

Western & Southern  
Financial GroupFortune 500  
CompanyIntegrity Life  
Insurance CompanyNational Integrity Life  
Insurance CompanyW&S Financial Group  
Distributors

## Integrity in focus

### Western & Southern Financial Group Ratings Outlook Stable

July 1, 2009

Updated industry ratings for Western & Southern Financial Group and its member companies have been released by the major rating agencies.

#### Standard & Poor's AA+ Very Strong

(affirmed and unchanged; second highest of 21 ratings)

**Outlook - Stable**

#### A.M. Best A+ Superior

(from A++ Superior; now second highest of 16 ratings)

**Outlook - Stable**

#### Fitch AA Very Strong

(from AA+ Very Strong; now third highest of 21 ratings)

**Outlook - Stable**

#### Moody's Aa3 Excellent

(from Aa2 Excellent; now fourth highest of 21 ratings)\*

**Outlook - Stable**

Overall, the financial services industry is experiencing wide-spread ratings downgrades based on weakened investment results stemming from the current global recession.

Standard & Poor's affirmed Western & Southern's AA+ Very Strong rating as a reflection of the company's ongoing financial stability in the face of the current economic recession. Ratings adjustments from the other three firms reflect the general industry trend, but all four independent rating firms gave Western & Southern a Stable Outlook, which is a strong affirmation of our continued strong balance sheet, conservative operating profile, and diverse product and service distribution.

Despite the obvious challenges of the economy that led to ratings adjustments for many companies in our industry, Western & Southern's ratings from the independent rating agencies keep the company in the top tiers for financial strength. Western & Southern remains one of the nine strongest life insurance groups in the world based on our Standard & Poor's rating.

We ended 2008 with an incredibly strong GAAP capital-to-asset ratio of 10.4 percent, which is twice the average of the 15 largest publicly traded life companies. Our year-end statutory adjusted capital and surplus-to-adjusted liabilities ratio of 16.9 percent is greater than every U.S. life group that ranks among the top 25 based on assets. Our 16.9 percent ratio is also greater than every U.S. life group rated AAA or AA+ by Standard & Poor's.

Western & Southern is well-positioned to weather the current financial storm, and we expect to emerge better than ever.



Tool Kit

› **Performance  
Comparison Charts**

[View Charts](#)

\* Excludes Lafayette Life, which is not rated by Moody's.

Contact Integrity Companies Representative if you have any questions or visit us online at [WSFinancialPartners.com](http://WSFinancialPartners.com).

### **RISK MANAGEMENT FINANCIAL SOLUTIONS**

Ratings, current as of June 30, 2009, are periodically reviewed and subject to change. Ratings refer to the claims-paying ability of the insurer and are an opinion of its financial capacity to meet the obligations of its contracts. Ratings, determined by the independent insurance ratings firms, neither refer to the performance or safety of any product nor imply approval of its investment options.

Annuities are issued by Western-Southern Life Assurance Company and Integrity Life Insurance Company, both of Cincinnati, OH, and National Integrity Life Insurance Company, Goshen, NY. All are members of Western & Southern Financial Group. Western & Southern Life operates in all states except AK, ME, NH, NY and RI. Integrity operates in all states except ME, NH, NY and VT, where National Integrity has operating authority.

<b>No bank guarantee</b>	<b>Not a deposit</b>	<b>May lose value</b>
<b>Not FDIC/NCUA insured</b>	<b>Not insured by any federal government agency</b>	

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IL-46-0003-9-0906

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