



2019 Annual Report

WESTERN & SOUTHERN FINANCIAL GROUP

A human institution
serving human needs.

WESTERN & SOUTHERN FINANCIAL GROUP

Born as a modest, door-to-door business during America's industrial age in the late 1800s — and built to last — Western & Southern 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 provide financial strength and 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.

Message from Our Chairman

To Our Clients, Business Partners, Colleagues and Friends,

At the time of this writing, our country continues to battle the COVID-19 pandemic that is testing the resilience of our nation and the financial markets.

Western & Southern Financial Group was built for times like these. We survived the Spanish flu, the Great Depression, two World Wars, the Korean and Vietnam wars, 9/11, Middle East conflicts, the Great Recession and a number of other financial crises along the way. I am certain 2020 will provide real and difficult challenges. However, we are confident that our associates and management team, coupled with our incredible financial strength, will once again fuel our ability to weather these challenges and power us forward.

Reflecting on 2019, I am pleased to report that Western & Southern experienced our best year yet. We achieved records in total revenue, net income, and life and health premiums. Total life and health premiums and annuity sales grew to record levels, significantly aided by the successful integration of Gerber Life into our family of companies and the continued growth of our national annuity distribution partnerships.

Almost every measure on our balance sheet reached all-time highs, including assets owned, assets owned and managed, and net worth. Our record assets owned and managed were driven by record life and annuity premiums, favorable market performance, and a \$500 million surplus note issued early in the year, leveraging our incredible financial strength and demonstrating investor confidence in our ability to access capital markets.

An important indicator of our ability to fulfill the promises we make is our capital-to-asset ratio. It reached 18.6% at year-

end 2019, more than double the 7.6% average for the 15 largest publicly traded life companies doing business in the U.S.

Our investment businesses returned solid results. Our total assets grew to \$85.3 billion, the highest ever. We expanded our investment management offerings through Fort Washington Investment Advisors to include a new collateralized loan obligation strategy. Our real estate subsidiary, Eagle Realty Group, grew the mortgage loan portfolio by 14%, and 19 mutual funds from Touchstone Investments earned 4- or 5-Star ratings from Morningstar.¹

Now more than ever, the foundation of our success is the incredible corporate culture we have built and continue to improve every day. It guides our actions and drives us to do what it takes to meet the evolving needs of our customers, clients, associates and business partners while ensuring our company's continued longevity.

This gives our company the ability to endure the intense uncertainty that lies ahead. We are incredibly well positioned to deliver the financial solutions you need along life's journey.

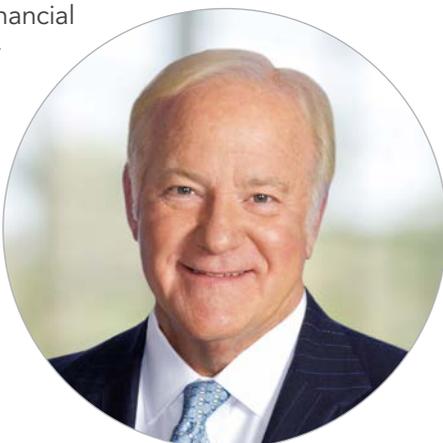
Thank you for your continued confidence. We value it and look forward to serving you for years to come. Stay healthy, and stay safe.

Sincerely,



John F. Barrett

Chairman, President and
Chief Executive Officer





Jill T. McGruder
Enterprise Chief Marketing Officer

"We are committed to delivering insurance, investment and retirement solutions that bring value to people all along life's journey."

*"Our financial strength will **fuel our ability to weather challenges** and power us forward."*

– John F. Barrett



Jonathan D. Niemeyer
Chief Administrative Officer and General Counsel

"Our focus on the customer has been at the core of our company's culture since our founding, and it is what guides us today."

Company Highlights

Columbus Life Insurance Company

Expanded accelerated underwriting program to include life insurance with higher face amounts, resulting in much faster policy delivery for more clients.

Eagle Realty Group, LLC

Increased portfolio of mortgage loans by 14% over 2018 to \$3.37 billion.

Fort Washington Investment Advisors, Inc.

Named a "Best Place to Work in Money Management" by *Pensions & Investments* for the sixth time.

Gerber Life Insurance Company

Grew total revenue to \$985 million, an increase of more than 10% over 2018.

Institutional Markets

Increased life insurance policies placed from the Insurance Profitment Solutions platform by 238% over 2018.

The Lafayette Life Insurance Company

Grew number of new life insurance policies issued by 104% over 2018.

Touchstone Investments®

Nearly two-thirds of Touchstone Funds outperformed their Morningstar peer group with one-third finishing in the top quartile.¹

W&S Financial Group Distributors, Inc.

Annuity purchases, which provide customers the opportunity for a lifetime income stream during retirement, reached a record high \$2.7 billion.

Western & Southern Life

Achieved new highs in customer satisfaction and customer retention rates.

Generally Accepted Accounting Principles (GAAP) as of Dec. 31, 2019, are used throughout this report unless noted. See back of report for footnotes and disclosures.

Our Financials

Western & Southern continued its journey to become a financial services powerhouse well prepared to help protect Americans' financial futures. We are the second largest issuer of immediate annuities² and the seventh largest provider of whole life insurance in the country,³ making our financial solutions important for the financial peace of mind of millions.

Our financial position is the best in the company's history. Through organic growth, new distribution partnerships and strategic acquisitions, Western & Southern has nearly doubled in size over the last decade, with assets owned and managed growing to \$85.3 billion at year-end 2019. Our financial strength ratings remain very strong, and our capital-to-asset ratio is again among the industry's highest.

By being results driven and making sensible decisions, we weathered a persistently low interest-rate environment in 2019 and grew our GAAP operating income, a key measure for managing our business, to a record \$422 million. Our life and health premiums topped \$2 billion for the first time, while total life and health premiums and annuity sales reached \$5.1 billion.

Over the past decade, Western & Southern has continued to develop new and innovative products, expand distribution and make significant investments in technology. We remain well positioned to help bring confidence to our policyholders and clients throughout life's journey.



Bradley J. Hunkler
Chief Financial Officer

Total Revenue \$ Billions



Net Income \$ Millions



Life and Health Premiums and Annuity Sales

\$ Billions



Assets Owned and Managed \$ Billions



Assets Owned \$ Billions



Total Equity \$ Billions



Consolidated and Condensed GAAP Income Statement

Amounts in thousands

Revenue

Insurance premiums and product charges	\$3,009,721	\$2,668,402
Net investment income	1,972,088	1,729,069
Commissions, fees and other income	352,037	295,563
Total revenue	\$5,333,846	\$4,693,034

Benefits and expenses

Policyholder benefits	\$3,019,840	\$2,716,417
Interest credited to policyholder account balances	643,607	641,557
Other operating expenses	1,248,363	919,953
Total benefits and expenses	\$4,911,810	\$4,277,927

Operating income*	422,036	415,107
Investment gains and nonoperating charges	524,640	461,852
Income tax expense (benefit)	182,131	155,712
Net income	\$ 764,545	\$ 721,247

Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

Assets

Debt securities	\$38,262,899	\$34,639,040
Equity securities	2,600,018	1,467,086
Other invested assets	11,028,709	9,206,434
Other general account assets	4,056,463	4,354,537
Assets held in separate accounts	2,479,565	2,166,102
Total assets	\$58,427,654	\$51,833,199

Liabilities and equity

Future policy benefits and claims	\$40,452,277	\$37,829,769
Notes payable	985,478	493,146
Other general account liabilities	3,626,381	2,509,636
Liabilities related to separate accounts	2,479,565	2,166,102
Total liabilities	47,543,701	42,998,653
Total equity	10,883,953	8,834,546
Total liabilities and equity	\$58,427,654	\$51,833,199

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

Year Ended
December 31, 2018

Year Ended
December 31, 2019

December 31, 2018

December 31, 2019



Record Results

\$5.3B

Total Revenue

\$10.9B

Total Equity

\$764.5M

Net Income

\$2.0B

Life and Health Premiums

\$85.3B

Assets Owned and Managed

\$5.1B

Life and Health Premiums and Annuity Sales



18.6%

Capital-to-Asset Ratio

With more than twice the average capital-to-asset ratio of the 15 largest publicly traded life insurers doing business in the U.S., Western & Southern has the financial strength to keep the promises we make.



Company at a Glance

\$4.5B

Total Claims, Benefits and Dividends Paid

82K

Affiliated and Independent Agents

4.3M

Clients and Policyholders

3.9K

Associates

Our Solutions

Financial solutions that help grow and secure financial futures along life's journey.



Insurance

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

4M

Individuals and Families Protected

\$1.7B

Policyholder Claims Paid

\$135.9B

Insurance In Force

\$15.2B

Life and Health Reserves



Investments

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

\$26.9B

Third-Party Assets Managed

\$4B

Real Estate Assets Owned and Managed

EAGLE REALTY GROUP

19

Mutual Funds 4- or 5-Star Morningstar Rating¹

TOUCHSTONE INVESTMENTS

11

Investment Strategies With 10+ Year Track Record⁴

FORT WASHINGTON



Retirement

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

320K

Annuity Clients Served

\$2.8B

Annuity Benefits Paid

\$3.1B

Annuity Sales

\$26.6B

Annuity Reserves

Solutions for Life's Journey

Our customers have been at the heart of everything we do since our founding in 1888 as a human institution serving human needs. Now more than ever, companies that earn the right to meet customers' needs know them, listen to them, and design services and solutions around them.

To earn your trust and your business, we remain committed to delivering what you need, when and where you need it. Our proprietary customer research is driving our efforts to make it easier for you to do business with us. Your insights are guiding the development and delivery of insurance, investment and retirement solutions you value, and they serve as the foundation for building a long-term relationship with you.

From short-term options like term life to permanent solutions like whole and universal life, our suite of life insurance products and services is versatile enough to cover you throughout every stage of life. Our investment management and mutual fund businesses provide you the financial resources and creative solutions necessary to help you build, strengthen and protect your wealth. For our clients who are real estate investors, you can count on us to provide capital to help you reach your investment goals.

We serve your retirement needs through a growing array of guaranteed solutions, including annuities, life insurance and pension products, to help individuals, employers and business partners secure their retirements and legacies.

All along life's journey, the Western & Southern family of companies delivers financial solutions that work for you. Count on us to be your financial services partner on life's journey.

We deliver the financial solutions you need no matter where you are on life's journey. For more on how we can help you, visit westernsouthern.com.



Heading to College

- > Mutual funds
- > Term, whole and universal life insurance



Entering the Workforce

- > Mutual funds
- > Term, whole and universal life insurance



Buying Your First Home

- > Critical illness insurance
- > Investment management
- > Mutual funds
- > Term, whole and universal life insurance



Getting Married

- > Critical illness insurance
- > Fixed, variable and immediate annuities
- > Mutual funds
- > Term, whole and universal life insurance



Starting a Family

- > Investment management
- > Mutual funds
- > Term, whole and universal life insurance



Changing Careers

- > Fixed, variable and immediate annuities
- > Mutual funds
- > Term, whole and universal life insurance
- > Wealth planning



Entering Retirement

- > Fixed, variable and immediate annuities
- > Term, whole and universal life insurance



Leaving a Legacy

- > Fixed, variable and immediate annuities
- > Term, whole and universal life insurance

Western & Southern Life

The Western and Southern Life Insurance Company, the namesake of Western & Southern Financial Group, was founded in 1888 in Cincinnati. Since then, the company has remained committed to providing a superior customer experience while helping meet the growing needs of middle-income Americans for high-quality financial solutions.

In 2019, Western & Southern Life refreshed its mission: “Create peace of mind by designing personalized solutions to help our customers achieve their financial goals.” The company also invested in infrastructure and technology to significantly enhance the overall customer experience.

The company launched an investment advisory service and significantly increased the number of registered representatives eligible to offer its full suite of insurance, retirement and investment solutions.⁵ It also achieved new highs in customer satisfaction and customer retention rates.

Western & Southern Life expanded its reach in the middle market, selling \$2.33 billion in life insurance protection, a 4% increase over 2018. Its GAAP operating income was \$42.7 million.

The company’s commitment to post-military careers again earned it recognition as a Top 10 Military Friendly® Employer for the eighth consecutive year and a Military Friendly® Spouse Employer for the sixth year in a row by Victory Media, publisher of *G.I. Jobs*® and *Military Spouse* magazine.



Troy D. Brodie

President and Chief Marketing Officer
W&S Agency Group

Columbus Life Insurance Company

Columbus Life Insurance Company has been committed to offering life insurance and annuity products through independent producers and firms since its founding in 1906. Backed by a legacy of strength and stability, Columbus Life is dedicated to offering producers and their clients a product portfolio that is competitive, straightforward and attractive.

While its network has grown to more than 7,000 independent producers nationwide, Columbus Life remains focused on delivering high-touch service, fast business processing, and personal, long-term relationships with its loyal independent agents.

In addition to providing valuable educational content to producers and clients through its digital and social media channels, Columbus Life’s mobile app continues to make doing business even more seamless for producers — anytime, anywhere.

In 2019, the company expanded its accelerated underwriting program, resulting in more clients receiving faster delivery of their policies. Its indexed universal life (IUL) product continued to grow in popularity. As a result, target premium growth for IUL increased 14% over the prior year.



J.J. Miller

President and Chief Executive Officer
Columbus Life Insurance Company

Enterprise at a Glance

Company/Business Unit

Products and Services

Western & Southern Life*

wslife.com | 800-936-1212

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

Columbus Life Insurance Company

columbuslife.com | 800-677-9696

Universal and term life, annuities, retirement/business planning

Eagle Realty Group, LLC

eaglerealtygroup.com | 800-361-7040

Debt and equity capital for institutional-quality commercial real estate

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/prt | 513-361-6769

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, critical illness insurance

The Lafayette Life Insurance Company

lafayettelife.com | 800-243-6631

Whole and term life, annuities, pension products and services

Touchstone Investments***

touchstoneinvestments.com | 800-638-8194

Mutual funds

W&S Financial Group Distributors, Inc.

wsfinancialpartners.com | 800-926-1702

Annuity, critical illness insurance and life insurance distribution

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

** SEC Registered Investment Advisor.

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

Clients

Channels

Middle-income individuals and families

123 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

Corporate and public pension funds, endowments, foundations, high net worth individuals and their businesses, insurance companies, mutual funds, religious organizations, universities

Investment professionals, individuals, institutions

Individuals, families, businesses, associations

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

Individuals, families, businesses

Banks, wealth management firms, finance companies, consultants

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, small businesses

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

Eagle Realty Group, LLC

Eagle Realty Group, LLC, Western & Southern's real estate subsidiary, has been managing Western & Southern's diverse real estate debt and equity portfolios since 1988. It also provides debt and equity capital to institutional, corporate and private real estate investors. The company offers competitive terms for construction and permanent financing of many types of commercial properties as well as equity for acquisition, new development and renovation/rehabilitation projects.

Eagle's performance in 2019 was excellent. Its operating income grew to \$14.7 million. Including capital gains, pretax income reached \$19 million. With \$4 billion in assets under management, its real estate equity investment program continued to leverage a multifamily build-and-sell strategy as well as investment diversification in senior housing, active adult housing and commercial properties.

Eagle's mortgage loan portfolio increased by 14% over 2018 to \$3.37 billion. The portfolio had an excellent risk-adjusted investment return of 4.81% in 2019.

The company also continued renovation to combine two historic buildings in downtown Cincinnati as The Lytle Park Hotel. Part of the Autograph Collection by Marriott, the upscale hotel will open to business and leisure travelers in 2020.



Thomas M. Stapleton
President
Eagle Realty Group, LLC

Fort Washington Investment Advisors, Inc.

Founded in 1990 as Western & Southern's primary investment arm, Fort Washington Investment Advisors, Inc. provides a breadth of services to its clients. The firm manages capital across an array of asset classes, develops investment policies for clients, and delivers comprehensive wealth management to individuals, family offices and their businesses.

Named a "Best Place to Work in Money Management" by *Pensions & Investments* for the sixth time,⁶ Fort Washington expanded its lineup of third-party investment strategies in 2019. While 11 of its 17 investment strategies have track records of 10 years or longer, its new collateralized loan obligation (CLO) platform delivers opportunities in structured credit. CLOs are broadly syndicated corporate loans repackaged into securities to diversify investors' portfolios.

The firm received recognition as the largest money management firm in Greater Cincinnati⁷ and the fifth largest registered investment advisor nationally based on year-end 2018 total assets.⁸ Its 2019 assets under management totaled \$63.1 billion,⁹ including unaffiliated assets of \$17.1 billion.



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



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



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

Gerber Life Insurance Company

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 affordable 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.

As an industry-leading, direct-to-consumer (DTC) life insurance company with products also sold by independent agents, the number of consumers Gerber Life protected in 2019 grew as the number of new policies sold exceeded 283,000. Total consumer business premiums rose to more than \$500 million from new customer acquisition and existing customer management.

The company's customer service representatives fielded nearly 1.5 million calls in 2019, growing customer service levels and improving overall customer satisfaction. It earned a No. 2 ranking in the industry from LIMRA, a market research and trade association for the life insurance industry, for customer willingness to recommend the Gerber Life brand.¹⁰

Gerber Life also transformed its new business and underwriting process in 2019, earning it the prestigious peer-juried Novarica Research Council 2019 Impact Award.¹¹



Keith O'Reilly

President and Chief Executive Officer
Gerber Life Insurance Company

Institutional Markets

Institutional Markets, established in 2017, continues to elevate Western & Southern's profile in serving corporate and business clients through its pension risk transfer (PRT), bank-owned life insurance (BOLI) and Insurance Profitment Solutions (IPS) businesses. The team brings a customer-first orientation to group retirement and individual life protection solutions.

Connecting clients through collaborative business-to-business relationships represents a powerful combination. Institutional Markets is building a reputation among the PRT consultant community for superior customer value supported by an excellent onboarding experience for retiree participants. Clients in the BOLI market look to differentiated solutions and demonstrated service expertise in assembling and executing complex financial transactions.

IPS acts as a cobranded, multi-carrier life insurance platform for direct-to-consumer, advisor-assisted and call-center-executed life insurance sales. Clients include banks and credit unions, independent financial professionals, work site solution providers, affinity groups and digital mortgage originators and brokers.

IPS achieved its most successful year ever in 2019. Existing relationships were expanded and new ones engaged. Digital capabilities were enhanced for an improved customer experience. Permanent and simplified issue life insurance solutions from Gerber Life were introduced. As a result, financial professionals using the IPS platform increased significantly, and life insurance policies placed through the platform increased by 238%.



John H. Bultema III

Senior Vice President
Institutional Markets

The Lafayette Life Insurance Company

The Lafayette Life Insurance Company delivers life insurance, annuity, retirement and business-planning solutions to individuals and businesses. Serving emerging affluent and affluent clients, the company offers its solutions through approximately 7,600 independent producers.

In 2019, Lafayette Life's GAAP operating income reached a record \$59.1 million from life and annuity business. Its annualized sales growth in life premiums was 37.2% and new life policies were 104.3% over 2018. In keeping with the company's tradition of paying dividends on its whole life products since its founding in 1905, it expensed record dividends of \$69.1 million in 2019.*

Lafayette Life continues to build its culture of exceptional service by investing in customer experience and digital technology solutions. A new electronic policy delivery option was introduced in 2019, resulting in a more streamlined and efficient process. Enhancements to the company's online training portal provided producers easy access to valuable industry content and training.

In 2019, Lafayette Life introduced multi-year J.P. Morgan and Goldman Sachs index annuity allocation options to give producers and their clients more flexibility with indexing strategies within select Lafayette Life annuities. These new indexes complement the S&P 500 Index, which also continues to be among clients' allocation choices.



John H. Bultema III

President and Chief Executive Officer
The Lafayette Life Insurance Company



Bryan C. Dunn

Retired President and
Chief Executive Officer
The Lafayette Life Insurance Company

Bryan C. Dunn retired as president and chief executive officer of The Lafayette Life Insurance Company on Dec. 1, 2019, concluding a distinguished career in the life insurance industry and 24 years of service with the Western & Southern family of companies.

Bryan began his career at Prudential Life Insurance before joining our company in 1995 to lead Western & Southern Life's career agent sales force as senior vice president and director for W&S Agency Group. He was promoted to senior vice president and chief marketing officer in 1996 and to president in 2004.

In 2012, Bryan was named president and chief executive officer of Lafayette Life. Under his leadership, sales of life insurance and annuities at Lafayette Life averaged nearly \$600 million per year, annual operating gain grew from \$35 million to \$50 million, assets under management increased from \$3.5 billion to \$6.1 billion, and independent producers appointed to sell Lafayette Life products grew to approximately 7,600.

We greatly appreciate Bryan's years of service to our company and wish him continued happiness and prosperity in the years ahead.

* Dividends not guaranteed and may change at any time.

Touchstone Investments

Touchstone Investments, Western & Southern's mutual fund company, offers mutual funds across a range of investment styles and asset classes. The mutual fund company, established in 1993, uses a proprietary process to select and monitor leading institutional asset managers who serve as subadvisors to its funds. This approach allows Touchstone to offer a diverse yet focused collection of actively managed mutual funds designed to help investors achieve their long-term investment goals.

As of year-end 2019, nearly two-thirds of Touchstone Funds had outperformed their Morningstar peer group with one-third finishing in the top quartile.¹ The Touchstone Mid Cap Fund and Touchstone Sands Capital Emerging Markets Growth Fund were the largest contributors to Touchstone's mutual fund sales for the year. Asset growth was fueled by proactive retention programs, resulting in improved year over year net sales.

Several Touchstone Funds offered investors an alternative to traditional fixed income portfolios, including Touchstone Flexible Income Fund, Touchstone Credit Opportunities II Fund and Touchstone Ultra Short Duration Fixed Income Fund.

As of Dec. 31, 2019, Touchstone's Distinctively Active® mutual fund lineup included 33 mutual funds with assets under management totaling approximately \$19 billion.



Steven M. Graziano
President
Touchstone Investments

W&S Financial Group Distributors, Inc.

W&S Financial Group Distributors, Inc., founded in 2003, is the wholesale distributor of annuities, life insurance and critical illness insurance from Western & Southern member companies. It supports financial professionals in helping their clients pursue growth, protection and risk management for their retirement and legacy.

Serving emerging affluent and mass affluent clients via highly diversified multichannel distribution, W&S Financial Group Distributors markets its products through banks, broker-dealers, registered investment advisors, independent marketing organizations and independent agents.

2019 stood out as a year of continued success. Annuity sales grew by more than 17% to \$2.7 billion, an all-time high. Life insurance sales through banks climbed by 36% to \$143.6 million, also a record. Together, annuity and life insurance sales advanced by almost 19%, establishing yet another record.

Guaranteed lifetime income, a critical need of current and future retirees, is recognized as both a focus and a strength of W&S Financial Group Distributors. Immediate annuity sales ranked second in the industry in 2019,² while availability of a deferred income annuity expanded to all distribution channels.



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

Our Careers

Our associates are our most valued resource. Our ability to attract, develop and retain the best associates helps determine our future success and makes us the ideal place for a career.

Incredible Culture

Our culture is central to our success. It is our unique way of operating based on deeply held values and guiding principles that have been at our core since the beginning.



Top-Tier Benefits

We take care of our own with competitive health and wellness benefits like free health screenings; flu shots; maternity, caregiver and parental leave; and more. We are among the few *Fortune* 500 companies offering a defined benefit pension plan and 401(k) with company match.

91%

Subsidized Benefits



Pension Plan and 401(k) Match



Maternity/Parental Leave



Fitness Center



Subsidized Parking



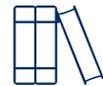
On-site Dining

Operational Excellence

We drive for operational efficiencies at every turn — making jobs easier, reducing expenses, delivering greater value to our customers and enabling our associates to do their best work every day.

Dynamic Career Opportunities

We offer exciting and fulfilling careers in fields ranging from information technology, sales and marketing and operations to investment management, finance and real estate. And we are among the world's best at talent development and training.



Tuition Reimbursement

Serving Others

We offer opportunities for our associates to mentor local students, serve as volunteers to help inspire tomorrow's talent, support youth and education initiatives in our community, and more.

Giving Back

Our customers, associates and communities are at the center of everything we do. By helping them strive for financial strength and security, we gain the resources necessary to help improve and advance our hometown of Cincinnati and beyond.

We focus our efforts on economic development, human services, health care, education and the arts. It's all part of being true to the vision our founders had 132 years ago — we are a human institution serving human needs.



\$55M

Community Support Over 5 Years



\$12.3M

2019 Community Support



300+

Charities Supported



\$1.32M

2019 United Way Support

Community Sponsorships

Here are a few of the Western & Southern-sponsored events making Cincinnati the best place to **live, work and celebrate life.**



Western & Southern Open generates nearly \$70 million in economic impact for the region.

RIDE
CINCINNATI

Ride Cincinnati energizes efforts to elevate cancer research in Cincinnati.



Thanksgiving Day Race raises funds to support multiple charities, from the Barrett Cancer Center at UC to Girls on the Run.



Walk MS fuels the fight to find a cure for MS.



Western & Southern/WEBN Fireworks ignites fundraising for the Freestore Foodbank.



Crib of the Nativity upholds a treasured Cincinnati holiday tradition and inspires visitors to support The Salvation Army of Greater Cincinnati.

Our Leaders



Front row, seated

Jill T. McGruder

Senior Vice President and
Enterprise Chief Marketing Officer

John F. Barrett

Chairman, President and
Chief Executive Officer
Western & Southern Financial Group

Jonathan D. Niemeyer

Senior Vice President, Chief Administrative
Officer and General Counsel

Back row, standing

Linda M. Lake

Senior Vice President
Human Resources

James J. Vance

Senior Vice President and Treasurer

Roger M. Lanham

Senior Vice President and
Co-Chief Investment Officer

Maribeth S. Rahe

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

John H. Bultema III

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

Steven M. Graziano

President
Touchstone Investments

Daniel W. Harris

Senior Vice President and Chief Actuary

Kim R. Chiodi

Senior Vice President
Public Relations

Brendan M. White

Senior Vice President and
Co-Chief Investment Officer

Bradley J. Hunkler

Senior Vice President and
Chief Financial Officer

Keith O'Reilly

President and Chief Executive Officer
Gerber Life Insurance Company

Stephen G. Hussey, Jr.

Senior Vice President
Compensation and Benefits

Mark E. Caner

President
W&S Financial Group Distributors, Inc.

Thomas M. Stapleton

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Eagle Realty Group, LLC

Troy D. Brodie

President and Chief Marketing Officer
W&S Agency Group

Lisa B. Fangman

Senior Vice President
Insurance Operations

Phillip E. King

Senior Vice President and Auditor

Karen A. Chamberlain

Senior Vice President and
Chief Information Officer

J.J. Miller

President and Chief Executive Officer
Columbus Life Insurance Company

D. Todd Henderson

Senior Vice President and Chief Risk Officer

* Appointed upon retirement of Bryan C. Dunn on Dec. 1, 2019.
Senior officers may serve with one or more member companies.

Our Directors



John F. Barrett

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



Herbert R. Brown

Former Senior Vice President
Western & Southern Financial Group (Cincinnati)



James N. Clark

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



The Honorable Jo Ann Davidson

Former Speaker
Ohio House of Representatives (Columbus, Ohio)



Robert L. Lawrence

Former Chief Executive Officer
Local TV LLC (Cincinnati)



James K. Risk, III

President and Chief Executive Officer
Kirby Risk Corporation (Lafayette, Indiana)



Elizabeth A. Smith, Esq.

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



Robert B. Truitt

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



Thomas L. Williams, Esq.

President and Chief Executive Officer
North American Management and Development Company (Cincinnati)



John P. Zanotti, Esq.

Chairman
Integrated Media Technologies, Inc. (Los Angeles)

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.

Our Ratings

Financial ratings from the major rating agencies — A.M. Best, Standard & Poor's, Fitch and Moody's — are solid indicators of our financial strength and stability.



AA
Very Strong
Fitch



AA-
Very Strong
Standard & Poor's



A+/A
Superior/Excellent
A.M. Best



Aa3
Excellent
Moody's



96
out of 100
Comdex Rating

The rating agencies listed above are independent of each other and use proprietary evaluation criteria and rating scales.

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.

Gerber Life Insurance Company is a registered trademark used under license from Société des Produits Nestlé S.A. and Gerber Products Company.

DALBAR, Inc., Service Quality Measurement Program, Insurance Service Evaluation 2019 (Dalbar.com).

All references to health insurance exclude major medical.

"Goldman Sachs" is a trademark of Goldman, Sachs & Co. LLC and is licensed for use to The Lafayette Life Insurance Company for use in connection with certain fixed annuities. These annuities are not sponsored, endorsed, sold, guaranteed, underwritten or promoted by Goldman, Sachs & Co. LLC.

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

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

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

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 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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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. A.M. Best Company rating, superior ability to meet ongoing insurance obligations (second highest of 13 ratings, held since June 2009); Standard & Poor's rating, very strong financial security characteristics (fourth highest of 21 ratings, held since August 2018); Fitch rating, very strong capacity to meet policyholder and contract obligations on a timely basis (third highest of 21 ratings, held since June 2009); and Moody's rating, excellent financial security (fourth highest of 21 ratings, held since February 2009). The Comdex Ranking is a composite of all the ratings a company has received from the major rating agencies. It rates insurers on a scale of 1 (lowest) to 100 in an effort to reduce confusion over ratings because each rating agency uses a different scale.

Lafayette Life is not rated by Moody's and its Comdex Ranking is 95. Gerber Life is rated only by A.M. Best Company with a rating of A, excellent ability to meet ongoing insurance obligations (third highest of 13 ratings, held since January 2019).

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

- 1 Overall rating as of Dec. 31, 2019.
- 2 Total considerations based on 4Q 2019 LIMRA surveys and reports.
- 3 Annualized premium based on 4Q 2019 LIMRA surveys and reports.
- 4 For the year ended 2019.
- 5 Securities and advisory services offered through W&S Brokerage Services, Inc., member of FINRA/SIPC, a Registered Investment Advisor, and member of Western & Southern Financial Group.
- 6 *Pensions & Investments* Best Places to Work rankings are determined in conjunction with third-party surveys of employers and employees.
- 7 *Cincinnati Business Courier*. Firms ranked by locally managed assets as of June 1, 2019.
- 8 *Financial Advisor*. RIA Survey & Ranking 2019. July 2019.
- 9 As of Dec. 31, 2019. Includes assets under management by Fort Washington Investment Advisors of \$59.2 billion and \$3.9 billion in commitments managed by Fort Washington Capital Partners Group, a division.
- 10 LIMRA CxP Customer Experience Benchmarking Program: Life Insurance In-Force Experience, "Net Promoter Score vs. Industry Participants." Western-Southern Life – 2019.
- 11 Novarica's 8th Annual Best Practices Case Study Compendium. June 24, 2019. Web <https://novarica.com/compendium2019/>

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