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Columbus Life: Strength and Stability You Can Trust

During the current financial crisis, you may have questions about the strength of your insurer. While no company operating in the capital markets is immune from the challenges, Columbus Life Insurance Company, as part of Western & Southern Financial Group, is extremely well positioned to weather this storm.

Some other key facts to consider:

1. **Recent, reaffirmed ratings.** On July 9, A.M. Best rated us A++ (Superior) and on September 12, Standard & Poor's reaffirmed our existing rating of AA+ (Very Strong). The outlook from both agencies is "stable". The Standard & Poor's rating makes Western & Southern one of the **10 strongest life insurance groups in the world.**
2. **Low exposure to troubled firms.** Our combined total exposure to Lehman, Merrill, AIG, Fannie and Freddie is less than 1% of our total assets.
3. **No default risk insurance.** We are not in the business of insuring others' default risk, as others did through credit default swaps.
4. **Extremely strong balance sheet.** Western & Southern's capital to asset ratio is 13.0 percent (as of June 30, 2008). This is more than double the average of other life insurance companies rated by Standard & Poor's in the AA and AAA categories.
5. **Investment grade fixed income assets make up 93% of our portfolio.** And 95% of our mortgage-backed securities are AAA rated, the highest available.

For more than 120 years, Columbus Life's parent company, Western & Southern, has demonstrated resolve and resiliency throughout challenging economic cycles. Our mutual holding company structure allows us to invest for the long term without the short term market pressure that often compels higher risks. We maintain a rigorous asset-liability management process to continuously monitor and adjust portfolios to align with the best long term interests of our policy owners. Columbus Life's and Western & Southern's financial strength is well known. It is the cornerstone to our success. We remain deeply committed to protecting our financial stability on behalf of our policy owners.



J.J. Miller, FSA, CLU, ChFC
President and Chief Executive Officer
Columbus Life Insurance Company