

Performance Comparison

For selected measures, the charts below show the combined performance of Western & Southern's seven life insurance companies as compared to that of the Top 25 U.S. life/health insurance groups ranked by A.M. Best. Western & Southern ranked 34 in statutory admitted assets as of December 31, 2021. Charts on the reverse side compare Western & Southern's performance for several measures with A.M. Best's top-rated life insurance groups.

(\$ millions)

Table 1: 2021 Adjusted Capital to Adjusted Liabilities Ratio			
Western & Southern vs. Top 25 U.S. Life/Health Groups based on 2021 Admitted Assets			
Group Name	Adjusted Capital ¹	Adjusted Capital ¹ /Adjusted Liabilities ²	A.M. Best Rating
Thrivent Financial for Lutherans Group	16,079	27.9%	A++
TIAA Group	51,382	20.3%	A++
Western & Southern Financial Group	7,901	17.7%	A+
Northwestern Mutual Group	37,017	14.5%	A++
Ameriprise Financial Group	3,270	14.0%	A+
Prudential of America Group	23,658	14.0%	A+
Brighthouse Insurance Group	9,447	13.0%	A
Massachusetts Mutual Life Group	31,916	12.9%	A++
Aegon USA Group	9,719	12.8%	A
Pacific Life Group	12,557	12.6%	A+
Nationwide Mutual Life	10,148	12.5%	A+
John Hancock Life Insu	13,570	12.2%	A+
Voya Financial Group	4,717	11.6%	Not Rated
Talcott Resolution Group	2,530	10.9%	B++
Allianz Life Insurance Group	11,863	10.4%	A+
Equitable Life Group	6,801	10.2%	A
Jackson National Group	6,622	10.0%	A
New York Life Group	26,890	9.2%	A++
MetLife Life Insurance Companies	25,526	9.1%	A+
Sammons Financial Group	8,233	8.7%	A+
Principal Financial Group Inc.	6,852	8.5%	A+
Lincoln Financial Group	10,357	8.3%	A+
AIG Life & Retirement Group	16,068	7.7%	A
Great-West Life Group	5,122	6.6%	A+
Global Atlantic Group	4,564	4.1%	A
Athene US Life Group	3,446	3.0%	A
Top 25 Writers		11.4%	
Total U.S. Life/Health Industry		12.3%	

**#3 at
17.7% vs.
Top 25**

(\$ millions)

Table 2: 2021 Adjusted Capital to Total Assets Ratio			
Western & Southern vs. Top 25 U.S. Life/Health Groups based on 2021 Admitted Assets			
Group Name	Admitted Assets	Adjusted Capital ¹ /Total Assets	A.M. Best Rating
TIAA Group	360,224	14.3%	A++
Thrivent Financial for Lutherans Group	115,542	13.9%	A++
Western & Southern Financial Group	57,925	13.6%	A+
Northwestern Mutual Group	334,756	11.1%	A++
Massachusetts Mutual Life Group	365,446	9.1%	A++
Sammons Financial Group	109,627	7.5%	A+
New York Life Group	391,062	6.9%	A++
Pacific Life Group	186,151	6.7%	A+
Allianz Life Insurance	178,443	6.6%	A+
MetLife Life Insurance	461,437	5.5%	A+
AIG Life & Retirement Group	345,825	4.6%	A
Nationwide Mutual Life Group	230,284	4.4%	A+
John Hancock Life Insurance Group	309,176	4.4%	A+
Brighthouse Insurance Group	222,094	4.3%	A
Prudential of America Group	560,060	4.2%	A+
Aegon USA Group	238,338	4.1%	A
Global Atlantic Group	120,402	3.8%	A
Voya Financial Group	146,484	3.2%	Not Rated
Lincoln Financial Group	334,508	3.1%	A+
Principal Financial Group Inc.	240,190	2.9%	A+
Great-West Life Group	184,106	2.8%	A+
Equitable Life Group	254,856	2.7%	A
Ameriprise Financial Group	123,468	2.6%	A+
Athene US Life Group	148,769	2.3%	A
Jackson National Group	321,914	2.1%	A
Talcott Resolution Group	136,510	1.9%	B++
Top 25 Writers		5.6%	
Total U.S. Life/Health Industry		6.6%	



Western & Southern
Financial Group

(\$ millions)

**Table 3: 2021 Adjusted Capital to Adjusted Liabilities Ratio
Top-Rated U.S. Life Groups**

Group Name	Adjusted Capital ¹	Adjusted Capital ¹ / Adjusted Liabilities ²	A.M. Best Rating
Thrivent Financial for Lutherans Group	16,079	27.9%	A++
State Farm Life Group	18,555	26.7%	A++
TIAA Group	51,382	20.3%	A++
Western & Southern Financial Group	7,901	17.7%	A+
Northwestern Mutual Group	37,017	14.5%	A++
Guardian Life Group	10,141	14.3%	A++
Massachusetts Mutual Life	33,314	13.4%	A++
USAA Life Group	2,826	11.8%	A++
New York Life Group	26,890	9.2%	A++

#4 at
17.7% vs.
top-rated
life groups

(\$ millions)

**Table 4: 2021 Adjusted Capital to Total Assets Ratio
Top-Rated U.S. Life Groups**

Group Name	Admitted Assets	Adjusted Capital ¹ / Total Assets	A.M. Best Rating
State Farm Life Group	89,802	20.7%	A++
TIAA Group	360,224	14.3%	A++
Thrivent Financial for Lutherans Group	115,542	13.9%	A++
Western & Southern Financial Group	57,925	13.6%	A+
Guardian Life Group	90,630	11.2%	A++
Northwestern Mutual Group	334,756	11.1%	A++
USAA Life Group	26,778	10.6%	A++
Massachusetts Mutual Life	365,446	9.1%	A++
New York Life Group	391,062	6.9%	A++

#4 at
13.6% vs.
top-rated
life groups**Table 5: 2021 Liquid Assets to Invested Assets Ratio
Top-Rated U.S. Life Groups**

Group Name	Liquid Assets ³ / Invested Assets	A.M. Best Rating
USAA Life Group	60.4%	A++
State Farm Life Group	59.8%	A++
Guardian Life Group	55.6%	A++
Western & Southern Financial Group	47.7%	A+
TIAA Group	46.9%	A++
New York Life Group	44.7%	A++
Thrivent Financial for Lutherans Group	44.4%	A++
Northwestern Mutual Group	39.1%	A++
Massachusetts Mutual Life Group	31.7%	A++

#4 at
47.7% vs.
top-rated
life groups**Table 6: 2021 Operating Gain to Average Assets Ratio
Top-Rated U.S. Life Groups**

Group Name	Compound Annual Growth Rate	A.M. Best Rating
Thrivent Financial for Lutherans Group	2.01%	A++
State Farm Life Group	1.17%	A++
TIAA Group	1.15%	A++
Western & Southern Financial Group	0.85%	A+
Guardian Life Group	0.71%	A++
New York Life Group	0.27%	A++
Massachusetts Mutual Life	0.17%	A++
Northwestern Mutual Group	-0.15%	A++
USAA Life Group	-0.19%	A++

#4 at
0.85% vs.
top-rated
life groups¹ Adjusted Capital = capital & surplus + asset valuation reserve (AVR)² Adjusted Liabilities = general account liabilities less AVR³ Liquid Assets = cash, bonds, preferred stock and common stock less privately placed bonds

Source for all charts unless noted is A.M. Best Global Insurance Database as of May 2, 2022. A++ and A+ mean superior ability to meet ongoing insurance obligations (highest and second highest of 13 ratings); A means excellent ability to meet ongoing insurance obligations (third highest of 13 ratings); B++ means good ability to meet ongoing insurance obligations (fifth highest of 13 ratings).

Ratings current as of May 2, 2022, and are subject to change. Ratings refer to the claims-paying ability of the insurance company and do not reflect the performance or safety of any investment product. Rating agencies are independent of each other and use proprietary evaluation criteria and rating scales.

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WS-10020-2205


**Western & Southern
Financial Group**