

Ohio National Announces Strategic Transaction with Constellation

March 23, 2021

Sponsored demutualization of Ohio National Mutual Holdings, Inc. initiated with Constellation, an insurance holding company backed by Caisse de dépôt et placement du Québec and Ontario Teachers' Pension Plan Board

Provides Ohio National with long-term financial stability and significantly enhances financial strength to build upon its leadership position and accelerate its growth trajectory

Ohio National brand, management team, infrastructure, Cincinnati headquarters and commitment to the community to remain intact

Partnership with Agam Capital strengthens ability to capitalize on inorganic growth opportunities

Launches AdvancingOhioNational.com to provide easy access to important information and updates on the transaction and growth plan

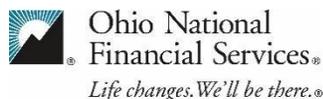
CINCINNATI, MARCH 23, 2021 – Ohio National Mutual Holdings, Inc. (“ONMH”) and its wholly owned subsidiary Ohio National Financial Services, Inc. (collectively, “Ohio National” or “the Company”), a leading provider of financial services, today announced that the ONMH’s Board of Directors has unanimously approved a strategic transaction with Constellation Insurance Holdings, Inc. (“Constellation”). This includes the conversion of ONMH to a stock company and the issuance of all of its newly issued stock to Constellation pursuant to a sponsored demutualization. Constellation, an insurance holding company, is backed by Caisse de dépôt et placement du Québec (“CDPQ”) and Ontario Teachers’ Pension Plan Board (“Ontario Teachers”), two of the world’s largest, premier, long-term institutional investors.

This transaction will strengthen the Company’s financial position, enhance its market position, will facilitate future growth and will augment the capital strength of Ohio National and its insurance company subsidiaries.

The sponsored demutualization, which is subject to various regulatory approvals, including the approval of the Ohio Director of Insurance, and the approval of ONMH’s members, provides for Constellation to fund cash payments or policy benefits, in the aggregate amount of \$500 million, to be paid or provided to eligible members in exchange for the extinguishment of their membership interests in ONMH. Additionally, as part of the transaction, Constellation and its investors are providing a commitment to infuse an additional \$500 million of capital over a four-year time period following the closing of the transaction, further strengthening Ohio National’s capital position and its ability to fulfill its obligations, as well as to invest in the future of the business.

Barbara A. Turner, President and Chief Executive Officer of Ohio National, stated, “Over the past several years, we have been taking deliberate actions to ensure that our business is well positioned for the future and that our policyholders and associates are part of a stable and growing company. In the midst of a challenging economic environment, historically low-interest rates, increased regulatory costs and pressure for the entire industry, Ohio National is taking this next logical step to fortify the business with additional capital and a more flexible capital structure. This will further unlock our opportunities and enable us to mitigate risk while investing in the future growth of the business.”

Turner continued, “For our associates, network of financial professionals, policyholders and the community, the solidified capital structure and increased flexibility afforded by this transaction enhance



the inherent value of our Company. It also expands our ability to seize growth opportunities and respond to varying market conditions, resulting in a stronger, more responsive and innovative company that is well positioned for the future.”

Anurag Chandra, Founder, Chairman and CEO of Constellation, added, “Ohio National is an impressive company with tremendous potential. We believe this strategic transaction can have a transformative impact on Ohio National’s strategic and financial position, capital access, and financial strength ratings which can help unlock the Company’s latent potential. We look forward to partnering with Barbara and her management team, as well as with Agam, to help accelerate the Company’s organic and inorganic growth trajectory and build Ohio National into a market leader in the life insurance and annuity industries.”

Agam Capital Management, LLC (“Agam”), an insurance solutions provider and strategic partner to Constellation, brings substantial variable annuity risk management and insurance industry expertise, which significantly strengthens Ohio National's ability to capitalize on inorganic growth opportunities.

Agam's co-founders, Chak Raghunathan and Avi Katz, said, "This strategic transaction will position Ohio National to capitalize on growth opportunities in the life insurance and annuity industries. We expect to leverage Agam's industry leading asset liability management and enterprise risk management expertise to empower strategic decision making as the Company looks toward its next phase of growth."

Upon closing of the transaction, Ohio National will maintain its management team and brand, and will continue to be headquartered in Cincinnati, Ohio.

The transaction is subject to customary conditions, including regulatory approvals and ONMH’s member approval. It is anticipated that the transaction will close in the second half of 2021.

Sidley Austin LLP is serving as legal counsel to Ohio National. Hogan Lovells US LLP is serving as counsel to the Directors of Ohio National. Keefe, Bruyette & Woods, A *Stifel Company*, is serving as financial advisor to Ohio National and its Board of Directors. Debevoise & Plimpton LLP is serving as legal counsel to Constellation.

ABOUT OHIO NATIONAL

Since 1909, Ohio National has been committed to helping individuals, families and businesses protect what matters most. Through our network of financial professionals across 49 states (all except New York), the District of Columbia and Puerto Rico and through affiliated operations in South America, we provide insurance products that help our policyholders achieve financial security and independence. As of December 31, 2020, its affiliated companies had \$41.2 billion total assets under management. Products are issued by The Ohio National Life Insurance Company and Ohio National Life Assurance Corporation. Recognized as a Leader in Gender Equity by Queen City Certified.

ABOUT CONSTELLATION

Constellation is an insurance holding company targeting acquisitions of life and P&C insurers based in North America, with the strategic intent of building a substantial, highly rated and conservatively managed multi-line insurance business backed by long-term institutional capital. Constellation’s founding investors and equal partners, CDPQ and Ontario Teachers’ are two of the largest long-term institutional investors in North America, managing a total of over CA\$500 billion in net assets, including over CA\$80 billion in private capital investments.

ABOUT CDPQ

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and



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private debt. As at December 31, 2020, CDPQ's net assets total CA\$365.5 billion. For more information, visit cdpq.com, follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

ABOUT ONTARIO TEACHERS'

The Ontario Teachers' Pension Plan Board (Ontario Teachers') is the administrator of Canada's largest single-profession pension plan, with CA\$204.7 billion in net assets (all figures at June 30, 2020 unless noted). It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annual total-fund net return of 9.5% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific regional offices are in Hong Kong and Singapore, and its Europe, Middle East and Africa region office is in London. The defined-benefit plan, which is fully funded as of January 1, 2020, invests and administers the pensions of the province of Ontario's 329,000 active and retired teachers. For more information, visit otpp.com and follow us on Twitter [@OtpplInfo](#).

ABOUT AGAM CAPITAL

Agam was founded in 2016 by Avi Katz and Chak Raghunathan, senior executives at Apollo and Aflac, with deep backgrounds in insurance, investments and risk management. Agam is a strategic insurance solutions provider with a differentiated proprietary Asset-Liability Model ("pALM") powering its analytical process. pALM enables and empowers decision makers by providing a clear and accurate analysis of their balance sheet efficiency and capital usage profile. Agam has a deep team of multi-disciplinary specialists with offices in Teaneck, NJ and Mumbai, India.

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