

A Human Institution Serving Human Needs

An Interview with John F. Barrett, Chairman, President, and Chief Executive Officer, Western & Southern Financial Group

EDITORS' NOTE John Barrett is one of Ohio's most determined supporters of economic development, healthcare, education, and the fine arts. He is Chairman, President and Chief Executive Officer of Western & Southern Financial Group. A recognized leader in the business community and financial services industry, Barrett serves on the board of directors for Western & Southern Financial Group. Former corporate board service includes The Andersons, Inc. (1992-2008), Cincinnati Bell, Inc. (1992-1998), Cintas Corporation (2011-2024),



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Convergys Corporation (1998-2016), Fifth Third Bancorp (1988-2009) and Touchstone Investment Trusts (2000-2008). He is active at the national level with Business Roundtable and Americans for the Arts. He serves as a member of the Board of Overseers for the Hoover Institution at Stanford University, is a former chairman of the American Council of Life Insurers and is a Knight of Malta. He has taken an active leadership role in many local and regional business organizations and nonprofits, including the Cincinnati Business Committee, Ohio Business Roundtable, the Association of Ohio Life Insurance Companies, Cincinnati Center City Development Corporation (3CDC), REDI Cincinnati, Thomas Emery Memorial, and YPO Gold. He is co-chairman of the Greater Cincinnati Scholarship Association and deeply committed to improving cancer care and treatment in Greater Cincinnati through his support of the Barrett Cancer Center and Cincinnati Cancer Advisors. As chairman of the Ohio Business Roundtable in 2005, he led Ohio's first

statewide tax reform in over 75 years. As a result, Ohio's business tax competitiveness is among the best in the nation. In 2024, he was honored as a Great Living Cincinnati in recognition of his distinguished leadership, business and civic achievements, and service to the community.

COMPANY BRIEF Western & Southern Financial Group (westernsouthern.com) is a Cincinnati-based diversified family of financial services businesses with assets owned and managed totaling \$127 billion. Western & Southern is one of the strongest life insurance groups in the world, with a capital-to-asset ratio more than double the average of the 15 largest publicly traded life insurers doing business in the United States.

Will you discuss your career journey?

When I was 18, I wanted to go to college, get a degree, move to New York and work my way up the corporate ladder at a big company in hopes of making it to the highest levels of management. After graduating with a business degree, I landed a dream job in banking in New York City. I learned financial services inside and out over the next 16 years, but I longed to do more. Given the influence my parents had on my love for Cincinnati, I moved back to my hometown to join Western & Southern and haven't looked back since. I love everything about this company and our city. I knew this was where I could make a difference while fulfilling my dreams personally and professionally.

How do you define Western & Southern's mission?

Our mission, or purpose, is directly tied to the principles upon which our company was founded as a human institution serving human needs. Western & Southern started as a very modest, door-to-door life insurance company, dedicating itself to meeting the needs of working families during America's industrial age. Today, our family of companies thrives because we never lose sight of our purpose: to use our financial strength to help provide financial security to those we serve. We earn trust every day by operating with integrity, making sensible decisions, and honoring our promises. Western & Southern continues to grow and diversify, fortifying our financial foundation and embracing new opportunities to meet our customers' needs through superior service and an ever-expanding range of insurance, investment, and retirement solutions.

What have been the keys to Western & Southern's industry leadership?

Western & Southern's industry leadership begins with the strength of our diversification. With businesses that span investments, retirement, life insurance, annuities, and real estate, they create balance and resilience and contribute to one of the strongest balance sheets in the business. What sets us apart is our culture, the foundation for everything we do. We foster collaboration, take the long view, and create value for customers, communities, and one another. We invest in our associates and are proud to be somewhere to grow, lead, win, and do good for others. When you bring together financial strength, diverse capabilities, customer focus, and an incredible culture, you

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create something unique. That is the Western & Southern difference and why we are one of the most secure and enduring financial services companies.

What are your views on the impact of AI on the future of the industry?

Artificial intelligence has become a game changer as it continues to shape nearly every aspect of our lives. Our industry’s adoption of AI is accelerating, transforming business models, enhancing decision-making and redefining competitive advantages at an accelerating pace. At Western & Southern, we believe we are ahead of others in our industry, leveraging AI tools and solutions to enhance efficiency, improve outcomes, and enable us to better serve our customers. While AI has incredible advantages and our investment is helping us realize some material impacts, it is not a substitute for high-quality leadership.

What do you see as Western & Southern’s responsibility to be engaged in the communities it serves?

Western & Southern has been giving back long before it became a corporate responsibility. We play an active role in preserving Cincinnati traditions, helping businesses thrive, enhancing cultural experiences, and supporting its people in many ways. From revitalization efforts downtown like the reimagining of historic Lytle Park, to our longstanding 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. We want people to move here and stay here.

What do you see as the keys to effective leadership, and how do you approach your management style?

The keys to effective leadership begin with cultivating the right culture. Culture has been the cornerstone of our success, particularly over the last 40 years. There’s a real camaraderie and sense of togetherness that defines who we are. We ask a great deal of one another, but there is a mutual respect and sincere caring, both personally and professionally, that makes our workplace special. My role is to foster that culture and uphold the high standards that have guided this company for generations by setting clear expectations, holding people accountable, and then doing everything possible to enable their success.

What has made the industry so special for you?

The financial services industry is special to me because it helps people secure their financial futures. It provides individuals and businesses with the tools to manage money, build wealth, and plan for what’s ahead. It fuels economic growth by channeling capital into businesses, infrastructure and innovation. It safeguards families and communities through life insurance and retirement planning. It promotes stability by helping people navigate uncertainty. And it drives opportunity by creating jobs, fostering entrepreneurship, and enabling access to credit. At its core, the industry is about helping people, companies and communities thrive today while preparing for tomorrow.

With all that you have accomplished leading Western & Southern, are you able to enjoy the process and take moments to celebrate the wins?

Taking time to celebrate not only the wins, but also the journey, is so important. It is like refueling during a marathon – it re-energizes you for the miles still ahead. At Western & Southern, we celebrate how our company is doing quarterly so everyone can put their best effort forward to achieve our goals. We host an annual business meeting to recognize our accomplishments and set the stage for the year ahead. We also have a lot of fun throughout the year, particularly during Associate Appreciation Week, which culminates with a company picnic where associates and their families enjoy the annual W&S/WEBN Fireworks on Labor Day weekend.

What advice do you offer to young people interested in pursuing a career in the financial services industry?

The best advice I can give younger people is to keep learning. Stay curious and ask questions of those around you. Keep an open mind to recognize the wide range of opportunities within the financial services industry. At first glance, you might not associate financial services with fields like information technology. I came up through finance, so I take pride in the strong career paths available there. The reality is that opportunity exists everywhere – investments, sales, communications, marketing, legal, human resources, and beyond. The industry is evolving, and companies like ours are continuously innovating, creating even more avenues for success. This is an outstanding place to build a career. If you bring energy, openness, and a willingness to grow, the possibilities are limitless. ●

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