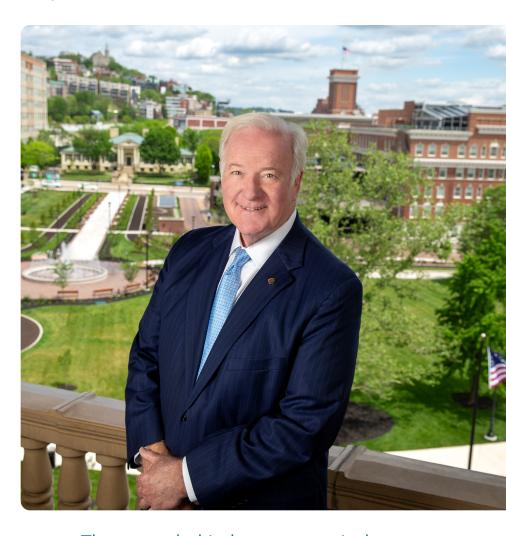
Message from Our Chairman

To Our Valued Clients, Friends and Colleagues,

Western & Southern Financial Group celebrated a banner year in 2023—our best year ever. It was driven by our top-notch associates and leadership team who demonstrate passion for our business, and an ever-improving culture that powers our success. Our culture has evolved markedly over the last 35 years, giving us the foundation we need to outperform the competition in our industry.

2023 was a year full of challenges—two raging wars, global uncertainties, three large regional bank failures, market volatility, the highest inflation in 40 years, incredible political uncertainties in our nation's capital, and a divided nation. This caused us to be cautious, reduce risk and prepare for the possibility of a more difficult financial period in the not too distant future. This approach has served us well, and we ended 2023 in the best financial condition in our history.

We achieved record total operating income of \$651.3 million, surpassing the previous record of \$535.2 million in 2021. This was driven primarily by solid investment performance, improved mortality and organic growth in our life, annuity and asset management businesses. Customer demand helped us achieve a record \$10.9 billion of total life and health premiums and annuity sales.



The power behind our success is the enduring corporate culture we have built and continue to improve every day.

We finished the year with record assets owned of \$75.1 billion, and record assets owned and managed exceeding \$112 billion. Our capital-to-asset ratio remained strong at 14.6%, significantly higher than the average of the 15 largest publicly traded life insurers doing business in the

U.S. It makes us one of the strongest life insurance groups in the world and a preferred choice for helping people pursue financial peace of mind.

Our ability to consistently produce strong sales results—regardless of interest rates or market

performance—is a testament to our long-term strategy to diversify our products, services and distribution channels. We also continue to look for new ways to leverage technology, improve our processes and systems, increase efficiencies and expand our capacity to grow while prudently managing expenses.

Beyond the numbers, Western & Southern's 135th anniversary year was nothing short of amazing.

- Our Fortune 500 ranking jumped 58 spots to No. 314, our biggest leap since we first appeared on the list in 2004 at No. 443.
- We ranked No. 29 on the American Opportunity Index, which ranked 396 Fortune 500 companies on associate development and support based on pay, promotion, hiring, parity and culture. We were No. 2 among the 37 insurance companies in the top 100 evaluated by this collaboration of the Harvard Business School, Schultz Family Foundation and Burning Glass Institute.
- We helped keep world-class tennis in Cincinnati, its home for 125 years, after a year-long, multi-faceted competition with Charlotte, North Carolina. The new tournament owner agreed to keep the rebranded Cincinnati Open here for at least 25 more years.

 We donated more than \$18 million to the community, building on the findings of a University of Cincinnati Economics Center study that found our economic impact in the region totaled \$27.4 billion between 2008 and 2022.

The power behind our success is the enduring corporate culture we have built and continue to improve every day. It guides our actions and drives us to do what it takes to meet the evolving needs of our customers, clients, associates and business partners. It fuels our efforts to embrace the transformative potential of artificial intelligence to help ensure our company endures and thrives. It is also the foundation for our philanthropic commitments, and positions us to be the ideal place for a career where the best and brightest talent can come to grow, lead, win, serve and do good for others.

We are grateful for 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

2023 Highlights

Columbus Life Insurance Company:

Introduced a new indexed universal life policy with its fastest application to issuance process to date (3-5 days).

Eagle Realty Group, LLC: Formed a private credit business unit to finance private-equity-backed buyouts among lower-middle-market businesses.

Fabric by Gerber Life: Launched a Uniform Gifts to Minors Act (UGMA) account, Western & Southern's first digital direct-to-consumer investment account.

Fort Washington Investment Advisors, Inc.: Outperformed respective benchmarks in 14 of 15 investment strategies since inception.

Gerber Life Insurance Company: Increased customers served to 3.9 million and achieved record operating income of \$141.7 million.

The Lafayette Life Insurance Company: Achieved \$109 million in life insurance sales, the sixth straight year of double-digit growth.

Touchstone Investments®:

Launched three more Distinctively Active® exchange-traded funds, bringing its total to seven.

W&S Financial Group Distributors,

Inc.: Achieved annuity sales in excess of \$8.4 billion, marking a record high for the sixth consecutive year.

Western & Southern Life: Increased assets under management in the W&S Wealth Solutions investment advisory services program by 94% over the prior year.

Generally Accepted Accounting Principles (GAAP) as of Dec. 31, 2023, are used throughout this report unless noted. See back of report for footnotes and disclosures.