Lytle Park Hotel in downtown Cincinnati opened in 2020 amid the COVID-19 pandemic. Despite challenges faced by the hospitality industry, the luxury hotel was again recognized for its exceptional service and facilities—this time on the world stage. *Travel+Leisure* ranked The Lytle Park Hotel No. 5 among the top 15 city hotels in the continental United States and No. 71 among the top 500 hotels in the world in 2022, a testament to the hotel's unwavering commitment to delivering an outstanding guest experience.



Shared Services

Western & Southern centralizes many of the support functions common to our member companies, effectively leveraging expertise and enabling our business units to focus on our clients and customers. By sharing integrated and scalable resources across our lines of business, we can deliver a broad range of financial solutions and world-class customer service at lower cost and higher value.

Our talented Shared Services teams continued to drive for high levels of customer service and efficiencies in 2022 to help reduce overall operating expenses, avoid redundancy and maximize operational effectiveness. They are vital to Western & Southern's ability to be there when our customers need us most.

- **Actuarial & Risk Management** provides risk management to Western & Southern and its member companies. This includes life and annuity product design and pricing, financial projections and reporting, valuation, risk analysis, data governance and analytics.
- **Business Unit Support and Execution** enhances producer relationships across various companies by delivering consolidated licensing, commission, business technology, finance and support services to help drive sales growth, cost reduction and process improvement.
- **Finance** provides high-quality accounting, financial reporting, treasury and tax services, along with rigorous financial planning and business analytics.
- **Human Resources** recruits, develops and retains top-tier associates through the management of associate benefits and compensation programs, associate relations, award-winning training and development programs, on-site food services, corporate real estate and security teams.
- **Information Technology** develops, maintains and secures the technology architecture, infrastructure, business systems and data vital to current and future organizational growth, customer experience, profitability and a sustainable competitive advantage.
- **Insurance Operations** supports customer service and insurance-related business needs through underwriting, new business processing, in force service and claims. It is also responsible for document development and administration, fulfillment, corporate records, and printing and mail services that enhance sales force productivity and profitability.
- **Internal Audit** provides independent, objective assurance and consulting to deliver a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes.
- **Law** provides legal guidance to Western & Southern and its member companies, and helps ensure compliance with insurance and investment regulations.
- **Marketing & Digital Center of Excellence** develops and delivers capabilities across all platforms to support marketing, design, digital, customer experience, social media, user experience and innovation.
- **Marketing Support & Execution** supports business-to-business relationships through strategic marketing operations, digital and multimedia, content and graphic design services.
- **Public Relations and Corporate Communications** delivers communications, media relations, social media, sponsorship engagement, audiovisual services, and travel and event management.

Our Strategic Growth

Western & Southern's acquisition of Fabric Technologies in early 2022 accelerated our digital strategy aimed at providing financial wellness for middle-income families through a suite of financial solutions delivered through an end-to-end online customer experience. Adding Fabric Technologies to our family of companies further advances our ability to deliver the digital-first financial solutions customers are increasingly seeking from their insurance provider.

In 2022, we branded the platform built by Fabric Technologies as Fabric by Gerber Life. This aligned Fabric's advanced digital platform with the recognition and reputation of the Gerber Life brand to offer middle-market consumers access to easy-to-understand, fully digital life insurance and financial wellness solutions.

Through its customer-friendly, secure digital platform and mobile app, Fabric by Gerber Life offers affordable term life insurance, a free last will and testament, tools to organize family finances, and—in partnership with other providers—additional solutions such as access to savings funds.

In October, the newly established Fabric by Gerber Life launched a new term life product issued by Western-Southern Life Assurance Company. With this product, customers can complete the application online and receive an immediate decision and final pricing for qualified applicants through Fabric's digital underwriting process.



fabric by
Gerber Life

Fabric sold a record number of term life policies in 2022, setting the foundation to help more families in 2023 and beyond. This is just the beginning of many accomplishments to come as Fabric by Gerber Life continues building, testing and scaling financial solutions for middle-income customers now and in the future.

Improving Customer Experience



Western & Southern introduced the Enterprise Engagement Platform (EEP) in 2021 to provide customer centricity, a 360° view of our customers and advisors, tools and data that enhance advisor experience, and technology that makes sales, service and marketing a seamless and collaborative process. Teams working on EEP made great progress in 2022.

EEP introduced a customer relationship management system and marketing capabilities to Columbus Life and Lafayette Life. With new tools, analytics and metrics, internal and sales teams are better equipped to efficiently and effectively manage their business, expand the availability of our products, and maximize recruiting and lead generation.

Our enterprise customer self-service portal was expanded to give Western & Southern Life customers secure access to policy information when and how they wish and the ability to conduct many transactions autonomously. The result: increased speed of service, decreased reliance on paper and mail, and a marked decline in calls to the contact center—all enhancements to the customer experience.

Our Culture

Culture is a way of life shared by a group of people — how we act, what we believe, how we treat one another, and what we value. At Western & Southern, where we focus on creating value through everything we do, we believe our culture sets us apart.

Our best ambassadors are our associates. They bring our values to life and ensure that our **10 guiding principles** are not merely what we say we do but what we *actually* do. We are blessed with exceptional people, those on the front lines of customer engagement and those who support those who serve our customers. We know that if we are here for our associates, they will be here for our customers.

We also know that to prevail in a highly competitive and rapidly evolving marketplace, we must understand what motivates our customers, meet them where they are in real time, offer solutions tailored to their individual goals, and build relationships with them for the long term. We call it **putting the heart of our customer at the heart of our business.**

It's about more than the sophisticated systems and tools necessary to make doing business with us easy. We have always been **a human institution serving human needs.** We must never neglect the human touch.

While we have thrived for 134 years, we are determined to do even better. Fortified by our industry-leading capital strength and guided in all we do by our cultural principles, we are examining, redefining and refining our approaches to the dynamic challenges before us. **When we unleash our possibilities and unlimit our potential, we will become what we strive to be: indispensable to those we serve.**

1 CREATE VALUE FOR STAKEHOLDERS

We make a lasting positive impact on the lives we touch.



2 FAVOR LONG-TERM OUTLOOK

We create solutions and build businesses that stand the test of time.



3 ACHIEVE TOP-NOTCH PERFORMANCE

We bring our "A" game to work every day.



4 EXECUTE WITH URGENCY, PROFICIENCY & PASSION

We consistently deliver on time, to specifications and within budget.



5 BE RESULTS-DRIVEN & HAVE A STRONG WORK ETHIC

We deliver results, not excuses.



6 MAKE SENSIBLE DECISIONS

We make data-driven decisions in order to build a sustainable business.



7 OPERATE WITH ETHICS & INTEGRITY

We do the right thing even when it is difficult.



8 KEEP EGOS IN CHECK

There is no room for A.G.E. (arrogance, greed or ego). We treat all individuals with dignity and respect.



9 COLLABORATE EFFECTIVELY

We focus on achieving common goals versus personal gain.



10 BE THE IDEAL PLACE FOR A CAREER

We avoid politics and sharp elbows. Everyone pulls together to make our company the best place to pursue a career.



Our Careers

Our associates are at the core of our company's success. They lead our efforts to create value for our customers and drive our success as a company. They are why we are committed to being the ideal place for a career. By attracting, developing and retaining the best associates in our industry, we have the power to be a lifelong partner for our clients, business partners and each other.

In addition to generous benefits, we are among an ever-shrinking number of *Fortune* 500 companies still offering a defined benefit pension plan (15) on top of a 401(k) with company match. This gives our associates a solid foundation for a comfortable retirement.

Our unmatched financial strength and stability make us a reliable employer our associates can count on. We promote from within as a priority.

91%	
Subsidized Benefits	Fitness Center
	
Health Services	Maternity/Parental Leave
	
On-site Dining	Subsidized Parking
	
Pension Plan and 401(k) Match	Tuition Reimbursement

Ideal Place for a Career

There is something for everyone when it comes to joining the team at Western & Southern. From interns and entry-level to manager and executive, our family of companies offers dynamic career opportunities in countless fields. Once you are here, we strive to help you grow through career pathing, mentoring and top-ranked learning and development programs that include over 1,000 course offerings in leadership and technical skills, on-the-job training, LinkedIn Learning, and industry education programs. At Western & Southern, enhancing your knowledge and multiplying your talent unite us on our mission to be the ideal place for a career.



In 2022, we filled 30% of home office open positions through internal promotion. The average home office associate tenure is 10.5 years, with 23% spending 15 or more years with us.

We are passionate about where we live and work and believe getting involved and giving back matters. Our associates are encouraged to make a difference in their communities by volunteering and supporting many causes in Greater Cincinnati and beyond.

From the very beginning, our company has favored the long-term outlook over the short term. This is still true today as we continue to help every associate meet their professional goals and secure their financial future with a rewarding career they cannot find anywhere else.

Building Tomorrow's Workforce

Western & Southern subsidiaries Fort Washington Investment Advisors and Touchstone Investments deepened their involvement with The Equity Collective. This multi-year initiative unites 27 wealth and asset management firms nationwide for the purpose of helping educate, empower and develop the next generation of diverse leaders in the investment industry.



Associates from both companies volunteered at the Boys & Girls Clubs of Greater Cincinnati through several initiatives in 2022. These included leading student members through soft skills and job interview preparation training and practice, mentoring students for the club's Youth of the Year competition, and sprucing up the grounds and facility for an enhanced learning environment.

In support of Hive Diversity, which was rebranded hellohive in 2022, associates spoke at the inaugural hellohive Flight Into Finance summer series to share personal experiences and insights for a glimpse into life as an associate in the investment industry.



Western & Southern also began leveraging its involvement in The Equity Collective to enhance relationships with other local organizations, enabling their members to benefit from the mission of The Equity Collective while helping the Western & Southern family of companies reach more next-generation talent within the region.

The company connected the leaders of Hive and Black Achievers to discuss common goals and help them expand the membership of both organizations and maximize their respective offerings.

the Equity Collective

Empowering future leaders to build careers without limits

Black Achievers is introducing Hive to its network of 4,000 local African-American professionals and 540 black business owners as well as a national network of over 100,000 members across 12 U.S. cities. Hive is connecting Black Achievers with prospective employers on its virtual recruiting platform as well as college students seeking internships, recent graduates looking for their first job, and early career applicants.

Through this initiative and others like it, Western & Southern remains committed to building tomorrow's investment industry workforce.

Giving Back

Since our founding in 1888 as The Western and Southern Life Insurance Company, doing good for others has meant building strong communities and putting our products, services and solutions to work to help our clients find financial peace of mind.

Through community sponsorships, funding for medical research, and much-needed financial support for community organizations each year, we focus our support on cherished Cincinnati traditions, economic development, human services, health care, education and the arts.

Our 2022 Community Support

\$55 Million

Community Support Over Five Years

\$1.2 Million

United Way Support

300+

Organizations Supported



- Major Events – \$5,150,000
- Human Services – \$1,396,305
- Education – \$2,512,211
- The Arts – \$1,021,000
- Health Care – \$3,223,200
- Our Community – \$3,328,228

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



W&S Open

\$80 million+ annual economic impact for our region



Cincinnati Zoo

\$1.4 million in 2022 for programs, care and conservation



W&S/WEBN Fireworks

\$975,000 (3 million+ meals) in 2022 for Freestore Foodbank; **\$9.7 million** since 2015

A 15-Year Look: Western & Southern Impact

With the upcoming celebration of our 135th anniversary in 2023, our company wanted to understand our impact on the Cincinnati community. The University of Cincinnati's Economics Center evaluated the combined funding support from Western & Southern Financial Group, our foundation, and our real estate development between 2008 and 2022. This included sponsorships, charitable donations, operations, capital expenditures, development projects, revitalization efforts, job creation and other measures. Following are top results. More details are at westernsouthern.com/about/newsroom.



\$103.2 Million
Total Philanthropic Support



Human Services **\$19.3 Million**



Education **\$17.4 Million**



The Arts **\$14.9 Million**



Health Care **\$28.7 Million**



Our Community **\$22.9 Million**



680+
Organizations Supported

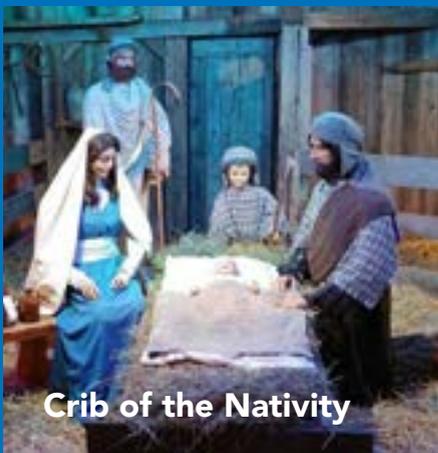
Total Economic Impact
2008–2022



\$27.4 Billion

Excludes W&S Open

\$12.8 Million
Combined Economic Impact
of Major Sponsorships



Crib of the Nativity

\$112,500 in 2022 for The Salvation Army;
\$479,810 over 15 years



Ride Cincinnati

\$1.05 million+ in 2022 for cancer research
and care; **\$6.6 million** since 2007



Thanksgiving Day Race

\$500,000+ over five years for community
organizations; **\$965,000** since 2013

Our Leaders

Western & Southern's leadership team brings a wealth of knowledge and deep experience in the financial services industry that guides every step we take to deliver financial security to our customers, clients, business partners and associates.

Senior officers may serve with one or more member companies.

Executive Team

John F. Barrett

Chairman, President and Chief Executive Officer

Under John Barrett's leadership since 1989, Western & Southern has grown from a \$5 billion Midwestern life insurance company into a highly respected national financial services enterprise and one of the strongest life insurance groups in the world. A recognized leader in the business community and financial services industry, he is on the board of Cintas Corporation and active with the Business Roundtable, American Council of Life Insurers, the Hoover Institute at Stanford University, and Americans for the Arts. He has an active role in many local and regional business organizations and nonprofits, including the Ohio Business Roundtable and the Barrett Cancer Center at the University of Cincinnati. He holds a bachelor's degree in business administration from the University of Cincinnati.



Troy D. Brodie

Senior Vice President, Western & Southern Life; President, W&S Agency Group

Troy Brodie leads the career agent sales force of The Western and Southern Life Insurance Company. He also oversees Western & Southern Life's home office staff and W&S Brokerage Services, Inc. He began his career with Western & Southern in 1986 as a financial representative and progressed through several field and home office leadership positions before becoming president of W&S Agency Group in 2014. He has been a member of the Cincinnati USA Regional Chamber Board of Directors since 2018. He has life and health insurance licenses in Ohio, holds FINRA Series 6, 26 and 63 registrations, and has Life Underwriter Training Council Fellow and LIMRA Leadership Institute Fellow designations.



John H. Bultema III

President and Chief Executive Officer, Columbus Life Insurance Company and The Lafayette Life Insurance Company; Senior Vice President, Institutional Markets

John Bultema joined Western & Southern in 2017 as senior vice president of Institutional Markets. He was named president and chief executive officer of The Lafayette Life Insurance Company in 2019 and Columbus Life Insurance Company in 2020. He helps drive enterprise strategy for independent agent distribution. Prior to joining Western & Southern, he spent 22 years at Fifth Third Bank and Old Kent Bank. He serves on the board of Best Point, the Grand Valley State University Foundation, the Business Advisory Council for the University of Cincinnati Linder School of Business, and is a member of YPO. He earned a bachelor's degree from Grand Valley State University and an MBA from Western Michigan University.



Mark E. Caner

President, W&S Financial Group Distributors, Inc.

Mark Caner has led Western & Southern's annuity distribution subsidiary since joining the company in 2006. He oversees all sales channels, relationship management, product management and development, marketing and sales support. Prior to Western & Southern, he was vice president and national sales manager at Nationwide Financial. He is a national advisory board member for The Salvation Army, an advisory board member for The Salvation Army of Greater Cincinnati, and a finance advisory board member for The Ohio State University Fisher College of Business. He earned a bachelor's degree from The Ohio State University, an MBA from Capital University and a doctorate in strategic leadership from Regent University. He holds AEP, ChFC, CLU and CFP® designations.



Executive Team



Lisa B. Fangman

Senior Vice President, Insurance Operations

Lisa Fangman leads Insurance Operations, which provides back office support for Western & Southern's insurance subsidiaries (excluding Gerber Life Insurance Company). Prior to joining the company in 1996, she held several positions with the former Union Central Life Insurance Company. She is a former member of the board for the Southern Ohio region of Make-A-Wish OKI, the board of trustees for Cancer Family Care and the Mount St. Joseph University board of trustees. She earned a bachelor's degree in business administration and a master's degree in organizational leadership from Mount St. Joseph University, and she holds several industry designations, including Fellow, Academy of Life Underwriting; Fellow, International Claims Association; and Associate, Life Management Institute.



James J. Fitzgerald

Senior Vice President and Chief Information Officer

Jim Fitzgerald provides overall strategic direction for the information technology needs of Western & Southern. Prior to joining the company in 2021, he was with New York Life for nine years as the head of Retail Life Technology. He also held leadership positions with Bank of New York Mellon, Prudential and Pershing, now a division of Bank of New York Mellon. He attended the Brooklyn College Computer and Information Science program, and he is a board member of Cintrifuse and the Bank Policy Institute/BITS Committee.



D. Todd Henderson

Senior Vice President and Chief Actuary, Risk and Data Officer

Todd Henderson oversees product pricing, valuation and financial reporting, in-force management, experience studies and reinsurance. He also oversees the development, implementation and ongoing management of the enterprise risk management framework, the enterprise data strategy, and the use of data and analytics to meet both business unit and corporate needs. After joining Western & Southern in 1985, he was promoted to chief risk officer in 2005, senior vice president in 2017, chief data officer in 2020 and chief actuary in 2021. He is a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst. He holds a bachelor's degree in finance from Miami University.



Bradley J. Hunkler

Senior Vice President and Chief Financial Officer

Brad Hunkler oversees financial operations for the company and its insurance subsidiaries. He joined Western & Southern in September 2000 as assistant controller and was named controller in 2001. He was promoted to chief financial officer in 2016. Prior to joining Western & Southern, he was an audit manager with Ernst & Young. He serves on the board for the Cincinnati Symphony Orchestra and the Miami University Foundation. He holds a bachelor's degree in accountancy from Miami University and completed the Advanced Management Program at Harvard Business School.

Stephen G. Hussey, Jr.

Senior Vice President, Compensation and Benefits

Steve Hussey and his team are responsible for the design, delivery, and maintenance of competitive benefits and compensation programs for Western & Southern associates. He began his career at the company in 1996 as an actuarial analyst and progressed through various leadership positions with increasing responsibility. He has more than 30 years of experience in the areas of actuarial, corporate finance, employee benefits, compensation, and payroll. He earned a bachelor's degree in mathematics from DePauw University and an MBA from Xavier University. He is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries. He holds the Certified Employee Benefits Specialist designation.



Linda M. Lake

Senior Vice President, Human Resources

Linda Lake and her team are responsible for developing and implementing the organization's people strategy in support of Western & Southern's business strategy. She began her career at Western & Southern in 2000 as a human resources manager and has held a number of leadership positions with progressive responsibility. She has more than 25 years of experience in human resources in both the financial services and consumer products industries. She earned a bachelor's degree in business from Miami University and is a member of the Society for Human Resource Management and World at Work. She holds the Senior Professional Human Resources, Certified Compensation Professional, and Certified Employee Benefit Specialist designations.



Jill T. McGruder

Senior Vice President and Enterprise Chief Marketing Officer

Jill McGruder was named Western & Southern's chief marketing officer in 2016. In this role, she has responsibility for all life insurance subsidiaries, Touchstone Investments and W&S Financial Group Distributors. She joined the company in 1991 to launch its retirement and mutual fund businesses. She is secretary of the University of Cincinnati board of trustees, and board chair of the Taft Museum of Art. She is a Fellow of the Life Management Institute, a Chartered Life Underwriter and a Chartered Financial Consultant. She holds FINRA Series 7, 24 and 63 registrations, a bachelor's degree from Capital University and a Juris Doctor from Capital University Law School.



E. Blake Moore Jr.

Senior Vice President; President and Chief Executive Officer, *Touchstone Investments*

Blake Moore has led Touchstone Investments' business management and strategy since joining the company in 2020. He brings more than 25 years of executive leadership experience in the investment management business, most recently as president of North American Asset Management at Foresters Financial, and before that as managing director and head of the Americas region for UBS Global Asset Management. He earned a bachelor's degree from the College of Wooster and a Juris Doctor from Harvard Law School after playing six seasons in the National Football League with the Cincinnati Bengals and the Green Bay Packers. He holds FINRA Series 7, 24 and 63 registrations.



Executive Team



Paul B. Moore

Senior Vice President and Chief Customer Officer

Paul Moore joined Western & Southern in 2021. He oversees the Enterprise Engagement Center and is responsible for enterprise strategic initiatives that grow and deepen customer and advisor relationships. Prior to joining the company, he was with Fifth Third Bank, most recently as senior vice president and director of operations leading nearly 4,000 associates globally who handled Fifth Third's back office functions and call centers across each of its lines of business. He holds a bachelor's degree in business administration from the University of Cincinnati, along with Securities Industry Essentials (SIE) and FINRA Series 6 certifications, and he is a Certified Six Sigma Green Belt.



Jonathan D. Niemeyer

Senior Vice President, Chief Administrative Officer and General Counsel

Jon Niemeyer joined Western & Southern in 2001, became vice president and associate general counsel in 2004, senior vice president and general counsel in 2010, and senior vice president, chief administrative officer and general counsel in 2016. He leads Law, including Compliance and Government Relations, as well as Finance, Actuarial, Controller, Risk Management, Tax, Operations and Treasury. He is a member of the boards of the Cincinnati Art Museum and Bethesda, Inc., and currently serves on the Cincinnati Futures Commission. He is also past president of the Association of Life Insurance Counsel. He holds a bachelor's degree, with distinction, in political science and a Juris Doctor, Order of the Coif, from the University of Kentucky, where he also served as an editor of the Kentucky Law Journal.



Keith M. O'Reilly

President and Chief Executive Officer, Gerber Life Insurance Company

Keith O'Reilly joined Gerber Life Insurance Company in 1987 as financial reporting manager. He was promoted several times and, prior to being named president and chief executive officer of Gerber Life in 2012, he served as senior vice president, chief financial officer and treasurer for 10 years. He is a past board member of the Life Insurance Council and the Life Insurance Council of New York. He is a Fellow of the Life Office Management Association and serves as a member of the Gerber Life board of directors. He earned his bachelor's degree with a concentration in accounting from Western Connecticut University.



Maribeth S. Rahe

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

Maribeth Rahe joined Western & Southern in 2003 as president and chief executive officer of Fort Washington Investment Advisors, Inc. She previously served as president and a board member of the United States Trust Company of New York, vice chair of the board of The Harris Bank in Chicago and held various positions at J.P. Morgan in London and New York. A Chicago native, she is a graduate of Bowling Green State University. She also was a Ph.D. candidate at The Ohio State University, and earned an MBA in International Management with honors from Thunderbird School of Global Management.

Paul C. Silva

President, Eagle Realty Group, LLC

Paul Silva oversees all strategic real estate debt, equity and strategic investments, along with private credit and construction management. He joined Eagle in 2020 as senior vice president of real estate debt investments. Prior to that, he spent 10 years at First Financial Bank as president of commercial real estate and healthcare banking. He currently serves on the University of Cincinnati's Board of Executive Advisors in Real Estate, and he is an executive committee member of the Cincinnati USA Convention & Visitors Bureau. He holds a bachelor's degree in finance and management from Mount St. Joseph University and an MBA from Xavier University.



Rodrick L. Snyder

Vice President and Chief Audit Officer

Rod Snyder joined Western & Southern in 2003 and held several leadership positions before being named vice president and chief audit officer in 2022. He is responsible for executing the mission of the internal audit function, providing an independent and objective appraisal of the effectiveness and efficiency of the company's processes and internal controls. He is a member of the American Institute of Certified Public Accountants, Association of Certified Fraud Examiners, the Institute of Internal Auditors and a board member for Waking the Heart Ministries. He earned a bachelor's degree in business administration accounting from Ohio University and holds designations as a Certified Public Accountant and a Certified Fraud Examiner.



James J. Vance

Senior Vice President and Co-Chief Investment Officer

Jim Vance oversees investment activity for all assets under management with emphasis on public equity, serves on the investment committee for private equity, and leads mergers, acquisitions and strategic venture capital initiatives. He joined Western & Southern in 1994 as director of financial research and was promoted to several positions with progressive responsibility in Treasury in 1995, 1997, 1999 and 2016 before being promoted to his present role in 2020. He is finance chair of the board of trustees of Cincinnati Children's Hospital Medical Center and vice chair of the Federal Home Loan Bank of Cincinnati. He holds a bachelor's degree from Wittenberg University, an MBA from Indiana University, and a Juris Doctor from the University of Cincinnati.



Brendan M. White

Senior Vice President and Co-Chief Investment Officer

Brendan White oversees the investment activity for all assets under management with emphasis on fixed income functions. He joined Fort Washington Investment Advisors in 1993 and has more than 30 years of industry experience. Prior to joining the firm, he was with Ohio Casualty Corporation, where he was a securities analyst supporting the high yield and mortgage-backed securities portfolios. He holds the Chartered Financial Analyst® designation, a bachelor's degree in business administration finance from The Ohio State University, and an MBA from Xavier University.



Executive Team



Terrie A. Wiedenheft

Senior Vice President, Business Unit Support and Execution

Terrie Wiedenheft leads Business Unit Support and Execution for all life insurance subsidiaries (excluding Gerber Life Insurance Company), providing front office support while creating operating and expense efficiencies. She is chief financial officer and chief operations officer for Touchstone Investments and W&S Financial Group Distributors and treasurer of the Touchstone Funds. Before joining Western & Southern in 1999, she held financial leadership positions at Countrywide Financial Services, Inc. and Leshner Financial Services, Inc. She is a board member of the Lindner Center for Conservation and Research of Endangered Wildlife. She earned a bachelor's degree in accounting from Wilmington College, is a Certified Public Accountant and holds FINRA Series 6 and 27 registrations.

Retirements



Phillip E. King

Senior Vice President and Auditor

Phil King joined Western & Southern in 2000, was named vice president and auditor in 2002, was promoted to senior vice president in 2018, and retired in 2022. He led efforts to execute the mission of Internal Audit, providing an independent and objective appraisal of the effectiveness and efficiency of internal controls. He was a member of the American Institute of Certified Public Accountants and the Institute of Internal Auditors. He earned a bachelor's degree in business administration and accounting from the University of North Carolina at Chapel Hill and holds Certified Public Accountant, Certified Internal Auditor and Master Fellow of the Life Office Management Association designations.

Board of Directors



John F. Barrett

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



James K. Risk III

Chief Executive Officer, *Kirby Risk Corporation (Lafayette, Indiana)*



James N. Clark

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



Elizabeth A. Smith, Esq.

Former Staff Attorney, *Indiana Legal Services, Inc.*; Former Executive Director, *Indianapolis Motor Speedway Foundation, Inc.*; Former Partner, *Ice Miller LLP (Indianapolis)*



Phillip R. Cox

Former President and Chief Executive Officer, *Cox Financial Corporation (Cincinnati)*



Robert B. Truitt

Co-Founder, President and Chief Executive Officer, *Ash Access Technology, Inc. (Lafayette, Indiana)*



The Honorable Jo Ann Davidson

Former Speaker, *Ohio House of Representatives (Columbus, Ohio)*



Thomas L. Williams, Esq.

Chief Executive Officer, *North American Properties (Cincinnati)*



James C. Hale

Chairman and Founder, *CS Advisors LLC*; Founder, Former Chief Executive Officer, Managing Partner Emeritus and Senior Advisor, *FTV Capital (Sonoma, California)*



John P. Zanotti, Esq.

Chairman, *Integrated Media Technologies, Inc. (Los Angeles)*



Robert L. Lawrence

Former Chief Executive Officer, *Local TV LLC (Cincinnati)*

Donald J. Wuebbli 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.

By the Numbers



* Based on in-force agreements/accounts.

Ratings

Industry ratings from the four major rating agencies — AM Best, Standard & Poor's, Fitch and Moody's — are solid indicators of a company's financial strength and stability. Following are the ratings for Western & Southern life insurance subsidiaries except Gerber Life Insurance Company, which is rated only by AM Best with an A rating (Excellent ability to meet ongoing insurance obligations, third highest of 13 ratings; held since January 2019).

AM Best

Superior ability to meet ongoing insurance obligations (second highest of 13 ratings; held since June 2009)

A+
SUPERIOR

Standard & Poor's

Very strong financial security characteristics (fourth highest of 21 ratings; held since August 2018)

AA-
VERY STRONG

Fitch

Very strong capacity to meet policyholder and contract obligations on a timely basis (third highest of 21 ratings; held since June 2009)

AA
VERY STRONG

Moody's

Excellent financial security (fourth highest of 21 ratings; held since February 2009)

Aa3
EXCELLENT

Comdex Ranking

The Comdex Ranking is a composite of all the ratings a company has received from the major rating agencies. It ranks 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.

96
OUT OF
100

Ratings are for Western & Southern Financial Group's member companies and subject to change: The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Columbus Life Insurance Company, Integrity Life Insurance Company, National Integrity Life Insurance Company and The Lafayette Life Insurance Company. Gerber Life Insurance Company is only rated by AM Best.

Lafayette Life is not rated by Moody's.

For current ratings, visit westernsouthern.com/about/financial-strength.

Enterprise at a Glance

Company/Business Unit

Products and Services

Western & Southern Life*

wslife.com | 800-926-1993

Term, universal and whole life; critical illness insurance; accident insurance; retirement strategies; annuities; mutual funds; investment advisory services

Columbus Life Insurance Company

columbuslife.com | 800-677-9696

Universal and term life, annuities, retirement/business planning

Eagle Realty Group, LLC

eagle Realtygroup.com | 800-361-7040

Debt and equity capital for institutional-quality commercial real estate

Fabric by Gerber Life

meetfabric.com | 877-623-7177

Term life, digital wills, savings funds, tools to organize family finances, other financial solutions

Fort Washington Investment Advisors, Inc.**

fortwashington.com | 888-244-8167

Investment management, wealth planning, investment advisory services

Gerber Life Insurance Company

gerberlife.com | 800-704-2180

Term, whole, guaranteed and endowment life; individual and group accident insurance; health insurance

Institutional Markets

westernsouthern.com/worksite | 513-362-8190

Life insurance, annuities

Integrity Life Insurance Company

wsfinancialpartners.com | 800-325-8583

Annuities

National Integrity Life Insurance Company

wsfinancialpartners.com | 800-433-1778

Annuities, single premium universal life

The Lafayette Life Insurance Company

lafayettelife.com | 800-243-6631

Whole and term life, annuities, pension products and services, retirement/business planning

Touchstone Investments***

touchstoneinvestments.com | 800-638-8194

Mutual funds, exchange traded funds (ETFs)

W&S Financial Group Distributors, Inc.

wsfinancialpartners.com | 800-926-1702

Individual annuity, group annuity and life insurance distribution

* Securities offered through W&S Brokerage Services, Inc. Member FINRA/SIPC.

** SEC Registered Investment Advisor.

Clients

Channels

Middle-income individuals and families, small businesses

100 field offices, home office sales and service teams

Upper middle-income/affluent individuals and families, small/mid-size businesses

Independent agents, independent marketing organizations

Real estate developers, commercial real estate investors

Investment and commercial bankers, mortgage bankers and brokers

Middle-income and mass affluent individuals and families

Direct-to-consumer, affiliate partners, mobile app

Corporate and public pension funds, endowments, foundations, high net worth individuals and their businesses, mutual funds, health care systems, religious organizations, universities

Investment professionals, individuals, institutions, institutional consultants, broker-dealers, registered and independent financial advisors, banks and family offices

Individuals, families, businesses, associations

Direct-to-consumer, independent agents, independent marketing organizations

Individuals, families, businesses

Banks, wealth management firms, finance companies, consultants, online marketplaces, financial services and worksite benefits platforms

Individuals, small businesses

Banks, broker-dealers, independent marketing organizations, independent agents, registered investment advisors

Individuals, small businesses

Banks, broker-dealers, independent marketing organizations, independent agents, registered investment advisors

Upper middle-income/affluent individuals and families, small/mid-size businesses

Independent agents, independent marketing organizations

Individuals, families, businesses, retirement plans

Broker-dealers, consultants, private banks and bank trusts, registered investment advisors

Individuals, businesses, retirement plans

Banks, broker-dealers, independent marketing organizations, independent agents, registered investment advisors, institutions

*** Securities offered through Touchstone Securities, Inc. Member FINRA/SIPC.

Disclosures

Western & Southern is the marketing name for Western & Southern Financial Group.

Western & Southern dates back to the founding of The Western and Southern Life Insurance Company in 1888.

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

The Western and Southern Life Insurance Company, doing business as Western & Southern Life, was awarded a 2022 Military Friendly® Employer and Military Friendly® Spouse Employer by Viqtory Media, November 2022.

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In California, Gerber Life Agency, LLC is known as and does business as Gerber Life Insurance Agency, LLC, and W&S Financial Group Distributors, Inc. is known as and does business as W&S Financial Insurance Services.

All references to health insurance exclude major medical.

Touchstone Funds are distributed through **Touchstone Securities, Inc.** Member FINRA/SIPC.

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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 professional or download and/or request one at [TouchstoneInvestments.com/resources](https://www.touchstoneinvestments.com/resources) 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.

Performance data quoted represents past performance, which is no guarantee of future results.

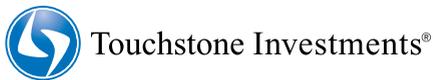
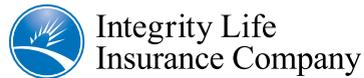
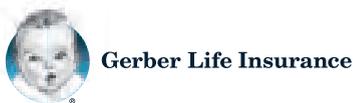
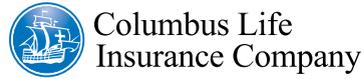
The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds 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 Morningstar Rating does not include any adjustment for sales load. 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/30% 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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- 1 The average capital-to-asset ratio of the 15 largest publicly traded life insurers doing business in the U.S. is 3.6% as of Dec. 31, 2022.
- 2 Easy Choice Life is issued by The Western and Southern Life Insurance Company, policy series ICC21 2102-322.
- 3 SmartSelect, contract series ICC18 ENT-06 1805 and ENT-06 1805 NY, is issued by Western-Southern Life Assurance Company or National Integrity Life Insurance Company.
- 4 Securities and advisory services offered through W&S Brokerage Services, Inc., member FINRA/SIPC, a registered investment advisor. All companies are members of Western & Southern Financial Group.
- 5 Indexed Explorer Now flexible premium adjustable life policy with Indexed Options Policy series ICC21 CL 94 2103 issued by Columbus Life Insurance Company.
- 6 Dividends are not guaranteed and may change at any time. Dividend expenses are reported on a statutory basis.
- 7 Winks, Inc. Annuity Sales & Market Report - 2nd Quarter, 2022 Deferred Annuity Sales Results (Aug. 30, 2022).
- 8 For year ended Dec. 31, 2022.
- 9 Source: eVestment Alliance.
- 10 Overall rating as of Dec. 31, 2022.



Western & Southern Financial Group



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