

Message from Our Chairman

To Our Valued Clients, Friends and Colleagues,

Western & Southern Financial Group celebrated an exceptional year in 2024 defined by new performance records, continued momentum and enduring strength. This success reflects the strength of our corporate culture and the dedication of our outstanding colleagues and leadership team. Our culture continues to be the key that differentiates us and helps us seize opportunity and consistently outperform our peers.

Despite a challenging environment shaped by political uncertainty, global conflict, market volatility and accelerating changes in technology and regulation, we have stayed focused. Our disciplined efforts position us not just to endure but to thrive.

We ended 2024 in the strongest financial position in our history. Among the many highlights, we set new records in six key financial performance measures: total revenue, operating income, net investment income, life and health premiums, assets owned, and assets owned and managed. Our capital-to-asset ratio rose to 14.9%, underscoring our strength and stability. This ratio is significantly higher than the average of the 15 largest publicly traded life insurers doing business in the U.S. and sets us apart from the competition, and it ensures we have the strength to withstand almost anything.

While 2024 was an excellent year, we are focused squarely on the future. The rise of artificial intelligence is changing our industry rapidly. We are embracing it thoughtfully and intentionally to help ensure we maximize its full potential. Our approach combines a company-wide strategy with grassroots innovation, empowering our colleagues to explore new tools and solutions that enhance efficiency, improve outcomes and enable us to better serve our customers.

Western & Southern is more than a successful financial services business. It is a destination, somewhere to grow, lead, win and do good



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for others. We are working hard to make our company the ideal place for a fulfilling career.

In 2024, for the second consecutive year, we were named a Top 100 Employer of Choice by the American Opportunity Index, a five-year independent review of how well the top U.S. companies drive positive outcomes for their employees.¹ This prestigious ranking, conducted by the Harvard

Business School, the Schultz Family Foundation and the Burning Glass Institute, underscores our continued commitment to supporting and investing in our colleagues throughout their careers.

Doing good for others extends beyond how we serve our customers and each other—it involves our work in the community as well. From ongoing revitalization efforts in downtown Cincinnati, such as the major reimagination of the historic Lytle Park and the surrounding area, to our long-standing sponsorship of the Cincinnati Open, one of the nine ATP Masters 1000 tennis tournaments worldwide, we continue to proudly invest in the region we call home. These efforts are not just about economic development—they are about creating opportunity, vibrancy and pride in our city.

As we look ahead, we know that continued success will require discipline, innovation and persistence. We must keep striving for excellence in every corner of our business, constantly asking

ourselves how we can improve, how we can lead, and how we can deliver more value to the people and communities we serve. The road ahead is full of promise. We know that if we continue to out-dream, out-think, and out-work the competition, we will continue to out-perform.

Thank you for your continued confidence in Western & Southern and our family of companies. We appreciate your business and look forward to serving you for generations to come.

Sincerely,



John F. Barrett
Chairman, President
and Chief Executive Officer

Generally Accepted Accounting Principles (GAAP) as of Dec. 31, 2024, are used throughout this report unless noted. See back of report for footnotes and disclosures.
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2024: Year of Bests

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New Financial Highs

Record Total Revenue

Record Operating Income

Record Net Investment Income

Record Life and Health Premiums

Record Assets Owned

Record Assets Owned and Managed

Top 10

Most Recognized²
and Trusted³
U.S. Brand (Gerber)

No. 284

Fortune 500®

Top 100

Employer of Choice
Ranked by
the American
Opportunity Index¹
(Second Consecutive Year)

30x

Growth in Assets
over the Last 35 Years

1 of 12

Top U.S. Companies
Still Offering a Defined
Benefit Pension Plan

Top 10

Military Friendly®
Employer and
Spouse Employer