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FOR IMMEDIATE RELEASE

## Ohio National Announces Successful Completion of Strategic Transaction with Constellation Insurance Holdings

*Ohio National becomes an independently managed subsidiary of Constellation, an insurance holding company backed by two of the world's largest, long-term institutional investors — Caisse de dépôt et placement du Québec ("CDPQ") and Ontario Teachers' Pension Plan Board ("Ontario Teachers")*

*Transformative impact on Ohio National's strategic and financial position, capital access, financial strength ratings and organic and inorganic growth trajectory*

*Positions Ohio National to fully leverage its historical strengths and infrastructure, diversified product platform, and distribution capabilities across career, independent and institutional channels*

*Strategic partnership with Agam Capital Management ("Agam") strengthens Ohio National's ability to capitalize on inorganic growth opportunities through acquisition and reinsurance transactions*

**CINCINNATI, MARCH 31, 2022** – Ohio National Mutual Holdings, Inc. ("ONMH") and its wholly owned subsidiary Ohio National Financial Services, Inc., a leading provider of financial services, successfully completed its sponsored demutualization transaction with Constellation Insurance Holdings, Inc. ("Constellation").

Following the approval of the transaction by member vote on March 11, 2022, ONMH has converted to a stock company, renamed Ohio National Holdings, Inc. ("ONH"), and has become an independently managed subsidiary of Constellation. Ohio National Financial Services, Inc. remains a subsidiary to ONH (collectively referred to as Ohio National). Ohio National will maintain its brand, management team and infrastructure, and will continue to be headquartered in Cincinnati, Ohio. As part of the transaction, Constellation has committed to contribute \$500 million of capital into Ohio National Life Insurance Company ("ONLIC") over a four-year period, further strengthening Ohio National's strong capital position and ability to fulfill its obligations, as well as to invest in organic and inorganic growth opportunities.

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“Today marks an incredibly exciting day in Ohio National’s history. At a transformational time for our industry, the successful completion of this strategic transaction strengthens Ohio National’s balance sheet, capital access and financial strength ratings, which will enable us to capitalize on significant opportunities for organic and inorganic growth,” said Barbara A. Turner, Ohio National President and Chief Executive Officer. “We are now positioned to fully leverage our infrastructure, expand and diversify our product portfolio, and build on our longstanding distribution capabilities across career, independent and institutional channels to become a market leader in offering protection and retirement solutions.”

Anurag Chandra, Founder, Chairman and CEO of Constellation, said, “The completion of the Ohio National demutualization, which is the largest life insurance company demutualization in the past two decades, and the signing of a definitive agreement for the demutualization and acquisition of Columbian Mutual Life Insurance Company demonstrate the compelling value proposition Constellation offers to life and P&C insurers who are looking for access to long-term growth capital, enhanced ratings and scale efficiencies, while preserving their independent identity, brand, operations and culture.” Chandra continued, “We are excited to work with Barbara and Ohio National’s leadership team, as well as partnering with the team at Agam, to help accomplish the strategic transformation of Ohio National into a market leader in the life and annuity industry.”

Agam Capital Management, LLC, 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 transaction reflects the culmination of a multi-year collaboration with Ohio National and Constellation to help enable the company’s strategic and financial transformation. We are thrilled to be working with Barbara and the Ohio National team, as well as Constellation, to continue leveraging Agam’s industry-leading asset liability management and enterprise risk management expertise to enable the company to capitalize on future growth opportunities.”

Sidley Austin LLP served as legal counsel to Ohio National and Debevoise & Plimpton LLP served as legal counsel to Constellation on this transaction. Keefe, Bruyette & Woods, *A Stifel Company*, served as financial advisor to Ohio National and its Board of Directors.

#### **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 the insurance products that help our policyholders achieve financial security and independence. As of December 31, 2021, its affiliated companies have \$40.8 billion total assets under management. Products are issued by The Ohio National Life Insurance Company and Ohio National Life Assurance Corporation. The O.N. Equity Sales Company (“ONESCO”) is a full-service broker dealer and Ohio National Financial Services affiliate. Ohio National is recognized as a Leader in Workplace Equity by [Ellequate](#). Please explore [ohionational.com](http://ohionational.com) for more information and for the latest company updates, connect with Ohio National on [LinkedIn](#), [Facebook](#) and [YouTube](#).

**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 C\$660 billion in net assets, including over C\$140 billion in private capital investments.

**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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