Fort Washington Investment Advisors, Inc.
A member of Western & Southern Financial Group

25 YEARS

Insurance Asset Management
Life & Health

4Q14

Asset Management Approach

Fort Washington manages insurance company portfolios using a blend of two strategic investment management approaches:

Surplus Management

Fort Washington's Surplus Management is a benchmark-driven investment approach that provides innovative investment strategies seeking higher returns and operating income for a controlled increase in risk. Surplus management serves to both complement investment grade fixed income and build long-term capital appreciation.

Total Return and/or Yield Target

Fort Washington solutions can focus on total return, a yield target, or maximizing total return with an emphasis on yield. Fort Washington uses an investment process that employs a wide range of strategies to provide both standalone and broad market offerings. We believe that the efficient tactical allocation of risk among these strategies will provide the best opportunity to outperform versus a yield target or a total return objective.

About Fort Washington

- Over 25 years of insurance asset management
- $47.9 billion in AUM, of which $35.4 billion are insurance company assets[1]
- Fort Washington is the primary provider of investment management to W&SFG and its affiliates, providing a strong alignment with clients' interests
- Strong parent company – Western & Southern Financial Group (W&SFG), is ranked one of the strongest life insurance companies in the world (AA Very Strong) by Standard & Poor's[2]
- 84 investment professionals

Insurance Asset Management Qualifications

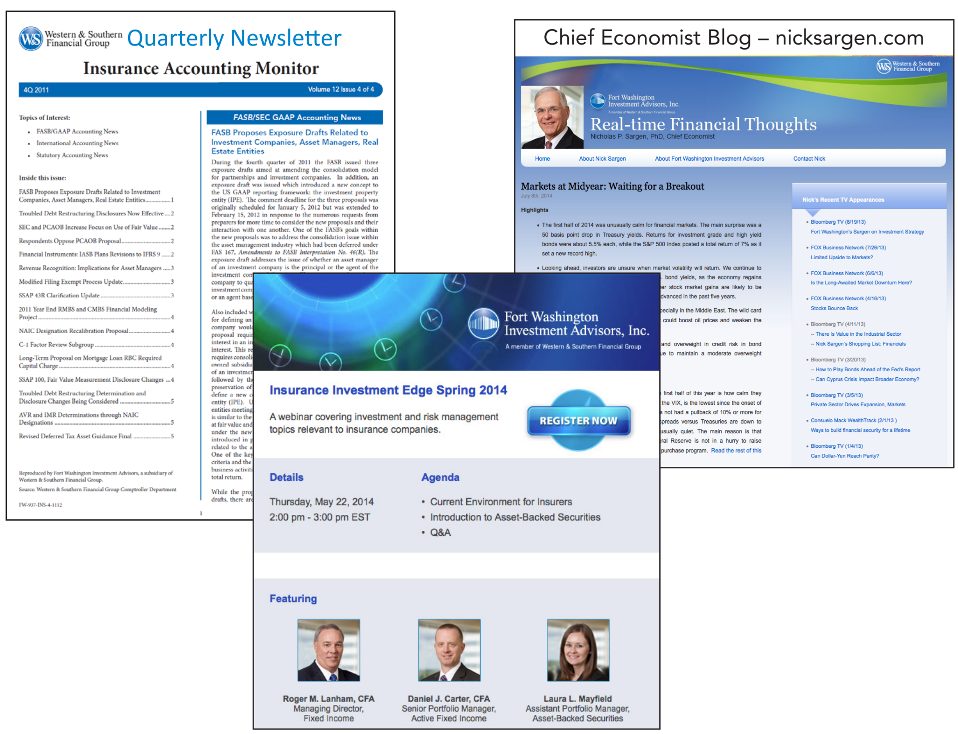
- Sector and customized offerings that can stand alone or complement a core portfolio
- Strong knowledge of insurance company concerns such as risk-based capital, book yield, liability-driven strategies, rating agency concerns and gain/loss management
- Deep experience in life and annuity management
- Access to Western & Southern executive resources for consultation on industry topics

[1]Assets as of 12/31/14. Includes assets under management by Fort Washington Investment Advisors, Inc. (Fort Washington) of $45.0 billion and $2.9 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division, and Peppertree Partners LLC, a subsidiary. [2]Ratings are as of 08/15/14 and refer to the financial strength of the insurance company and not to the safety, stability or performance of any investment product and are subject to change.

Proprietary Investment Capabilities

- Investment Grade Fixed Income
- High Yield Fixed Income
- Structured Securities (RMBS, CMBS, ABS)
- Private Placements
- Public Equity
- Private Equity

Informative and Insightful Communications



303 Broadway, Suite 1200, Cincinnati, OH 45202-4220 • tel 513.361.7600 • fax 513.361.7605 • Insurance.FortWashington.com

Insurance Asset Management

Experienced Leadership

Steve Kreider

26 years experience as a global money manager

Steven “Steve” K. Kreider, PhD, CFA

Chief Investment Officer
Fort Washington Investment Advisors, Inc.
Senior Vice President and Chief Investment Officer of Western & Southern

Mr. Kreider is responsible for overseeing the investment activity for all assets of Fort Washington, its divisions and subsidiaries

Experience:
- Fort Washington Investment Advisors, Inc., Chief Investment Officer, 2014 - Present
- Western Asset Management Company, Head of Insurance Investment, 2009 -2014
- Morgan Stanley Investment Management, Managing Director, Head of Insurance & Customized Fixed Income, 1996 - 2008
- Miller, Anderson & Sherrerd, Partner, 1994; Portfolio Manager, 1988-1994

Education:
- PhD, Finance, University of Cincinnati
- MBA, Quantitative Analysis, University of Cincinnati
- BS, Electrical Engineering, Lehigh University

Industry Expertise:
- Responsible for overseeing a global team and implemented an insurance business strategy as the Head of Insurance Investment while at Western Asset Management Co.
- Serves on the board of MedRisk and formerly served on the Investment Committee for Lehigh University
- Chartered Financial Analyst, 1989

Roger Lanham

34 years experience as an insurance mandate fixed income portfolio manager

Roger M. Lanham, CFA

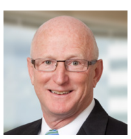
Managing Director
Lead Portfolio Manager, Affiliated Insurance Portfolios
Asset Specialist, Investment Grade Corporates

Mr. Lanham is responsible for oversight and management of all Western & Southern and other affiliated company fixed income portfolios and their asset liability management.

Experience:
- Fort Washington Investment Advisors, Inc. 1990-Present
  - Managing Director, Fixed Income, 1999-Present
  - Vice President, Senior Portfolio Manager, Fixed Income,1995-1999
  - 2nd Vice President, Senior Portfolio Manager, Fixed Income, 1990-1995
- Western-Southern Life Insurance Company, Senior Portfolio Manager, 1980-1990
  - 2nd Vice President, Senior Portfolio Manager, 1989-1990
  - Senior Investment Analyst, Finance, 1985-1989
  - Investment Analyst, Finance, 1982-1985
  - Computer Programmer, Investments, 1980-1982

Education:
- MBA, Finance, Xavier University
- BA, Finance, University of Cincinnati

Industry Expertise:
- Responsible for investment presentations to ratings agencies (AM Best, Moodys, S&P, Fitch)
- Attends and contributes to weekly Western & Southern Finance Committee meetings
- Responsible for investment presentations to W&S and affiliates’ boards
- Member, Cincinnati Society of Financial Analysts
- Member, CFA Institute



Tim Policinski

36 years experience as a fixed income portfolio manager

Timothy "Tim" J. Policinski, CFA

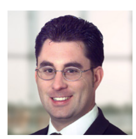
Managing Director
Lead Portfolio Manager for Fixed Income Strategies
(Active, Corporate, Specialized Fixed Income)

Mr. Policinski is responsible for overseeing the investment activity for all total return mandates at Fort Washington, as well as developing customized investment solutions for institutional clients.

Experience:
- Fort Washington Investment Advisors, Inc., 2001-Present
- Lincoln Investment Management, Senior Portfolio Manager, 1978-2000

Education:
- MS, Business Administration, Indiana University
- BS, Economics, Indiana University
- Fellow, Life Management Institute, LOMA, Life Insurance Investments

Industry Expertise:
- Works with clients and Fort Washington asset specialists to develop customized fixed income solutions for specific client portfolio needs
- Developed proprietary Risk Budget for the firm’s Fixed Income Risk Allocation decisions to ensure adequate risk/ reward trade-off
- Responsible for presentations to affiliate and third party clients regarding fixed income investment portfolios
- Responsible for managing annuity and life investment portfolios while at Lincoln National
- Has appeared as an industry expert regarding Fixed Income on Bloomberg News and CNN Financial Network



Brad Hunkler

20 years experience as an insurance industry standards expert

Bradley "Brad" J. Hunkler, CPA

Vice President and Chief Accounting Officer of Western & Southern

Mr. Hunkler oversees the accounting, planning and reporting for Western & Southern and its insurance subsidiaries. He provides financial analysis for senior management and financial statements to the company’s creditors, regulators and policyholders.

Prior Experience:
- Western & Southern Financial Group, Controller, 2001-2009
- Western & Southern Financial Group, Assistant Controller, 2000-2001
- Ernst & Young LLP, Audit Manager, 1994-2000

Education:
- BS, Miami University

Industry Expertise:
- American Council of Life Insurers, Accounting Committee Chair
- International Accounting Standards Board, Member, Insurance Working Group
- Securities and Exchange Commission, Panelist, Roundtable on Fair Value Accounting
- Provided expert testimony for the U.S. House of Representatives Committee on Financial Services for the Insurance industry
- Financial Executives International, Cincinnati Chapter, Director (former President)

Note: Mr. Hunkler is an employee of W&SFG, not Fort Washington.

Fort Washington Investment Advisors, Inc.
303 Broadway, Suite 1200, Cincinnati, OH 45202-4220 • tel 513.361.7600 • fax 513.361.7605 • Insurance.FortWashington.com