



*A human institution  
serving human needs*



2020 ANNUAL REPORT



# *A human institution serving human needs*

Born as a modest, door-to-door business 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.

# Message from Our Chairman

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## To Our Friends,

Thank you for your interest in our enterprise.

After a great start in 2020, we were hopeful that the momentum from 2019 (absolutely our best year ever) would propel us well into the year. Then, in March, COVID-19 hit the world and everything changed. World financial markets were ravaged by the pandemic as entire economies around the globe shut down. Financial values were routed. We, too, were hit as the uncertainties we faced weighed heavily on all of our businesses.

In response, the U.S. government poured billions of stimulus dollars into Americans' hands and asked them to spend it. The U.S. financial markets snapped back and later in the year reached new heights. Nevertheless, many businesses pared back their employees and worked with skeleton crews as a new phenomenon, "work from home," took hold. This was possible for larger businesses because of the tremendous use of new technologies, but smaller businesses struggled. The dynamics of work changed dramatically.

The first quarter of 2020 was very difficult. Despite the uncertainties, Western & Southern Financial Group did what it needed to do to weather the storm, and results improved considerably as the year progressed. In fact, we achieved our best quarter ever in the fourth quarter.

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During the year, our associates not only met the challenges head on but **proved their value** to our clients like never before.

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By year-end, our balance sheet was in the best shape ever with record net worth, and our income statement had bounced back, though it was still below 2019.



Much of the positive performance can be attributed to our incredible corporate culture, which we have been developing over the last 30 years. We want it to permeate all facets of our organization as it fosters an environment of trust and value.

Over the last 30 years, we have strategically invested in businesses, distribution systems, innovation, technology and talent to position ourselves for growth as a more diversified financial services provider. During this time, we started or purchased a number of businesses that expanded our offerings.

Two years ago, Western & Southern welcomed Gerber Life Insurance Company into our family of companies. It is considered one of the industry leaders in the U.S. digital life insurance business. 2020 was a banner year for the digital-direct business, and Gerber Life now accounts for approximately 20% of our revenue and 32% of our new life and

health business, almost half of which is purchased online. Our direct-to-consumer channel was strong through COVID-19, with sales up 28% year over year.

In addition to Gerber Life's success, in 2020 we experienced record whole life sales and robust annuity sales through our registered investment advisor channel. Our investment management and mutual fund businesses also performed well, serving a growing number of customers and achieving record-breaking sales and assets under management.

We are the second largest issuer of immediate annuities,<sup>1</sup> the seventh largest writer of whole life<sup>2</sup> and a leader in the underserved middle-income life insurance market. We are among the financially strongest life insurance groups in the world, with an industry-leading capital-to-asset position of 19.7%. The state of our business has never been better.

The financial services industry is consolidating, and we intend to be a leader in the process. While we are concerned about the things we cannot control, like certain government regulations and policies, taxes, low interest rates, inflation and foreign relations, we are striving to ensure our success no matter what the future holds. We believe in our people and are grateful to them for how they managed through the year. They recognize the importance of what we do for our clients.

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

Introduced a survivorship indexed universal life product that equipped customers with added flexibility in helping address wealth transfer, charitable giving and business succession planning needs.

### Eagle Realty Group, LLC

Funded more than \$938 million in mortgage loans as mortgage loan portfolio grew to \$3.8 billion, both records.

### Fort Washington Investment Advisors, Inc.

Named a "Best Place to Work in Money Management" by *Pensions & Investments* for the seventh time.<sup>3</sup>

### Gerber Life Insurance Company

New policies placed jumped 29%, helping deliver more individuals, parents and grandparents protection for their families.

### Institutional Markets

Grew policies placed by 66% among customers referred through bank partners of myLifeApp.com, a strong indicator of the importance of financial protection during a pandemic.

### The Lafayette Life Insurance Company

Helped safeguard the financial future of more families and businesses as sales of new life policies grew 45%.

### Touchstone Investments®

Achieved a record \$7.5 billion in mutual fund sales and \$25.8 billion in assets under management.

### W&S Financial Group Distributors, Inc.

Reached an all-time high of nearly \$3.1 billion in annuity sales, providing customers the opportunity for lifetime income during retirement.

### Western & Southern Life

Grew sales to middle-income customers by 29% over 2019 while customer loyalty measures achieved an all-time high.<sup>4</sup>

Generally Accepted Accounting Principles (GAAP) as of Dec. 31, 2020, are used throughout this report unless noted. See back of report for footnotes and disclosures.

# Our Financials

**Bradley J. Hunkler**, Chief Financial Officer

The 2020 pandemic and accompanying economic fallout tested our industry in ways not seen since the Great Recession. However, by favoring the long-term outlook and making sensible decisions, Western & Southern weathered the storm to finish the year in the best financial condition in company history.

During market lows in the first half of 2020, our company maintained excellent liquidity and capitalization. In affirming our high ratings, the rating agencies again recognized our excellent financial strength and solidified our position as one of the highest-rated life insurance groups in the world.

We ended 2020 with record company results in total assets, total assets owned and managed, and total equity. Our life and health premiums and annuity sales were also records, as were our mutual fund sales and mutual fund assets under management. Our GAAP capital-to-asset ratio of



## RECORDS

**\$12.4B**

Total Equity

**\$62.9B**

Assets Owned

**\$98.8B**

Assets Owned  
and Managed

**\$2.1B**

Life and Health  
Premiums

**\$7.5B**

Mutual Fund Sales

**\$3.5B**

Annuity Sales

19.7% was again one of the highest in the industry. Total revenue, operating income and net income finished the year below 2019 but on solid ground.

Even during such a difficult year, Western & Southern's consistent performance and financial strength make our company well suited to provide the financial security Americans can count on.

## Year in Review

**James J. Vance and Brendan M. White**, Co-Chief Investment Officers

2020 presented a host of challenges, but Western & Southern's strong capital base and active investment management drove its ability to prosper in an otherwise uncertain year.

The shutdown of businesses across the country and the impact on state economies led to a significant decline in economic growth and a spike in the U.S. unemployment rate to 14.7%. Quick and decisive action by Washington and the Federal Reserve softened the decline in economic activity to produce an impressive economic recovery, with unemployment improving to 6.7% by year-end. Similarly, after a sharp decline in March 2020, the stock market rallied 70% from market lows to end the year up more than 18%.

The excellent financial strength of Western & Southern, combined with its best-in-class risk management practices and proven investment expertise, helped the company continue to grow amid economic uncertainty. Rigorous risk management practices, and confidence in them, fueled proactive strategic investment allocations. The result was overall Western & Southern premium growth and record capital in 2020.

Western & Southern's demonstrated ability to manage through uncertainty continues to bolster client confidence as the company delivers sustained growth and financial security over the long term for the organization and its clients.

## Consolidated and Condensed GAAP Income Statement

Amounts in thousands

### Revenue

	Year Ended December 31, 2020	Year Ended December 31, 2019
Insurance premiums and product charges	\$2,704,634	\$3,009,721
Net investment income	1,967,982	1,972,088
Commissions, fees and other income	328,287	352,037
<b>Total revenue</b>	<b>\$5,000,903</b>	<b>\$5,333,846</b>
<b>Benefits and expenses</b>		
Policyholder benefits	\$2,756,787	\$3,019,840
Interest credited to policyholder account balances	605,411	643,607
Other operating expenses	1,301,783	1,248,363
<b>Total benefits and expenses</b>	<b>\$4,663,981</b>	<b>\$4,911,810</b>
Operating income*	336,922	422,036
Investment gains and nonoperating charges	88,771	524,640
Income tax expense (benefit)	55,095	182,131
<b>Net income</b>	<b>\$ 370,598</b>	<b>\$ 764,545</b>

## Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

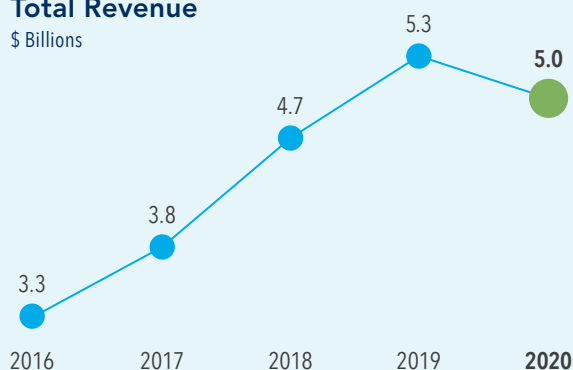
### Assets

	December 31, 2020	December 31, 2019
Debt securities	\$40,879,217	\$38,262,899
Equity securities	2,699,811	2,600,018
Other invested assets	12,683,637	11,028,709
Other general account assets	4,019,386	4,056,463
Assets held in separate accounts	2,611,428	2,479,565
<b>Total assets</b>	<b>\$62,893,479</b>	<b>\$58,427,654</b>
<b>Liabilities and equity</b>		
Future policy benefits and claims	\$43,080,648	\$40,452,277
Notes payable	989,064	985,478
Other general account liabilities	3,808,666	3,626,381
Liabilities related to separate accounts	2,611,428	2,479,565
<b>Total liabilities</b>	<b>50,489,806</b>	<b>47,543,701</b>
<b>Total equity</b>	<b>12,403,673</b>	<b>10,883,953</b>
<b>Total liabilities and equity</b>	<b>\$62,893,479</b>	<b>\$58,427,654</b>

\* 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.

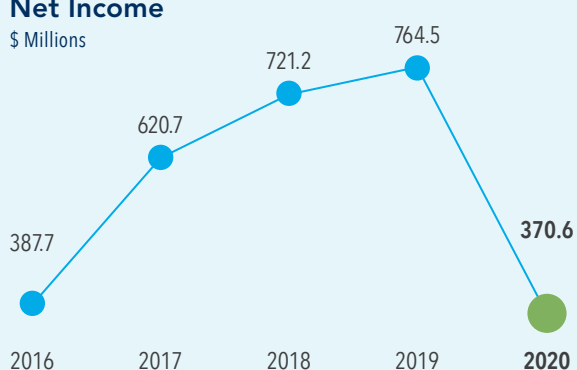
### Total Revenue

\$ Billions



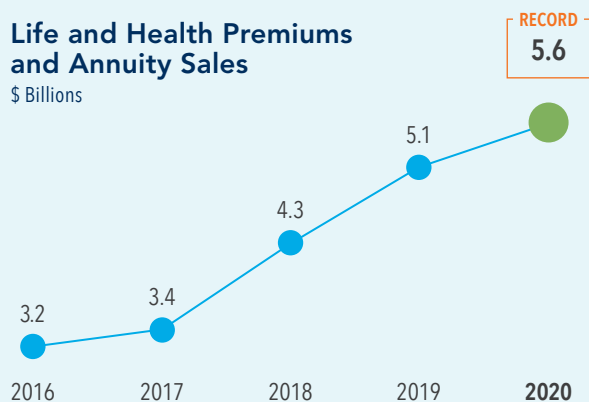
### Net Income

\$ Millions



### Life and Health Premiums and Annuity Sales

\$ Billions



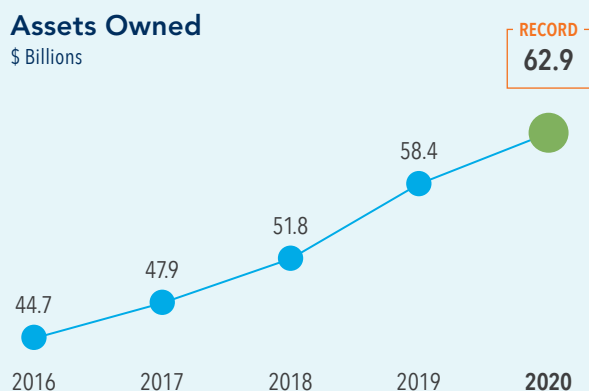
### Assets Owned and Managed

\$ Billions



### Assets Owned

\$ Billions



### Total Equity

\$ Billions



## 19.7%

### 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.

Others **7.5%**

Western & Southern Financial Group **19.7%**



# Our Solutions

Jill T. McGruder, Enterprise Chief Marketing Officer

Jonathan D. Niemeyer, Chief Administrative Officer  
and General Counsel

Ever since our founding in 1888 as The Western and Southern Life Insurance Company, our customers have been at the heart of everything we do. This was especially evident in 2020, when more than 5 million customers relied on the solutions provided by the member companies of Western & Southern Financial Group to help provide financial security.

The uncertainty caused by the COVID-19 pandemic prompted many individuals, families, business owners and other segments of our diversified customer base to rethink their priorities and focus on what they believe is most important in life — a secure financial future for themselves and those they love — no matter what lies ahead.

Our suite of life insurance solutions is versatile enough to cover every stage of life, from juvenile insurance to wealth transfer. Our investment management businesses help build and protect wealth, reaching retail investors through mutual funds, and institutional and high net worth investors through our registered investment advisor. Our retirement portfolio of products provides a wide array of accumulation, at-retirement and in-retirement solutions, as well as pension plan services for small businesses. Our real estate business provides institutional borrowers and partners with the resources, solutions and capital necessary to help achieve their investment goals.

No matter where you are in life, you can count on the financial strength of Western & Southern to help deliver a secure financial future for you and those you love.



## Insurance

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

**\$1.4B**

Policyholder  
Claims Paid



## Investments

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

**\$35.9B**

Third-Party  
Assets Managed



## Retirement

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

**\$2.5B**

Annuity  
Benefits Paid



Troy D. Brodie, President and Chief Marketing Officer, W&S Agency Group

The original company and historical “heart” of Western & Southern Financial Group, Western & Southern Life placed the heart of the customer at the forefront of every decision made and action taken in a globally disrupted 2020.

Western & Southern Life responded nimbly to an increased desire among middle-income Americans for the *peace of mind* life insurance can provide.

In a survey of life insurance buyers, 61% said the pandemic makes them more likely to purchase additional life insurance in the coming year.<sup>5</sup>

For Western & Southern Life, the average face amount on life insurance policies increased 10% to reach a company record high, and it continued to increase its percentage of sales to middle-income households. The company’s customer loyalty measurements advanced by 6% to an all-time high.<sup>4</sup> It also took steps to help its valued field representatives affected financially by the pandemic.

Leveraging tools such as electronic applications, video conferencing, and paperless contract and claims delivery, the company upheld its commitments to customers and their beneficiaries while adhering to social distancing protocols in 2020.

W&S Brokerage Services, Inc.,<sup>6</sup> the company’s dually registered broker-dealer and registered investment advisor, introduced an innovative e-application and posted another record year in sales with a 14% increase over 2019. Western & Southern Life also broadened distribution of the indexed universal life product line, making it available through its financial representatives in the states in which it operates.

Western & Southern Life also continued its commitment to providing careers for America’s heroes and their families. In 2020, the company was named a Military-Friendly<sup>®</sup> Employer for the eighth consecutive year, and a Military-Friendly Spouse Employer for the sixth consecutive year, by Victory Media, publisher of *GI Jobs*<sup>®</sup> and *Military Spouse* magazines.



**Ron Hill**

Program Manager  
Customer First Platform



**Kendra Conklin**

Business Operations  
Analyst

Weekly online training courses on new technology tools helped Western & Southern Life’s financial representatives embrace the virtual selling environment brought on by the pandemic. Though an online experience can never replace the in-person experience that is the hallmark of Western & Southern Life, the training Ron Hill and Kendra Conklin supported delivered practical, real-world experience that included collaborative interactions, step-by-step instructions to fully leverage technology virtually, and a real-time question-and-answer format. These sessions helped financial representatives build their skills so they could keep putting the **heart of the customer at the heart of their business.**



# Columbus Life Insurance Company

John H. Bultema III, President and Chief Executive Officer

Columbus Life Insurance Company forged ahead in 2020 to help safeguard the well-being of its policyholders and their beneficiaries as well as help support the continued success of its valued producers. Recognizing the essential nature of the legacy and retirement protections upon which individuals and families depend, it continued to provide life insurance and annuity products through independent producers and firms, just as it has done since its 1906 founding.

Embodying a tradition of strength and stability, Columbus Life remains dedicated to offering *competitive, compelling and certain* financial protection solutions.

Columbus Life equipped producers with a new survivorship indexed universal life product in 2020. Expedition SIUL™<sup>7</sup> combines growth potential based in part on positive changes in market indexes and market risk protection through a minimum interest rate guarantee. Its flexible design enables customization for customers with wealth transfer, charitable giving and business succession planning needs.

For producers working with customers near or already in retirement, the company introduced a solution to help maximize their legacy planning. Using a single premium immediate annuity payout, customers can fund premiums for a permanent life policy while efficiently repositioning assets via a new “SPIA to Life” strategy.

To better support producers serving multicultural markets, Columbus Life expanded its multilingual marketing materials to include Spanish and Vietnamese editions in addition to existing Chinese, Korean and Japanese materials. Such resources support producers in sharing information and delivering improved service to multicultural customers.

As expectations for virtual operating proficiency grew, Columbus Life continued to engage producers with tools like the CLIC Mobile application, where price quote and document submission functions were enhanced for speed and ease of use. Empowering producers with improved business support enables them to better serve their clients.

Whether assisting a financial professional with an in-force illustration, or configuring a new payment plan for a customer in light of changed circumstances, Kevin White treats each interaction as if he is the customer. Independent producers sought reassurance for their clients about existing life insurance protections in 2020 amid growing health and financial concerns. Kevin was there, always putting the **heart of the customer at the heart of his work**. Collaborating closely with producers, he excelled in supporting them so they could help their clients understand their options and choose their course of action.



**Kevin White**  
Conservation Specialist



## Eagle Realty Group, LLC

Thomas M. Stapleton, President

It was a challenging year for everyone in 2020, and Eagle Realty Group was no exception. Its debt and equity portfolios, along with many of its business partners and associates, were challenged by the pandemic.

Through collaboration and creativity, Eagle met the year's challenges and *adapted to best serve the needs of its customers and business partners.*

Though the pandemic had a significant impact on Western & Southern's hotel investments, Eagle's Equity Investments team tapped Western & Southern's resources to help keep the hotels in operation through most of 2020. The Construction Management team collaborated with local development partners to help them navigate business shutdowns, material interruptions and labor shortages on projects under construction. The Asset Management team helped its commercial and multifamily property managers develop and implement safety protocols to protect workers, guests and residents. The team

also arranged temporary rent and payment relief for tenants impacted by the pandemic.

Eagle's Mortgage Loan team achieved record loan volume. Mortgage loan investments added yield that helped enable Western & Southern to provide clients competitive pricing on insurance and annuity products. In addition, the team provided temporary relief to dozens of borrowers, reflecting a culture of collaboration and partnership that has resulted in a strong, quality portfolio with no credit impairments or payment delinquencies.

In collaboration with Western & Southern, Eagle's Corporate Real Estate Services (CRES) team provided creative solutions through Western & Southern Life's numerous field sales offices. Amid travel constraints for Eagle associates, CRES secured third-party vendors to support office relocations. Facilities Management helped offices ensure compliance with COVID-19 safety protocols across the company while Facilities Services maintained pandemic-related supplies and enhanced sanitizing and cleaning procedures companywide to help ensure the health and well-being of associates and visitors.



**Jenny Oh**  
Investment Analyst

Adaptability to remote work was crucial to guiding commercial real estate clients through a very difficult year. Investment analysts like Jenny Oh, who support Asset Management's equity investment partners, did not miss a beat and pivoted quickly and effectively. Through these challenges, they continued collaborating with partners, tracking rent collections, and delivering timely financial forecasts and updates while supporting Eagle's efforts to maximize yield and, ultimately, help mitigate potential risk. 2020 was indeed a year in which Jenny and the Equity Investment team helped Eagle stay nimble to keep the **heart of the customer at the heart of their business** and to deliver excellent service every day.



## Fort Washington Investment Advisors, Inc.

**Maribeth S. Rahe**, President and Chief Executive Officer

Fort Washington Investment Advisors, Inc. celebrated its 30th anniversary in 2020, prompting reflection on what differentiates the firm. A culture of collaboration drives it to help clients advance their financial goals, attract and retain talented professionals, and support the community.

Over the last 30 years, the firm's capabilities have evolved to meet the needs of its growing client base. The services Fort Washington now provides include managing capital through 28 distinct institutional investment strategies, sourcing opportunities in private equity, developing asset allocation strategy, modeling cash flow and liquidity forecasts for asset-liability clients, and providing comprehensive wealth management for individuals, family offices, and their businesses.

The firm's long-term focus enabled it to maintain perspective while managing 2020's record-breaking market volatility. This focus on performance and client service earned the confidence of institutional and individual clients alike, resulting in a record year for new business. By year-end, the firm's total assets under management stood at an all-time high of \$69.4 billion.<sup>8</sup> Once again, Fort Washington ranked as the largest money management firm in Greater Cincinnati as determined by the *Cincinnati Business Courier*.<sup>9</sup>

The privilege of helping clients succeed inspires devotion among Fort Washington's associates, which in turn promotes passion, creativity and innovation for the business. This synergy led to the firm's recognition as a "Best Place to Work in Money Management" by *Pensions & Investments* for the seventh time.<sup>3</sup>



RECORD

**\$69.4B**

Investment Assets  
Under Management<sup>8</sup>

**14** Investment  
Strategies

Outperformed Benchmark  
and Peer Group<sup>10</sup>

Fort Washington associates take their responsibilities to heart and view each client relationship as a partnership, aiming to understand how the firm's capabilities fit into the larger picture of each client's life or organization. This has been the firm's top priority since its founding in 1990 and remains its driving force today.

Fort Washington's culture of collaboration drives everything it does – from executing a range of investment strategies, to attracting and retaining bright professionals, to working to strengthen the community. Teamwork and collaboration are the firm's competitive advantage. Building upon one another's expertise to strive for more effective decision-making and better outcomes, the team is united for one primary purpose: to help clients meet their investment goals and obtain financial success.





## Gerber Life Insurance Company

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

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, that is designed to be affordable for individuals, families and businesses.

Gerber Life's insurance products serve people of all ages to help them achieve *greater financial security.*

The unprecedented events of 2020 spurred a heightened awareness of the importance of life insurance in particular, accelerating an existing trend toward digitizing the customer experience and buying life insurance online. Fortunately, Gerber Life's business platform was ready for the surge in demand.

As a market leader selling life insurance direct to consumers (DTC), the company connected with customers through many DTC channels. Gerber

Life's new policies placed jumped 29%, helping deliver individuals, parents and grandparents protection for their families. This was achieved with an emphasis on customer-focused experiences, ease of doing business, and capabilities that enable consumers to buy and manage their policies when, where and how they choose.

Visits to **gerberlife.com** were up substantially, driving online sales 54% higher year over year and accounting for more than half of Gerber Life's overall DTC growth in 2020. Its contact center agents, who responded to more than 1.4 million calls, earned industry-leading customer engagement scores and produced \$30.3 million in sales, an increase of more than 13% over 2019.

Dealing with few face-to-face sales, independent agents selling Gerber Life solutions transitioned to remote sales. By leveraging Gerber Life's systems and products, the agents were able to help meet the life insurance needs of their customers effectively in a remote setting. Consequently, a year in which Gerber Life could have ended with a steep decline in sales instead matched prior-year sales by independent agents.



**Kathryn Brooks**  
Customer Service  
Professional

When it comes to taking care of her customers, Kathryn Brooks does so in a remarkable, heartfelt and customer-centric manner – and based on her exceptional customer survey scores, many customers clearly agree. Longstanding relationships encourage a lifetime of loyalty. Those who most resonate with her are young moms just starting out. "I was there once, so I can easily put myself in their shoes. I am honored to have a front seat to share my experiences and offer sound recommendations from a place of understanding." With each interaction, Kathryn makes a contribution, directly impacting another life and warming her own heart.



## Institutional Markets

John H. Bultema III, Senior Vice President

Institutional Markets continues to raise Western & Southern's profile. Bringing the company's financial strength and customer-first orientation to group retirement income and individual wealth protection strategies, its dedicated sales team offers pension risk transfer (PRT) and bank-owned life insurance (BOLI) solutions.

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 meanwhile value the differentiated solutions and demonstrated expertise it brings to complex financial transactions.

Efforts to grow distribution through fully digital technologies include those being executed under the Institutional Markets umbrella. Engaging middle-income Americans through retail and worksite financial services websites enhances convenience in learning about and potentially securing life insurance solutions.

**myLifeApp.com**, an online life insurance marketplace offered through partner banks, credit unions and other financial platforms, continues to grow in popularity. Customers visiting the website to educate themselves, obtain quotes and purchase coverage increased more than 50% in 2020. Customers referred through bank partners grew by 112% and placed policies increased by 66%, acknowledging the importance of financial protection amid pandemic concerns.

Connecting with customers in the way they choose is added evidence of an expanding digital presence. In 2020, Western & Southern established **Gerber Life Agency**, a life insurance agency dedicated to leveraging the trust and recognition of the Gerber Life brand to offer life insurance and financial wellness solutions from Western & Southern member companies and select partners. It reaches consumers through both direct digital channels as well as the employee benefits enrollment process. Gerber Life Agency is positioning itself as a reliable distributor of quality, easy-to-understand, fully digital insurance products through a re-imagined, direct-to-consumer digital platform offered in partnership with leaders in benefits administration and employers' worksites.

One of myLifeApp.com's largest customers praised Paul Laible as an invaluable partner in a challenging year, helping it grow its business and always looking beyond the surface for added opportunities to use life insurance to help protect customers. As the pandemic restricted branch access, many bank partners expected their life insurance sales to slow as well. Not Paul. Keeping the **customer at the heart of the business**, he immediately pivoted to retrain over 1,000 bankers on myLifeApp.com's work-from-home functionality. Thanks in part to his efforts, by year-end those partners had increased their placed policies by nearly 500%.



**Paul Laible**  
Sales Engagement  
Manager



# The Lafayette Life Insurance Company

**John H. Bultema III**, President and Chief Executive Officer

During a period of unparalleled challenges, The Lafayette Life Insurance Company continued to equip its producers with life insurance, annuity, retirement and business-planning solutions for individuals and businesses.

Through the efforts of approximately 8,300 appointed independent producers, Lafayette Life's solutions continued to help **protect policyowners and their families.**

Despite the year's adversities, Lafayette Life's GAAP operating income reached a record \$61.4 million in 2020. Annualized sales growth in life premiums was 30% and new life policies increased 45% over 2019. 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 \$73.3 million in 2020 while anticipating the same dividend rate in 2021.\*

To help producers better serve their current and future customers, Lafayette Life expanded and enhanced its retirement services operations.

For more than three decades, the company has served the growing pension and planning needs of small businesses. Producers value the advantages of partnering with a convenient, single resource for plan design, document services, administrative services, funding options and distribution planning.

During 2020, Lafayette Life continued to strive to provide expanded service through digital technology solutions by enhancing its customer website. Policyowners now can take advantage of anytime access to make convenient and secure payments online for life premiums, paid-up addition riders and deposit funds, as well as to pay policy loans. In addition, whole life annual statements for policies issued since 2005 were enhanced for greater clarity and ease of use.

2020 marked the 15th anniversary of Lafayette Life joining Western & Southern. Backed by one of the strongest life insurance groups in the world, it remains committed to supporting both policyowners and producers as a financially sound, quality-driven, growth-oriented company helping safeguard families and their futures.

\* Dividends are not guaranteed and may change at any time. Dividend expenses are reported on a statutory basis.



**Steven Beatty**

Senior Internal Wholesaler  
Sales Desk

Steven Beatty, a front-line resource for independent producers, has made it his mission to be an indispensable business partner to Lafayette Life's producers and their clients. Knowledgeable and diligent, he anticipates needs, answers questions and resolves matters every day. Actions speak louder than words, and Steven and his fellow associates demonstrate that **customers are at the heart of their business**, proving themselves genuine difference makers for all they have the privilege to serve.





## Touchstone Investments

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

2020 proved to be an outstanding year for Touchstone Investments. Despite the pandemic, the extraordinary work by its sales teams, the flexibility to deliver value and content while remote, the management of an exceptional fund lineup — all propelled Touchstone to a record-breaking year of sales, assets under management and financial results.

Not all mutual fund companies are created equal, so Touchstone's commitment to being Distinctively Active® is intentional. It applies an integrated and rigorous approach for identifying and partnering with highly skilled asset managers who act in a sub-advisory capacity. Their expertise, disciplined investment processes and active fund management help drive strong long-term performance. Touchstone investors benefit from a wide range of investment options across styles and asset classes, including U.S. equity, international/global equity, income and multi-asset funds.

Touchstone distributes its funds exclusively through intermediaries, including national, regional and independent broker-dealers; registered investment advisors; private banks; and consultants. It serves as a partner to financial professionals by delivering product solutions, programs and tools to help

them cultivate, build and manage their businesses. Known for its industry leadership as an active Partner in Practice, Touchstone's distinctive and customized Practice Analysis Review (PAR) program helps unlock the potential in a financial professional's practice.



**RECORD**  
**\$25.8B**  
 Mutual Fund Assets  
 Under Management

**16** Mutual  
 Funds  
 4- or 5-Star  
 Morningstar Rating<sup>11</sup>

As of Dec. 31, 2020, Touchstone's mutual fund lineup comprised 30 mutual funds with record assets under management totaling \$25.8 billion. Sixteen of the funds received the coveted 4- or 5-star overall rating by Morningstar, and two-thirds of Touchstone Funds outperformed their Morningstar peer group, with one-third finishing in the top quartile.<sup>11</sup>

Touchstone remains committed to delivering solid performance over time — no matter the economic climate — to help investors meet their financial goals.

Tommy Grout and Tom Singler have an outstanding partnership to help their clients succeed. Using Touchstone Investments' PAR program, they worked with Claire, an independent financial professional who voiced concerns about her ability to grow her business and provide exceptional client service. They evaluated her practice using PAR, then provided a roadmap of actionable steps. Claire chose to work on streamlining her business to make it more efficient. Tommy served as her business execution "coach," guiding her through the process. Over time, this strengthened their working relationship and enhanced Claire's practice through quality business introductions and referrals — a win-win that embodies the superior service Touchstone strives to deliver with each interaction.



**Tommy Grout**  
 Regional Vice  
 President



**Tom Singler**  
 Investment Strategy  
 Specialist



## W&S Financial Group Distributors, Inc.

Mark E. Caner, President

Founded in 2003, W&S Financial Group Distributors, Inc. is a wholesale distributor of annuities, life insurance and critical illness insurance offered by Western & Southern member companies. It supports financial professionals in helping their clients pursue growth, protection and risk management objectives for retirement income and wealth transfer.

Responding nimbly to evolving events and concerns, W&S Financial Group Distributors delivered with **unyielding customer focus**.

2020 demanded that the company demonstrate that it was built for times like these. By Dec. 31, overall results documented a year of continued success. Of particular note, annuity sales grew to nearly \$3.1 billion, an all-time high for the second consecutive year.

Buyers recognized the importance of protection solutions in meeting their planning needs. Individuals and the professionals serving them continued to seek financial solutions offering rate guarantees, term certainty, income confidence and guaranteed protection for their retirement

funding and legacy planning needs. They sought those benefits in products guaranteed by issuers recognized for outstanding financial strength and stability. And as its results attest, W&S Financial Group Distributors helped answer those expectations.

Potential operational hurdles presented another test in a year replete with unforeseeable challenges, but W&S Financial Group Distributors deftly pivoted to different approaches. Understanding that "business as usual" was not an option, its sales and service representatives added resources and employed new technologies to better serve producer needs. Expanded remote capabilities incorporating innovative tools, systems and processes, combined with responsive customer support, enabled financial professionals to continue working quickly, easily, securely and, most important, safely.

Today, backed by Western & Southern's solid financial foundation and demonstrated success overcoming challenges over its 132-year history, W&S Financial Group Distributors remains well positioned to continue helping connect customers with retirement and legacy solutions.



**Michelle Webb**

Senior Regional Vice President  
Financial Institutions

"People don't care how much you know until they know how much you care." Shared with Michelle Webb early in her career, that insight animates her actions. Determined to always provide encouragement, she helps financial professionals advance their knowledge and enhance their practice. Keeping her **customers at the heart of her business** means remaining dedicated to adding value to their business. Her customer-first orientation comes naturally. Before she began *servicing* financial professionals, she was a financial professional in banking. Every day, that perspective still connects Michelle to her customers as she works tirelessly to help expand their success.

## Shared Services

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Western & Southern consolidates 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 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.

**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, development programs, on-site food services 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 companywide 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 advice to Western & Southern and its member companies, and ensures compliance with insurance and investment regulations.

**Marketing & Digital Center of Excellence** develops and delivers capabilities across all platforms to support digital, customer experience, social media, marketing, design, 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.

For 41 years, Heidi Thompson has been placing herself in her customers' shoes. Caring and kindhearted, she has been in countless difficult conversations where her genuine compassion comforts those seeking help during the most emotional time of their lives. One customer she helped was a grieving mother who had just lost her daughter. They spoke at length many times, mother to mother. Eventually, that mother turned to the company for additional life coverage. This is what putting the **heart of the customer at the heart of our business** is all about – working shoulder to shoulder and heart to heart with customers to see them through.



**Heidi Thompson**  
Manager, Policy Services  
Insurance Operations

# Our Culture

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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, who 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, and we must never neglect the human touch.

While we have thrived for 132 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 get it right, 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.



# By the Numbers

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**5.3M**

Clients, Policyholders  
and Account Owners

**4.3M**

Individuals and Families  
Protected

**670,000**

Mutual Fund Account  
Owners

**322,000**

Annuity Clients  
Served

**84,000**

Affiliated and  
Independent Agents

**3,800**

Associates



**\$3.9B**

Total Claims, Benefits  
and Dividends Paid

**\$141.8B**

Insurance in Force

**\$16.1B**

Life and Health Reserves

**\$28.3B**

Annuity Reserves

# Our Careers

Our focus on creating value for our customers through everything we do is foundational to who we are. We provide meaningful and challenging work for our associates in both the home office and the field, a key facet of our incredible culture that helps make Western & Southern a career destination.

Even as the pandemic limited our ability to collaborate in the way we prefer, our team seamlessly transitioned to a work-from-home program with expanded technical capabilities to keep our business running.

We also continued to invest in our people. We ramped up our virtual education and development courses to deepen our associates' knowledge and proficiency while delivering top-quality service to our clients, customers and business partners in a remote environment.

While our community involvement looked different in 2020, our associates remained engaged by sharing their time, talent and treasure in support of numerous causes, furthering our mission to strengthen the communities in which we live and work.

We maintained our generous health and wellness benefits, and we proudly remain among the few *Fortune* 500 companies with a fully funded defined benefit pension plan and a 401(k) plan with company match.

In favoring the long-term outlook over short-lived interests, we are helping our associates secure their financial future while enjoying a rewarding career they won't experience anywhere else.

91%

Subsidized Benefits



Pension Plan and 401(k) Match



Maternity/ Parental Leave



Fitness Center



Subsidized Parking



On-site Dining



Tuition Reimbursement



Health Services



# Giving Back

Our customers and communities are at the center of all we do, and we are proud to put our financial strength to work for them every day. Through community sponsorships, funding for medical research and financial support of numerous local organizations, we give back the way we do business — by taking a customer-focused long-term view, making sensible decisions, and executing with a spirit of teamwork and collaboration.

The causes we support focus on major events, human services, health care, education and the arts. They impact the quality of life for the citizens of our community. Together, we strive to make Cincinnati a great place to live, work and celebrate life. It is all part of being true to the vision our founders had 132 years ago — we are a *human institution serving human needs*.

## Our Support



Western & Southern Open



W&S/WEBN Fireworks



Cincinnati Zoo & Botanical Garden



Ride Cincinnati



W&S Thanksgiving Day Race

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



## Strengthening Our Community

Traditions matter. Year after year, we do our part to support a variety of cherished Cincinnati institutions. This became even more important during 2020 as many were faced with financial hardship brought on by the pandemic. Our major sponsorship commitments fortified community support to deliver much-needed funding to area nonprofits, further strengthening the social fabric of our community.



**\$70M**

Economic Impact\*

**\$100,000**

2020 Donation  
(Barrett Cancer Center at UC)



**\$700,000**

2020 Freestore Foodbank



**\$650,000+**

Support generated in 2020 for  
programs, care and conservation



**\$4.5M+**

Raised since 2007 inception for  
regional cancer care and research



**\$500,000+**

Raised over five years for many area charities



**\$88,000**

2020 record donations to The Salvation Army

\*The tournament took place in New York in 2020, but in past years, the Western & Southern Open has generated nearly \$70 million annually in economic impact for the Cincinnati region.

## Our Leaders

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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 you, our clients, your families and business partners.

Senior officers may serve with one or more member companies.

# Executive Team

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## John F. Barrett

Chairman, President and Chief Executive Officer

Under the leadership of John Barrett, president 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 serves on the board of Cintas Corporation and is very active at the national level with the American Council of Life Insurers, the Hoover Institute at Stanford University, The Business Roundtable and Americans for the Arts. He has taken 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.



## Troy D. Brodie

President and Chief Marketing Officer, 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, its Client Relationship Center and W&S Brokerage Services, Inc.<sup>6</sup> He began his career with Western & Southern in 1986 as a sales agent and progressed through several leadership positions before being named president and chief marketing officer of Western & Southern Life 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 LUTCF and LLIF 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 where he is crafting an 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 St. Aloysius and the Grand Valley State University Foundation. 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 distribution subsidiary since joining the company in 2006. He is responsible for four sales channels (broker-dealers, banks, independent marketing organizations and institutions), relationship management, product development, marketing and the sales desk. Prior to joining Western & Southern, he served as vice president and national sales manager at Nationwide Financial. He currently serves as chairman of The Salvation Army of Greater Cincinnati Advisory Board. He earned a bachelor's degree in business administration 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® industry designations.



# Executive Team

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## **Karen A. Chamberlain**

Senior Vice President and Chief Information Officer

Karen Chamberlain provides strategic leadership and direction for the information technology needs of Western & Southern. In 2016, she expanded her responsibilities to include enterprise insurance operations. Prior to joining the company in 2014, she was with The Hartford Insurance Group for seven years where she held multiple chief information officer positions. Additionally, she held the position of senior vice president at JPMorgan Chase & Company. She is a board member of Cintrifuse, WCET/ThinkTV (PBS) and the Bank Policy Institute/BITS Committee. She attended DePaul University and holds FINRA Series 6 and 26 registrations.



## **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 earned a bachelor's degree in business administration and a master's degree in organizational leadership from Mount St. Joseph University and holds several industry designations, including Fellow, Academy of Life Underwriting; Fellow, International Claims Association; and Associate, Life Management Institute. She is a former board member for the Southern Ohio region of Make-A-Wish OKI and currently serves on the board of trustees for Cancer Family Care.



## **Daniel W. Harris**

Senior Vice President and Chief Actuary

Dan Harris has served as chief actuary since 2014, overseeing actuarial work for the company's insurance subsidiaries, including product pricing, valuation, financial reporting, assumption development, in-force management, mergers and acquisitions, and reinsurance. He joined member company Columbus Life Insurance Company in 1988 as an actuarial analyst and was promoted to multiple positions during his career. He is a Fellow of the Society of Actuaries, a member of the American Academy of Actuaries, and a member of the LOMA Chief Actuary Committee. He holds a bachelor's degree from Mount Vernon Nazarene University and a master's degree from The Ohio State University.



## **D. Todd Henderson**

Senior Vice President, Chief Risk Officer and Chief Data Officer

Todd Henderson oversees the design, implementation and ongoing management of the enterprise risk management function, encompassing investment, insurance, operations and business risks. He also oversees the development, implementation and ongoing management of the enterprise data strategy and coordinates 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 and chief data officer in 2020. He is a member of the American Academy of Actuaries and 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 the 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 is currently serving on the board for the Cincinnati Symphony Orchestra. 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.



### **Phillip E. King**

Senior Vice President and Auditor

Phil King joined Western & Southern in 2002 as a vice president and auditor and was promoted to senior vice president in 2018. He is responsible for executing the mission of the internal audit function, providing an independent and objective appraisal of the effectiveness and efficiency of internal controls. He is 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. He is a Certified Public Accountant, Certified Internal Auditor and Master Fellow of the Life Office Management Association.



### **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.



# Executive Team

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**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 Western & Southern in 1991 to launch the company's retirement and mutual fund businesses. She is immediate past chair of the LL Global Inc. (LIMRA/LOMA) board of directors and is a member of the University of Cincinnati board of trustees. 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.**

President and Chief Executive Officer, *Touchstone Investments*

Blake Moore has overall leadership responsibility for 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, where he has served on the board of trustees since 2008. He earned 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.



**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, was promoted to senior vice president and general counsel in 2010, and was promoted to senior vice president, chief administrative officer, and general counsel in 2016. He leads Law, including Compliance and Government Relations, and the finance, actuarial, controller, risk management, tax and treasury functions. He is a member of the board of the Cincinnati Art Museum and Bethesda, Inc. He is also the immediate past president of the Association of Life Insurance Counsel. He holds a bachelor's degree in political science and a Juris Doctor from the University of Kentucky.



**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 to lead its investment management subsidiary, Fort Washington Investment Advisors. Prior, she was 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 in Bowling Green, Ohio. She was a Ph.D. candidate at The Ohio State University in Columbus, Ohio, and earned an MBA in International Management with honors from Thunderbird School of Global Management in Glendale, Arizona.



### **Thomas M. Stapleton**

*President, Eagle Realty Group, LLC*

Tom Stapleton is responsible for the origination and management of all debt and equity investments, oversight of all corporate facilities, property and construction management, as well as directing strategic real estate initiatives undertaken to support Western & Southern's growth and local community development. He began his career with Western & Southern in 1988 as vice president of Real Estate Development. Prior to that, he served as president of Carnegie Properties and held real estate positions with American Tectonics and Prudential Insurance. He is a member of the National Association of Industrial and Office Properties and a board member of Brighton Properties. He holds a bachelor's degree and an MBA from Xavier University.



### **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 board member of the Federal Home Loan Bank of Cincinnati. He holds a bachelor's degree from Wittenberg University, a Juris Doctor from the University of Cincinnati and an MBA from Indiana University.



### **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.



# Board of Directors

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**John F. Barrett**

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



**James N. Clark**

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



**Phillip R. Cox**

President and Chief Executive Officer, *Cox Financial Corporation (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.**

Attorney, *Indiana Legal Services, Inc.*; Former 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.



# In Memoriam

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## Herbert R. Brown

*May 20, 1940 — March 11, 2021*

Herbert R. Brown was a quietly imposing and widely revered personality who often worked behind the scenes as an influential figure in the improvement of race relations in Greater Cincinnati. Born in Asheville, North Carolina, on May 20, 1940, he served in the paratroopers with the U.S. Army. He began more than 57 years of service with The Western and Southern Life Insurance Company in 1963. Throughout his career, he worked in Computer Operations, Human Resources and Public Relations. He rose through the ranks and, in 2001, was promoted to senior vice president. He retired in 2007 and joined the Western & Southern board in 2008.

Outside his corporate responsibilities, he served on many civic and corporate boards, including the Cincinnati Board of Education. He was appointed by Ohio Governor Richard Celeste to the board of Cincinnati State Technical and Community College and by Ohio Governor Robert Taft to serve on the Ohio Athletic Commission.

He received numerous recognitions during his lifetime, including being named a Great Living Cincinnati in 2015. The United Way named The African American Leadership Initiative, The Herbert R. Brown Society, in recognition of his commitment to improving the quality of life for people in the region. A member of the Western & Southern board until his passing on March 11, 2021, his leadership qualities were unparalleled and his loyalty unequalled.

## Retired Executives

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We bid farewell in 2020 to several executives who made significant contributions to our success on behalf of our clients.



### **Kim R. Chiodi**

*Senior Vice President, Public Relations and Corporate Communications*

Kim Chiodi was with Western & Southern for 25 years, 22 in Human Resources and the last three in Public Relations. She played a significant role in the enhancement and implementation of the company's major title sponsorships. Under her leadership, Ride Cincinnati adopted a new model for fundraising, more than tripling its contribution to cancer research. While in Human Resources, she provided crucial support in Western & Southern Life's transformation from a home-service to middle-market company. She also oversaw the implementation of the companywide eTalent system, furthering Western & Southern's capabilities in talent management and development.



### **Steven M. Graziano**

*President, Touchstone Investments*

Steve Graziano's retirement concluded 11 years with Western & Southern. His distinguished career included leading Touchstone Investments' business management and strategy, directing all aspects of distribution, product management, marketing, advisory services and relationship management. During his tenure, Touchstone completed three transformative acquisitions and assets under management grew to \$25.8 billion.



### **Roger M. Lanham**

*Senior Vice President and Co-Chief Investment Officer*

Roger Lanham began his career with Western & Southern in 1980 and was promoted to a number of positions with increasing responsibility in portfolio management. He played a critical role in building Fort Washington Investment Advisors' reputation as an industry leader in fixed income investment strategies. He led fixed income teams that managed assets for a variety of third-party clients, including hospitals, endowments, foundations and pension plans. Under his leadership, these teams consistently outperformed benchmarks and delivered results characterized by incredible consistency and excellence.



### **J.J. Miller**

*President and Chief Executive Officer, Columbus Life Insurance Company*

J.J. Miller joined the company in 1970 and held leadership positions with both W&S Agency Group and Columbus Life Insurance Company. Among his many accomplishments was the sale of the Continental General Insurance Company in 1999, and Integrated Investment Services, Inc. to J.P. Morgan in 2007. Both transactions were highly successful for Western & Southern. He was promoted to president and chief executive officer of Columbus Life in 2007, where he drove its solid growth and improved operating performance until his retirement.

# Ratings

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Industry ratings from the four major rating agencies — A.M. 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 A.M. Best with an A rating (Excellent ability to meet ongoing insurance obligations, third highest of 13 ratings, held since January 2019).

## A.M. Best

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

**A+**  
SUPERIOR

## Standard & Poor's

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

**AA-**  
VERY STRONG

## Fitch

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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

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

**Aa3**  
EXCELLENT

## Comdex Ranking

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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 to 100 (where 1 is the lowest) 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.

Lafayette Life is not rated by Moody's.

For current ratings, visit [westernsouthern.com/about/financial-strength](https://westernsouthern.com/about/financial-strength).

# Enterprise at a Glance

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## 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

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

107 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, mutual funds, health care systems, 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, online marketplaces, financial services and worksite benefits websites

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, institutions

# Disclosures

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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.

In California, Gerber Life Agency, LLC is known as and does business as Gerber Life Insurance Agency, LLC.

All references to health insurance exclude major medical.

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

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/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.

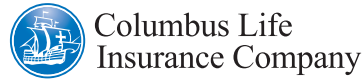
The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds 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 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 Total considerations based on 4Q 2020 LIMRA surveys and reports.
- 2 Annualized premium based on 4Q 2020 LIMRA surveys and reports.
- 3 *Pensions & Investments Best Places to Work* rankings are determined in conjunction with third-party surveys of employers and employees.
- 4 Based on internal Western & Southern Life Heart of the Customer End Customer Surveys, Q4 2020.
- 5 *Likelihood to Buy: COVID-19 Consumer Impact*, LIMRA, August 2020.
- 6 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.
- 7 Expedition SIUL™ policy series ICC19 CL 92 1908.
- 8 As of Dec. 31, 2020. Includes assets under management by Fort Washington Investment Advisors of \$65.1 billion and \$4.3 billion in commitments managed by Fort Washington Capital Partners Group, a division.
- 9 *Cincinnati Business Courier*. Firms ranked by locally managed assets as of June 1, 2020.
- 10 For the year ended Dec. 31, 2020.
- 11 Overall rating as of Dec. 31, 2020.



# Western & Southern Financial Group



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Visit [westernsouthern.com](https://westernsouthern.com) to see how our financial strength  
can help secure your financial future.



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