



Western & Southern
Financial Group

2011 MEDIA KIT

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COMPANY PROFILE

Western & Southern Financial Group is a diversified, customer-oriented family of companies and a nationally recognized leader in consumer and business financial services. A Fortune 500 company since 2004, we provide millions of individuals, businesses and institutions with life and health insurance, annuities, mutual funds, and a variety of other investment management products and services through 14 member companies. We also have several member companies that provide support services internally or to others in the financial services industry.

We employ 4,300 associates nationwide who are united by a commitment to deliver financial solutions that protect and grow our clients' assets to help them achieve lifetime financial security.

Our customer base represents a wide range of American families and businesses, including middle- and upper-income families; affluent individuals and families; independent advisors, financial planners and consultants; broker-dealers; corporations; financial institutions; pension plans; small- and mid-size businesses; real estate investors; and foundations, endowments and universities.

At any point, our customers may be served by one or more member companies under the Western & Southern umbrella. Our family of companies includes The Western and Southern Life Insurance Company; Western-Southern Life Assurance Company; Capital Analysts Incorporated;^{1,2} Columbus Life Insurance Company; Eagle Realty Group, LLC; Fort Washington Investment Advisors, Inc.;¹ Fort Washington Savings Company;³ IFS Financial Services, Inc.; Integrity Life Insurance Company; National Integrity Life Insurance Company; The Lafayette Life Insurance Company; Touchstone Advisors, Inc.;¹ Touchstone Securities, Inc.;² and W&S Financial Group Distributors, Inc.

For more information, visit www.westernsouthern.com. Western & Southern is the title sponsor of the Western & Southern Open tennis tournament.

¹ A registered investment advisor.

² A registered broker-dealer and member FINRA/SIPC.

³ Member FDIC.

Ratings refer to the claims-paying ability of the insurance company and not to the safety, stability or performance of any investment product.



Western & Southern
Financial Group

FAMILY OF COMPANIES

Western & Southern
Mutual Holding Company

Western & Southern Financial Group, Inc.

The Western and Southern
Life Insurance Company

Columbus Life
Insurance Company

Fort Washington
Investment Advisors, Inc.

Western-Southern Life
Assurance Company

W&S Agency Group

Fort Washington
Savings Company

Insurance Profillment
Solutions, LLC

W&S Brokerage
Services, Inc.

Capital Analysts
Incorporated

Eagle Realty
Group, LLC

The Lafayette Life
Insurance Company

Integrity Life
Insurance Company

IFS Financial
Services, Inc.

National Integrity Life
Insurance Company

Touchstone Advisors, Inc.

Touchstone Securities, Inc.

W&S Financial Group
Distributors, Inc.



Western & Southern
Financial Group

SENIOR MANAGEMENT

Western & Southern Financial Group

(Senior officers may serve within one or more member companies.)

John F. Barrett, Chairman, President &
Chief Executive Officer

Senior Vice Presidents:

Clint D. Gibler, Chief Information Officer
Noreen J. Hayes, Human Resources
Carroll R. Hutchinson, Special Projects
Constance M. Maccarone, Insurance Operations
Nora E. Moushey, Chief Actuary
Jonathan D. Niemeyer, General Counsel
Nicholas P. Sargen, Chief Investment Officer
Robert L. Walker, Chief Financial Officer

Vice Presidents:

Keith W. Brown, Chief Underwriter
Keith T. Clark, M.D., Medical Director
David T. Henderson, Chief Risk Officer
Bradley J. Hunkler, Chief Accounting Officer
Phillip E. King, Auditor
Michael J. Laatsch, Public Relations
Michael R. Moser, Chief Compliance Officer
Douglas Ross, Chief Technology Officer
Richard K. Taulbee, Chief Tax Officer
James J. Vance, Treasurer

W&S Agency Group

Bryan C. Dunn, President & Chief Marketing Officer

Fort Washington Savings Company Insurance Profillment Solutions, LLC

Robert J. DalSanto, President

W&S Brokerage Services, Inc.

Bryan C. Dunn, President

Capital Analysts Incorporated

Maribeth S. Rahe, Chairman

Robert S. Cogan, Vice Chairman*

Matthew E. Lynch, President & Chief Executive Officer

Columbus Life Insurance Company

J. J. Miller, President & Chief Executive Officer

Charles W. Wood, Jr., Chief Marketing Officer

Eagle Realty Group, LLC

Mario J. San Marco, President

Fort Washington Investment Advisors, Inc.

Maribeth S. Rahe, President & Chief Executive Officer

Nicholas P. Sargen, Chief Investment Officer

IFS Financial Services, Inc.

Jill T. McGruder, President & Chief Executive Officer

Touchstone Investments

Steven M. Graziano, President

W&S Financial Group Distributors, Inc.

Mark E. Caner, President

Integrity Life Insurance Company

National Integrity Life Insurance Company

Jill T. McGruder, President & Chief Executive Officer

Lifetime Income Solutions Group

John R. Lindholm, President & Chief Executive Officer*

Dennis L. Carr, Chief Actuary*

The Lafayette Life Insurance Company

Jerry B. Stillwell, President & Chief Executive Officer

*Retired March 2011.



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BOARD OF DIRECTORS

John F. Barrett,

Chairman of the Board; President and Chief Executive Officer, Western & Southern Financial Group

Donald A. Bliss,

Former Vice President, U.S. West Communications; Former Chief Executive Officer, Northwestern Bell

Herbert R. Brown,

Former Senior Vice President, Western & Southern Financial Group

James N. Clark,

Secretary; Former Executive Vice President and Chief Financial Officer, Western & Southern Financial Group

Jo Ann Davidson,

Former Speaker, Ohio House of Representatives

J. Harold Kotte, M.D.,

Cardiologist; Former Medical Director, Western & Southern Financial Group; Former President, Good Samaritan Hospital Medical Staff

Eugene P. Ruehlmann, Esq.,

Of Counsel, Vorys, Sater, Seymour and Pease (Cincinnati); Former Mayor of Cincinnati

Elizabeth A. Smith, Esq.,

Director of Philanthropy, The Nature Conservancy (Indiana Chapter); Former Partner, Ice, Miller (Indianapolis)

Jack Twyman,

Former Chief Executive Officer, Super Food Services, Inc.

The Honorable George V. Voinovich,*

Former United States Senator and Ohio Governor

The Honorable George H. Walker, III,

Former United States Ambassador to Hungary; Former Chairman of Stifel Financial Corp. and Stifel Nicolaus and Company, Inc. (St. Louis)

Thomas L. Williams, Esq.,

President, North American Properties

** Joined board in February 2011.*

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.



FINANCIAL HIGHLIGHTS

Western & Southern Financial Group continues to build momentum as an industry leader in financial strength. In a year in which bond and equity markets rose amid mixed economic signals, Western & Southern Financial Group maintained a solid industry position and delivered exceptional year-end results.

Through consistent improvement in our capital position and a keen focus on long-term value creation, Western & Southern used 2010 as a year to carry on a long-standing tradition of profitable asset growth and disciplined expense management.

Year-end 2010 marked a substantial year-over-year increase in net income, another solid year of operating earnings, and a strong year for insurance premiums and mutual fund sales. Western & Southern achieved all-time records in assets owned, managed and under care and in total equity.

GAAP net income of \$273.5 million rose 35.1 percent over \$202.4 million in 2009. This \$71.1 million year-over-year increase was the result of record operating revenue. Western & Southern achieved \$2.9 billion in revenue, a 7 percent increase over the prior year, and net income was also positively influenced by a substantial increase in capital gains due to strong performance from our private equity and common stock portfolios.

Despite the challenges the financial services industry faced as a result of the historically low interest rate environment, year-end GAAP operating earnings were a robust \$275.2 million.

OPERATING REVENUE

(\$ billions) **5.1% Five-Year CAGR***

05	2.2
06	2.6
07	2.7
08	2.6
09	2.7
10	2.9

*Compound Annual Growth Rate

ASSETS OWNED, MANAGED & UNDER CARE

(\$ billions) **4.6% Five-Year CAGR***

05	30.8	7.8	2.3	40.9
06	32.2	8.6	6.2	47.0
07	32.5	9.4	6.3	48.2
08	31.0	8.6	3.1	42.7
09	34.1	6.6	3.9	44.6
10	37.5	8.9	4.8	51.2

Owned | Managed | Under Our Care



Our diversified product offering has proven resilient as total insurance premiums and mutual fund sales reached \$4.9 billion, an increase of \$209 million over 2009. The company's five-year compound annual growth rate for this measure was solid at 6 percent.

Western & Southern ended 2010 with assets owned in excess of \$37 billion, the highest in the company's history and a 10 percent increase over 2009. The company ended the year with assets owned, managed and under care reaching \$51.2 billion, an increase of \$6.6 billion over 2009 and a five-year compound annual growth rate of 4.6 percent. Leveraging our centralized shared service approach, year-over-year insurance expenses grew by just 0.7 percent.

Over the past year, Western & Southern has grown total equity by \$910 million to \$5.6 billion. In a true testament to the company's disciplined approach, our capital-to-asset ratio – an industrywide measure of capital adequacy – finished 2010 at 15 percent, more than 7 percentage points above the average of the top 15 publicly traded U.S. life insurance companies.

With strong consolidated results in 2010, Western & Southern has weathered the recent financial crisis with confidence and remains well-positioned for sustainable growth in the years to come.

GAAP NET INCOME

(\$ millions)



2010 GAAP CAPITAL-TO-ASSET RATIO

(%)



TOTAL EQUITY

(\$ billions)



PREMIUMS & MUTUAL FUND SALES

(\$ billions)



KEY FACTS

- A nationally recognized leader in consumer and business financial services, providing life and health insurance, annuities, mutual funds and investment management services through our member companies
- One of the eight highest-rated life insurance groups in the world based on our Standard & Poor's AA+ rating.
- Consistently recognized with high ratings for financial strength and sound management from A.M. Best, Standard & Poor's, Fitch and Moody's.
- A Fortune 500 company with a 123-year heritage.
- A diversified family of financial services companies with assets owned, managed and under our care that grew to more than \$51 billion in 2010.
- Committed to helping individuals invest for, live in and manage risk during their retirement with our portfolio of innovative financial services.
- Western & Southern reached a GAAP net worth of \$5.6 billion in 2010, up from \$4.7 billion at the end of 2009.

FORTUNE 500 RANKING

In 2011, Western & Southern Financial Group was ranked 456 on Fortune's list of largest U.S. companies.

EMPLOYEES

Our original office of agents in Cincinnati has evolved into a Fortune 500 family of companies that operates in all 50 states with 4,300 employees, including a career agent field sales force, plus nearly 35,000 independent financial advisors who are contracted to sell Western & Southern's products and services.

INDUSTRY RATINGS

WESTERN & SOUTHERN FINANCIAL GROUP IS ONE OF THE EIGHT HIGHEST-RATED LIFE INSURANCE GROUPS IN THE WORLD BASED ON OUR STANDARD & POOR'S AA+ RATING.

Industry ratings from the four major rating agencies — A.M. Best, Standard & Poor's, Fitch and Moody's — are a true measure of a company's financial strength and stability. Following are Western & Southern's ratings at the time this report was printed.

A.M. Best

for superior ability to meet ongoing insurance obligations (second highest of 16 ratings; rating held since June 2009)

A+
SUPERIOR
STABLE

Standard & Poor's

for very strong financial security characteristics (second highest of 21 ratings; rating held since August 2005)

AA+
VERY
STRONG
STABLE

Fitch

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

AA
VERY
STRONG
STABLE

Moody's

for excellent financial security (fourth highest of 21 ratings; rating held since February 2009)*

Aa3
EXCELLENT
STABLE

The ratings are correct as of July 8, 2011, and are subject to change. Ratings refer to the claims-paying ability of the insurance company and do not reflect the performance or safety of any investment product. The rating agencies listed above are independent of each other and use proprietary evaluation criteria and rating scales.

** The Lafayette Life Insurance Company is not rated by Moody's.*



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