

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: WESTERN & SOUTHERN FINANCIAL GROUP FLEXIBLE BENEFITS PLAN
1b Three-digit plan number (PN): 509
1c Effective date of plan: 06/01/1992
2a Plan sponsor's name (employer, if for a single-employer plan): THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY
2b Employer Identification Number (EIN): 31-0487145
2c Plan Sponsor's telephone number: 513-629-1800
2d Business code (see instructions): 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3238
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3230
	6a(2)	3285
	6b	11
	6c	0
	6d	3296
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4H

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>WESTERN & SOUTHERN FINANCIAL GROUP FLEXIBLE BENEFITS PLAN</u>	B Three-digit plan number (PN)	<u>509</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-0487145</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN & SOUTHERN FIN GRP MT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>31-0487145-511</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6996264</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WESTERN & SOUTHERN FINANCIAL GROUP FLEXIBLE BENEFITS PLAN	B Three-digit plan number (PN) ▶ 509
C Plan sponsor's name as shown on line 2a of Form 5500 THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 31-0487145

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	242658	0
(3) Other	1b(3)	6767	4530
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	8626114	6996264
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	8875539	7000794
Liabilities			
g Benefit claims payable.....	1g	8452259	7762862
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	47725	616
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8499984	7763478
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	375555	-762684

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	33165535	
(B) Participants.....	2a(1)(B)	6046770	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		39212305
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1866808
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		41079113

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41633958	
(2) To insurance carriers for the provision of benefits	2e(2)	579217	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		42213175
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4177	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4177
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42217352

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1138239
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CLARK SCHAEFER HACKETT**

(2) EIN: **31-0800053**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

AUDITED FINANCIAL STATEMENTS

Western & Southern Financial Group Flexible Benefits Plan
Western & Southern Financial Group Retiree Health Plan
December 31, 2024 and 2023, and Year Ended December 31, 2024
With Report of Independent Auditors

Western & Southern Financial Group Flexible Benefits Plan
Western & Southern Financial Group Retiree Health Plan

Audited Financial Statements

December 31, 2024 and 2023, and Year ended December 31, 2024

Contents

Report of Independent Auditors	1
Audited Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes Net Assets Available for Benefits	4
Notes to Financial Statements	5

INDEPENDENT AUDITORS' REPORT

To the Benefits Committee and Participants
Western & Southern Financial Group

Opinion

We have audited the financial statements of the Western & Southern Financial Group Flexible Benefits Plan and the Western & Southern Financial Group Retiree Health Plan, which are employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Western & Southern Financial Group Flexible Benefits Plan and the Western & Southern Financial Group Retiree Health Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Western & Southern Financial Group Flexible Benefits Plan and the Western & Southern Financial Group Retiree Health Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Western & Southern Financial Group Flexible Benefits Plan's and the Western & Southern Financial Group Retiree Health Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Western & Southern Financial Group Flexible Benefits Plan's and the Western & Southern Financial Group Retiree Health Plan 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Western & Southern Financial Group Flexible Benefits Plan's and the Western & Southern Financial Group Retiree Health Plan 's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
October 7, 2025

Western & Southern Financial Group Flexible Benefits Plan
Western & Southern Financial Group Retiree Health Plan
Statements of Net Assets Available for Benefits

	December 31, 2024		December 31, 2023	
	Retiree Plan	Flexible Plan	Retiree Plan	Flexible Plan
Assets				
Plan interest in VEBA				
Master Trust, at fair value	\$ 1,975,635	\$ 6,996,264	\$ 2,283,552	\$ 8,626,114
Receivables:				
Participant contributions	—	—	—	242,658
Receivable for securities sold	213	752	—	—
Accrued interest	1,067	3,778	1,792	6,767
Total receivables	1,280	4,530	1,792	249,425
Liabilities				
Participant benefits	—	616	—	47,725
Total liabilities	—	616	—	47,725
Net assets available for benefits	\$ 1,976,915	\$ 7,000,178	\$ 2,285,344	\$ 8,827,814

See accompanying notes.

Western & Southern Financial Group Flexible Benefits Plan
Western & Southern Financial Group Retiree Health Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

	Retiree Plan	Flexible Plan
Additions		
Employer contributions	\$ 10,750,903	\$ 33,165,535
Participant contributions	5,284,890	6,046,770
Net investment gain from plan interest in VEBA Master Trust	527,157	1,866,808
Total additions	16,562,950	41,079,113
Deductions		
Benefits paid to or for participants	11,951,450	42,323,355
Life and long-term disability insurance premiums paid to		
Western and Southern Life Insurance Company	4,716,052	579,217
Administrative expenses	202,697	—
Miscellaneous	1,180	4,177
Total deductions	16,871,379	42,906,749
Net change in net assets available for benefits	(308,429)	(1,827,636)
Net assets available for benefits:		
Beginning of year	2,285,344	8,827,814
End of year	\$ 1,976,915	\$ 7,000,178

See accompanying notes.

1. Description of the Plan

Western & Southern Financial Group Flexible Benefits Plan (the Flexible Plan) and Western & Southern Financial Group Retiree Health Plan (the Retiree Plan) (collectively, the Plans) are contributory plans established to provide medical, dental, prescription drugs, vision, and life insurance for substantially all full-time associates and eligible retired employees of The Western and Southern Life Insurance Company (the Company) and their dependents, respectively. In addition, the Flexible Plan provides short-term and long-term disability coverage for eligible employees. Benefit options under the Plans include health benefits (medical and dental) and life insurance. In addition, the Flexible Plan offers long-term disability benefit options. The Plans are subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). More complete descriptions of the Plans' provisions are contained in each Plan's plan document and Summary Plan Description. Copies of these documents are available from the Company.

Contributions

The Retiree Plan's plan document provides that the retirees and spouses must contribute to help fund a portion of the Retiree Plan's estimated cost of providing postretirement benefits. A surcharge is paid by retirees (not including spouses) who are tobacco users or do not meet healthy weight standards. Contribution rates vary by deductible plan selected at retirement.

Employer contributions are based upon amounts determined by the Company. Contributions are made to the Plans by the Company as necessary, in amounts determined by costs incurred and benefit plan options selected by the employee. Employee contributions are based upon the benefit plan options selected, in amounts determined by the Plans.

It is expected that any deficiency of the Plans' net assets over benefit obligations would be funded through future contributions by the Company as needed.

Western & Southern Financial Group Flexible Benefits Plan
Western & Southern Financial Group Retiree Health Plan
Notes to Financial Statements
December 31, 2024 and 2023, and Year Ended December 31, 2024

Annual participant contributions without the tobacco and weight surcharges are as follows at December 31, 2024, for the Retiree Plan:

	\$500 Deductible	\$700 Deductible
Medical:		
Not Medicare eligible	\$ 2,016	\$ 1020
Medicare eligible	1,488	888
Spouse not Medicare eligible	2,316	1,200
Spouse Medicare eligible	1,488	888

	\$50 Deductible	\$150 Deductible
Dental:		
Retiree	\$ 324	\$ 192
Spouse	588	348

Annual participant contributions without the tobacco and weight surcharges are as follows at December 31, 2023, for the Retiree Plan:

	\$500 Deductible	\$700 Deductible
Medical:		
Not Medicare eligible	\$ 1,968	\$ 960
Medicare eligible	1,392	840
Spouse not Medicare eligible	2,256	1,152
Spouse Medicare eligible	1,392	840

	\$50 Deductible	\$150 Deductible
Dental:		
Retiree	\$ 336	\$ 180
Spouse	528	324

Funding Policy

A Voluntary Employee Benefit Association (VEBA) trust is used by the Company to fund the benefit payments of the Plans. The VEBA trust is funded to the extent allowable under Internal Revenue Service (IRS) regulations.

Plan Termination

The Company has the right under the Plans to modify the benefits provided by either of the Plans. Although there is no intent to terminate the Plans, either of the Plans may be terminated by

the Company at any time subject to the provisions set forth in ERISA. If the Company terminates, or partially terminates either of the Plans, the VEBA Trust will pay benefits that participants are entitled to receive under the terms of the respective Plans.

2. Summary of Significant Accounting Policies

Basis of Presentation

The following describes the significant accounting policies followed in the preparation of these financial statements, which have been prepared on the accrual basis of accounting. The notes to the financial statements include a disclosure of the benefit obligations and changes in the benefit obligations from the prior year.

Allocation of the VEBA Master Trust

Effective January 1, 2013, the Plans' investments are held in a bank-administered VEBA Master Trust fund (the Master Trust) and are allocated to the Plans as equitable shares, which are based on each Plan's proportionate share of total net assets of the Master Trust as of the end of each calendar year.

Participant contributions received, benefits and premiums paid, and direct administrative expenses are accounted for as direct cash flows that are specifically designated by the Company to the Plans during the period. Dividend and interest income, net realized gains and losses and net unrealized appreciation or depreciation of investments are allocated to the Plans based on a pro rata share of each Plan's interest in the fair value of the Master Trust.

As of December 31, 2024 and 2023, the percentage interest in the Master Trust for the Retiree Plan and the Flexible Plan was 22% and 78% and 21% and 79%, respectively.

Investments

The Plans' investments held in the Master Trust are stated at fair value based on quoted market prices. The Plans' investments held in the Master Trust consist of common stocks and a money market fund. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plans have the ability to access.

Western & Southern Financial Group Flexible Benefits Plan
Western & Southern Financial Group Retiree Health Plan
Notes to Financial Statements
December 31, 2024 and 2023, and Year Ended December 31, 2024

- Level 2 – Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Inputs other than quoted prices that are observable for the asset or liability
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means; if the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value. There have been no changes in the methodologies used in 2024 and 2023.

Common stocks: The fair values of actively traded common stocks securities have been determined utilizing publicly quoted prices obtained from third-party pricing services.

Money market fund: The fair value of the money market fund has been determined utilizing publicly quoted prices obtained from third-party pricing services.

The Master Trust’s assets measured at fair value on a recurring basis at December 31, 2024, are outlined below:

	Total	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Assets:				
Common stock	\$ 8,846,063	\$ 8,846,063	\$ —	\$ —
Money market fund	125,836	125,836	—	—
Total assets	<u>\$ 8,971,899</u>	<u>\$ 8,971,899</u>	<u>\$ —</u>	<u>\$ —</u>

Western & Southern Financial Group Flexible Benefits Plan
Western & Southern Financial Group Retiree Health Plan
Notes to Financial Statements
December 31, 2024 and 2023, and Year Ended December 31, 2024

The Master Trust’s assets measured at fair value on a recurring basis at December 31, 2023, are outlined below:

	Total	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Assets:				
Common stock	\$ 10,744,553	\$ 10,744,553	\$ —	\$ —
Money market fund	165,113	165,113	—	—
Total assets	<u>\$ 10,909,666</u>	<u>\$ 10,909,666</u>	<u>\$ —</u>	<u>\$ —</u>

The Plans did not have any assets measured at fair value on a nonrecurring basis as of December 31, 2024 or 2023.

The Plans present their respective share of net investment gain or loss from the plan interest in the Master Trust in the statement of changes in net assets available for benefits, which primarily consists of \$2,225,517 of realized gains, \$12,794 of unrealized gains, and \$155,654 of dividend and interest income for a total of \$2,393,965 of net investment gains on underlying Master Trust investments. The Master Trust’s realized gains and unrealized gains recognized by the Plans during 2024 are related to the common stocks held in the Master Trust.

Administrative Expenses

All administrative expenses of the Plans are paid by the Company with the exception of administrative expenses from the Employer Group Waiver Plan (explained in the Benefit Obligations policy section), which are paid by the Retiree Plan and are presented in the statement of changes in net assets available for benefits.

Postretirement and Postemployment Benefit Obligations

The benefit obligations represent the actuarial present value of the estimated future benefits that are attributed to employee service rendered to the valuation date. Benefit obligations include future postretirement and postemployment benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the Company. Prior to an active employee’s full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee’s service rendered to the valuation date. The actuarial present value of the expected postretirement benefit obligations was determined by an actuary, and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of

payment, and to reflect the portion of those costs expected to be borne by Medicare and the retired participants. The actuarial present value of postemployment benefit obligations was determined by an actuary based on the number of employees or former employees utilizing the related benefits and claim payment history. The postemployment benefits are presented as part of the claims incurred but not reported in Note 4. The postretirement benefit obligations (PBO) are determined using a weighted-average assumed discount rate of 5.69% at December 31, 2024, and 5.11% at December 31, 2023. The assumed health care cost trend rates, which were used in estimating the PBO as of December 31, 2024, were 5.28% for medical benefits and 4.75% for dental benefits. The medical benefit rates grade down to 4.75% in the year 2032 while the dental rates stay constant. The health care cost trend rate assumption has a significant effect on the amounts reported.

The Plans' mortality assumption for plan participants, including future mortality improvements, is generally derived from tables published by the Society of Actuaries (SOA). In 2021, the SOA released an updated mortality improvement scale (MP-2021) which the Plan incorporated into calculation of its postretirement benefit obligations upon availability.

The foregoing assumptions are based on the presumption that the Retiree Plan will continue. Were the Retiree Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

In 2004, the Medicare Prescription Drug, Improvement and Modernization Act (the Act) was approved and introduced a prescription drug benefit under Medicare Part D. The Sponsor for the Plans uses an Employer Group Waiver Plan (EGWP) which inures directly to the Retiree Plan. Accordingly, the Retiree Plan's obligation equals the corresponding portion of the Plan Sponsor's obligation.

Other Benefits

Plan obligations for health claims incurred by active participants but not reported are estimated by each Plan's actuary in accordance with accepted actuarial principles. Health claims payable include amounts that are claims processed but unpaid.

Benefits provided to participants for life insurance and long-term disability coverage are fully insured through contracts purchased from the Company. The contracts are excluded from the Plans' assets.

Payment of Claims and Premiums

Claim payments and premiums are recorded when paid.

Rebates

Rebates from prescription drug programs are recorded when earned from the provider and netted with claims paid in the accompanying statements of changes in net assets available for benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events for the Plans through the report date, the date the financial statements were available to be issued.

3. Income Tax Status

The trust funding the Plans has received an exemption letter from the IRS dated May 25, 1990, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (the Code) as a VEBA. The Plans and trust are required to operate in conformity with the Code to maintain the tax-exempt status of the trust. The Plans' administrator, The Western and Southern Life Insurance Company, believes the Plans are being operated in compliance with the applicable requirements of the Code and, therefore, believes the related trust is tax-exempt.

Western & Southern Financial Group Flexible Benefits Plan
Western & Southern Financial Group Retiree Health Plan
Notes to Financial Statements
December 31, 2024 and 2023, and Year Ended December 31, 2024

4. Benefit Obligations

The following tables present components of the Plans' benefit obligations and the related changes in the Plans' benefit obligations.

	December 31, 2024		December 31, 2023	
	Retiree Plan	Flexible Plan	Retiree Plan	Flexible Plan
Amounts currently payable to or for participants, beneficiaries and dependents:				
Claims payable	\$ 1,473,158	\$ 4,659,673	\$ 1,483,541	\$ 4,893,527
Other obligations for current benefit coverage:				
Claims incurred but not reported	1,001,805	3,103,189	1,076,195	3,558,732
Total obligations other than postretirement benefit obligations	2,474,963	7,762,862	2,559,736	8,452,259
Postretirement benefit obligations:				
Current retirees and spouses	133,471,815	—	150,029,967	—
Other participants fully eligible for benefits	10,289,717	—	11,147,779	—
Other participants not yet fully eligible for benefits	17,329,843	—	21,440,412	—
	161,091,375	—	182,618,158	—
Total benefit obligations	\$ 163,566,338	\$ 7,762,862	\$ 185,177,894	\$ 8,452,259

Western & Southern Financial Group Flexible Benefits Plan
Western & Southern Financial Group Retiree Health Plan
Notes to Financial Statements
December 31, 2024 and 2023, and Year Ended December 31, 2024

Changes in Benefit Obligations

	Year ended December 31, 2024	
	Retiree Plan	Flexible Plan
Amounts currently payable to or for participants, beneficiaries and dependents:		
Balance at beginning of year	\$ 1,483,541	\$ 4,893,527
Claims incurred	10,864,872	38,530,769
Claims paid	(10,875,255)	(38,764,623)
Balance at end of year	<u>1,473,158</u>	<u>4,659,673</u>
Other obligations for current benefit coverage:		
Balance at beginning of year	1,076,195	3,558,732
Claims incurred in current year but not reported	1,001,805	3,103,189
Claims paid in current year	(1,076,195)	(3,558,732)
Balance at end of year	<u>1,001,805</u>	<u>3,103,189</u>
Total obligations for current benefit coverage	2,474,963	7,762,862
Postretirement benefit obligations:		
Balance at beginning of year	182,618,158	—
Increase (decrease) during the year attributable to:		
Service cost	1,007,915	—
Interest cost	8,240,761	—
Actuarial (gain) loss	(18,609,535)	—
Plan participants' contributions	4,610,506	—
Medicare Part D/EGWP Retiree Drug Subsidy	2,202,269	—
Net benefits paid	(18,978,699)	—
Balance at end of year	<u>161,091,375</u>	<u>—</u>
Total benefit obligations at end of year	<u>\$ 163,566,338</u>	<u>\$ 7,762,862</u>

The actuarial gain of \$18,609,535 in the Retiree plan during the year ended December 31, 2024, was due primarily to an increase in the discount rate from 5.11% to 5.69%.

Western & Southern Financial Group Flexible Benefits Plan
Western & Southern Financial Group Retiree Health Plan
Notes to Financial Statements
December 31, 2024 and 2023, and Year Ended December 31, 2024

5. Reconciliation of Financial Statements to Form 5500

The following reconciles net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2024		December 31, 2023	
	Retiree Plan	Flexible Plan	Retiree Plan	Flexible Plan
Net assets available for benefits per financial statements	\$ 1,976,915	\$ 7,000,178	\$ 2,285,344	\$ 8,827,814
Less:				
Claims incurred but not reported	(1,001,805)	(3,103,189)	(1,076,195)	(3,558,732)
Amounts currently payable to or for participants, beneficiaries, and dependents	(1,473,158)	(4,659,673)	(1,483,541)	(4,893,527)
Net assets (deficiency) available for benefits per Form 5500	<u>\$ (498,048)</u>	<u>\$ (762,684)</u>	<u>\$ (274,392)</u>	<u>\$ 375,555</u>

Claims incurred but not reported and amounts currently payable to or for participants, beneficiaries and dependents are reflected as benefit obligations for financial statement purposes but are reflected as liabilities on the Form 5500.

Western & Southern Financial Group Flexible Benefits Plan
Western & Southern Financial Group Retiree Health Plan
Notes to Financial Statements
December 31, 2024 and 2023, and Year Ended December 31, 2024

The following reconciles benefits paid to or for participants per the financial statements to the Form 5500:

	Year ended December 31, 2024	
	Retiree Plan	Flexible Plan
Benefits paid to or for participants per financial statements	\$ 11,951,450	\$ 42,323,355
Add:		
Claims incurred but not reported at December 31, 2024	1,001,805	3,103,189
Amounts currently payable to or for participants, beneficiaries, and dependents at December 31, 2024	1,473,158	4,659,673
Less:		
Claims incurred but not reported at December 31, 2023	(1,076,195)	(3,558,732)
Amounts currently payable to or for participants, beneficiaries, and dependents at December 31, 2023	(1,483,541)	(4,893,527)
Benefits paid to or for participants per Form 5500	<u>\$ 11,866,677</u>	<u>\$ 41,633,958</u>

6. Risks and Uncertainties

The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of the Plans' benefit obligations are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

