

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF OHIO**

VERITAS INDEPENDENT PARTNERS,
LLC, individually and on behalf of others
similarly situated,

Plaintiff,

v.

THE OHIO NATIONAL LIFE INSURANCE
COMPANY, et al.,

Defendants.

Case No. 1:18-cv-769-JPH

Judge Jeffery P. Hopkins

NOTICE OF CLASS ACTION AND PROPOSED SETTLEMENT

TO: All broker-dealers that entered into a form Selling Agreement with Ohio National (defined below) that Ohio National terminated effective December 2018, without cause, and to whom Ohio National ceased paying trail commissions in connection with ONcore and/or NScore Variable Annuities following such termination, but to whom Ohio National thereafter paid servicing fees.

IF YOU ARE A MEMBER OF THIS CLASS OF PERSONS, YOU SHOULD READ THIS NOTICE CAREFULLY BECAUSE IT MAY AFFECT YOUR LEGAL RIGHTS AND OBLIGATIONS.

A FEDERAL COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION FROM A LAWYER.

- A settlement (“Settlement”) has been proposed in the class action lawsuit referenced above pending in the United States District Court for the Southern District of Ohio (“Action”). You may be a Settlement Class Member in the proposed Settlement and may be entitled to participate in the proposed Settlement.
- The United States District Court for the Southern District of Ohio has ordered the issuance of this Notice in this Action. Defendants The Ohio National Life Insurance Company, Ohio National Life Assurance Corporation, Ohio National Equities, Inc., and Ohio National Financial Services, Inc. (the “ON Entities”), together with National Security Life and Annuity Company (“NSLAC”) (collectively, “Ohio National”), denies it did anything wrong and has defended itself throughout the lawsuit. The Court has not decided who is right. Both sides have agreed to settle the dispute to avoid burdensome and costly litigation.

As further described below, if the Court gives final approval to the Settlement, Ohio National will create a fund equal to 52.5% of past trail commissions that were not paid and as to which Ohio National has not already paid or is not presently paying equivalent servicing fees. Ohio National will also calculate and pay future settlement payments in the amount of 52.5% of future trail

commissions as to which Ohio National is not already paying equivalent service fees, to be calculated and paid by Ohio National as they may come due to each Settlement Class Member in accordance with and at the times prescribed by the member’s Selling Agreement, the pertinent ONcore/NScore Commission Schedule(s), and in accordance with Ohio National’s normal process for paying trail commissions as if there is no dispute that the Selling Agreement is still “in force” as that term is used in the relevant Commission Schedules referenced in the same or similar language contained in Section 9 of Plaintiff’s Selling Agreement. As set forth in the Settlement Agreement, these payments will be split between payments of service fees to Settlement Class Members and fees to Settlement Class Counsel depending on the amount the Court awards Settlement Class Counsel in fees, which will not exceed 33%. If the Court awards Settlement Class Counsel 33% in fees, future settlement payments will be composed of payments of 35% of future trail commissions to Settlement Class Members as servicing fees and 17.5% of future trail commissions for each Settlement Class Member as Settlement Class Counsel Fees, for a total of 52.5% of future trail commissions.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT		
DO NOTHING	You will automatically receive an award under this Settlement without being required to submit a claim.	N/A
EXCLUDE YOURSELF	If you exclude yourself from the Settlement, you will not receive an award under the Settlement. Excluding yourself is the only option that allows you to bring or maintain your own lawsuit regarding the allegations in the Action ever again.	Deadline: June 29, 2026
OBJECT	You may write to the Court about why you object to (<i>i.e.</i> , don’t like) the Settlement and think it shouldn’t be approved. Submitting an objection does not exclude you from the Settlement.	Deadline: June 29, 2026
GO TO THE “FAIRNESS HEARING”	<p>The Court will hold a “Fairness Hearing” to consider the Settlement, the request for attorneys’ fees and costs of the lawyers who brought the Action, and the Representative Plaintiff’s request for service awards for bringing the Action.</p> <p>You may, but are not required to, speak at the Fairness Hearing about any objection you submitted to the Settlement. If you intend to speak at the Fairness Hearing, you must also submit a “Notice of Intention to Appear” to the Court and the parties’ attorneys, indicating your intent to do so.</p>	<p>Hearing Date: August 18, 2026</p> <p>Time: 10:00 a.m.</p>

These rights and options—**and the deadlines to exercise them**—are explained in more detail below.

The Court in charge of this Action has preliminarily approved the Settlement and must decide whether to give final approval to the Settlement. The relief provided to Settlement Class Members will be provided only if the Court gives final approval to the Settlement and, if there are any appeals, after the appeals are resolved in favor of the Settlement. ***Please be patient.***

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BACKGROUND INFORMATION

1. Why did I get this Notice?

You received this Notice because a Settlement has been reached in this Action and you may be a Settlement Class Member. If you are a Settlement Class Member, you may be eligible for the relief detailed below.

This Notice explains the nature of the Action, the general terms of the proposed Settlement, and your legal rights and obligations. To obtain more information about the Settlement, including information about how you can see a copy of the Settlement Agreement (which defines certain capitalized terms used in this Notice), see Section 20 below.

2. What is this lawsuit about?

A broker-dealer (the “Plaintiff”) filed a lawsuit against the ON Entities on behalf of itself and all others similarly situated. The lawsuit alleges that the ON Entities breached form Selling Agreements with Plaintiff and the putative class when after terminating the Selling Agreements, it ceased paying certain trail commissions for ONcore Variable Annuities to the putative class.

Although not named a defendant in the lawsuit, NSLAC also terminated its Selling (sometimes called “Distribution”) Agreements with certain broker-dealers who are members of the putative class and ceased paying certain trail commissions for NScore Variable Annuities to them, in similar circumstances.

Ohio National denies each and every one of the allegations of unlawful conduct, any wrongdoing, and any liability whatsoever, and no court or other entity has made any judgment or other determination of any liability. Ohio National further denies that any Settlement Class Member is entitled to any relief and, other than for settlement purposes, that this Action is appropriate for certification as a class action.

The issuance of this Notice is not an expression of the Court’s opinion on the merits or the lack of merits of the Plaintiff’s claims in the Action.

For information about how to learn about what has happened in the Action to date, please see Section 20 below.

3. Why is this a class action?

In a class action lawsuit, one or more people sue on behalf of other people who allegedly have similar claims. For purposes of this proposed Settlement, one court will resolve the issues for all Settlement Class Members. The companies sued in this case, the ON Entities, are called the Defendants. Although the company names have changed since the lawsuit was filed, NSLAC is a subsidiary of The Ohio National Life Insurance Company.

4. Why is there a Settlement?

Plaintiff has made claims against Ohio National. Ohio National denies that it has done anything wrong or illegal and admits no liability. The Court has **not** decided that the Plaintiff or Ohio National should win this Action. Instead, both sides agreed to a Settlement. That way, they avoid the cost of a trial, and the Settlement Class Members will receive relief now rather than years from now, if at all.

5. How do I know if I am part of the Settlement?

Ohio National's records indicate that you are a Settlement Class Member and more specifically a member of the "Paid Servicing Fees Sub-Class." The Court has decided that everyone that fits the following description is a member of the "Paid Servicing Fees Sub-Class:" All broker-dealers (a) with whom Ohio National had entered into a Selling Agreement with the same or similar language as included in Section 9 of Plaintiff's Selling Agreement, (b) that included incorporated ONcore and/or NScore Commission Schedule(s) stating that "trail commissions will continue to be paid to the broker-dealer of record while the selling agreement remains in force and will be paid on a particular ONcore and/or NScore Variable Annuity until the contract is surrendered or annuitized," (c) for whom Ohio National terminated the broker-dealer's Selling Agreement, without cause, effective December 2018, and (d) as to whom, following and as a result of such termination, Ohio National ceased paying trail commissions in connection with any ONcore and/or NScore Variable Annuities (the "ON Variable Annuities"), but (e) with whom Ohio National has entered into an Existing Servicing Agreement and/or to whom Ohio National voluntarily elected to provide Paid Servicing Fees for only certain ON Variable Annuities, (f) to whom Ohio National has, in fact, provided and/or is providing Paid Servicing Fees for only certain ON Variable Annuities, and (g) excluding those broker-dealers that have already reached settlements (separate and apart from an Existing Servicing Agreement) with Ohio National related to the subject matter(s) of the Released Claims.

There is also one other sub-class in the Settlement, called the "Full Trail Termination Sub-Class." The Court has decided that everyone that fits the following description is a member of the "Full Trail Termination Sub-Class:" All broker-dealers (a) with whom Ohio National had entered into a Selling Agreement with the same or similar language as included in Section 9 of Plaintiff's Selling Agreement, (b) that included incorporated ONcore and/or NScore Commission Schedule(s) stating that "trail commissions will continue to be paid to the broker-dealer of record while the selling agreement remains in force and will be paid on a particular ON Variable Annuity until the contract is surrendered or annuitized," (c) for whom Ohio National terminated the broker-dealer's Selling Agreement, without cause, effective December 2018, and (d) as to whom, following and as a result of such termination, Ohio National ceased paying trail commissions or

equivalent servicing fees, of any sort, in connection with any ON Variable Annuities, (e) excluding those broker-dealers that have already reached settlements with Ohio National related to the subject matter(s) of the Released Claims.

Individual registered representatives are not part of either sub-class and, thus, are not part of the Settlement.

6. I'm still not sure if I am included.

If you are still not sure whether you are a Settlement Class Member, you can write or call the Settlement Administrator for free help. The Settlement Administrator's contact information is below.

Ohio National Settlement
c/o A.B. Data, Ltd.
P.O. Box 173008
Milwaukee, WI 53217
1-877-719-6771
Email: info@ONTrailssSettlement.com

THE PROPOSED SETTLEMENT

7. What relief does the Settlement provide to the Settlement Class Members?

Ohio National has created a Settlement Fund of 52.5% of past trail commissions that were not paid and as to which any equivalent "service fees" were also not paid. The Settlement Fund will be used to pay the awards of Settlement Class Members, Settlement Class Counsel's Fees, Costs, and Expenses Award (see Section 11 below), Plaintiff's Service Payment (see Section 12 below), and compensation for the Settlement Administrator for providing notice to the Settlement Class and administering the Settlement.

Ohio National will also calculate and pay future settlement payments in the amount of 52.5% of future trail commissions as to which Ohio National is not already paying equivalent service fees, to be calculated and paid by Ohio National as they may come due to each Settlement Class Member in accordance with and at the times prescribed by the member's Selling Agreement, the pertinent ONcore and/or NScore Commission Schedule(s), and in accordance with Ohio National's normal process for paying trail commissions as if there is no dispute that the Selling Agreement is still "in force" as that term is used in the relevant Commission Schedules referenced in the same or similar language included in Section 9 of Plaintiff's Selling Agreement. As set forth in the Settlement Agreement, these payments will be split between payments of service fees to Settlement Class Members and fees to Settlement Class Counsel depending on the amount the Court awards Settlement Class Counsel in fees, which will not exceed 33%. If the Court awards Settlement Class Counsel 33% in fees, future settlement payments will be composed of payments of 35% of future trail commissions to Settlement Class Members as servicing fees and 17.5% of future trail commissions for each Settlement Class Member as Settlement Class Counsel Fees, for a total of 52.5% of future trail commissions.

ELIGIBILITY FOR AN AWARD UNDER THE SETTLEMENT

8. How can I get a Settlement Award?

You are automatically eligible to receive a Settlement award without needing to submit a claim.

The Settlement Administrator will issue settlement payments for past trail commissions that were not paid. You may visit the website dedicated to the Settlement at www.ONTrailssSettlement.com in order to make an election between receiving those settlement payments by check or electronically. If you do not make an election, you will be paid by check.

Ohio National will make settlement payments for future servicing fees in the same manner and using the same means as the most recent trail commission or servicing fee payments Ohio National made to you prior to the Settlement.

9. When will I get a Settlement award?

As described in Sections 17 and 18, the Court will hold a hearing on **August 18, 2026, at 10:00 a.m.** to decide whether to approve the Settlement. If the Court approves the Settlement, after that, there may be appeals. It's always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. You can check on the progress of the case on the website dedicated to the Settlement at www.ONTrailssSettlement.com. *Please be patient.*

THE LAWYERS IN THIS CASE AND THE PLAINTIFF

10. Do I have a lawyer in this case?

The Court has ordered that the law firm of Murray Murphy Moul + Basil LLP ("Settlement Class Counsel") will represent the interests of all Settlement Class Members, including both subclasses. You will not be separately charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

11. How will the lawyers be paid?

Settlement Class Counsel will petition the Court to receive an award of fees ("Settlement Class Counsel Fees") in an amount not to exceed one-third of the collective Settlement Funds for Past Trail Commissions that were not paid and as to which any equivalent "service fees" were also not paid and seventeen and 1/2 percent of future trail commissions for each Settlement Class Member as to which Ohio National is not already paying equivalent servicing fees, which will be calculated in the manner described in Section 7 above, as well as an award of their costs and expenses incurred in litigating this matter. The Court will make the final decision as to the amount to be paid to the attorneys for their fees and costs. You will not be required to separately pay any attorneys' fees or costs to Settlement Class Counsel.

12. Will the Plaintiff receive any compensation for its efforts in bringing this Action?

The Plaintiff will request a Service Payment of up to \$50,000 for its services as class representative and its efforts in bringing the Action. The Court will make the final decision as to the amount to be paid to the Plaintiff.

DISMISSAL OF ACTION AND RELEASE OF ALL CLAIMS

13. What am I giving up to obtain relief under the Settlement?

If the Court approves the proposed Settlement, you will be releasing your claims against Ohio National unless you have excluded yourself from the Settlement. This generally means that you will not be able to file or pursue a lawsuit against Ohio National or be part of any other lawsuit against Ohio National asserting claims that were or could have been asserted in the Action. The Settlement Agreement, available on the Internet at the website www.ONTrailssSettlement.com, contains the full terms of the release.

HOW TO EXCLUDE YOURSELF FROM THE SETTLEMENT

14. How do I exclude myself from the Settlement?

You may exclude yourself from the class and the Settlement. You can submit a request for exclusion to the Settlement Administrator electronically (through the Settlement Website) or by postal mail. If you want to be excluded, you must either complete the Opt-Out Form available on the Settlement Website located at www.ONTrailssSettlement.com, or write the Settlement Administrator stating: **(a)** the name and case number of the action – “*Veritas Independent Partners, LLC v. The Ohio National Life Insurance Company, et al.*, S.D. Ohio Case No. 1:18-cv-769;” **(b)** the full name and the unique identification number for the Settlement Sub-Class Member assigned by the Settlement Administrator; **(c)** the address, telephone number, and email address (optional) of the Settlement Sub-Class Member seeking exclusion; **(d)** that the requestor does not wish to participate in the Settlement; and **(e)** be signed personally by you. If you are not using the Opt-Out Form on the Settlement Website, the request for exclusion must be sent to the Settlement Administrator at:

Ohio National Settlement
ATTN: EXCLUSIONS
P.O. Box 173001
Milwaukee, WI 53217
www.ONTrailssSettlement.com

Your request for exclusion must be submitted electronically or be postmarked no later than **June 29, 2026**, at 11:59 p.m. (Pacific). If you submit your request for exclusion by postal mail, you are responsible for your postage.

If you validly and timely request exclusion from the Settlement, you will be excluded from the Settlement, you will not be bound by the Settlement Agreement or the judgment entered in the Action, you will not be eligible to make a claim for any benefit under the terms of the Settlement Agreement, you will not be entitled to submit an objection to the Settlement, and you will not be

precluded from prosecuting any timely, individual claim against Ohio National based on the conduct complained of in the Action.

HOW TO OBJECT TO THE SETTLEMENT

15. How do I tell the Court that I disagree with the Settlement?

At the date, time, and location stated in Section 18 below, the Court will hold a Fairness Hearing to determine if the Settlement is fair, reasonable, and adequate, and to also consider the attorneys who initiated the Action's request for a Fees, Costs, and Expenses Award, and a Service Payment to the Plaintiff.

If you wish to object to the fairness, reasonableness, or adequacy of the Settlement Agreement or the proposed Settlement, you must write to the Court and must: **(a)** clearly identify the case name and number – “*Veritas Independent Partners, LLC v. The Ohio National Life Insurance Company, et al.*, S.D. Ohio Case No. 1:18-cv-769;” **(b)** include the full name and the unique identification number for the Settlement Sub-Class Member assigned by the Settlement Administrator; **(c)** include the address, telephone number, and email address (optional) of the objecting Settlement Sub-Class Member; **(d)** include the full name, address, telephone number, and email address of the objector's counsel, and the state bar(s) to which counsel is admitted (if the objector is represented by counsel); and **(e)** provide a detailed explanation stating the specific reasons for the objection, including any legal and factual support and any evidence in support of the objection. The objection will not be valid if it only objects to the lawsuit's appropriateness or merits. Objections may be submitted to the Settlement Administrator electronically by email or by postal mail. The Settlement Administrator will then have the objections submitted to the Court. Or you may submit the objections directly to the Court. If an objection is submitted by postal mail, the Settlement Class Member must pay for postage. The Settlement Administrator's contact information is below.

Ohio National Settlement
ATTN: OBJECTIONS
P.O. Box 173001
Milwaukee, WI 53217

The mailing address to the Court is:

Office of the Clerk
United States District Court Southern District of Ohio
Potter Stewart U.S. Courthouse
Room 103
100 East Fifth Street
Cincinnati, OH 45202

The objection must be submitted electronically or be postmarked no later **June 29, 2026**, at 11:59 p.m. (Pacific).

You may, but need not, submit your objection through counsel of your choice. If you do make your objection through an attorney, you will be responsible for your personal attorney's fees and costs.

IF YOU DO NOT TIMELY MAKE AN OBJECTION, YOU WILL BE DEEMED TO HAVE WAIVED ALL OBJECTIONS AND WILL NOT BE ENTITLED TO SPEAK AT THE FAIRNESS HEARING.

If you submit a written objection, you have the option to appear and request to be heard at the Fairness Hearing, either in person or through personal counsel. You are not required, however, to appear. However, if you, or your attorney, intend to make an appearance at the Fairness Hearing, you must include on your timely and valid objection a statement substantially similar to "Notice of Intention to Appear." Only those who submit timely objections including Notices of Intention to Appear may speak at the Fairness Hearing. If you make an objection through an attorney, you will be responsible for your attorney's fees and costs.

16. What is the difference between excluding myself and objecting to the Settlement?

Objecting is simply telling the Court that you disagree with something about the Settlement. You can object only if you stay in the Settlement. Excluding yourself is telling the Court that you don't want to be part of the Settlement. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

FAIRNESS HEARING

17. What is the Fairness Hearing?

The Court has preliminarily approved the Settlement and will hold a hearing to decide whether to give final approval to the Settlement. The purpose of the Fairness Hearing will be for the Court to determine whether the Settlement should be approved as fair, reasonable, adequate, and in the best interests of the Settlement Class; to consider the Fees, Costs, and Expenses Award to the attorneys who initiated the Action; and to consider the request for a Service Payment to the Plaintiff.

18. When and where is the Fairness Hearing?

On **August 18, 2026, at 10:00 a.m.**, a hearing will be held on the fairness of the proposed Settlement. At the hearing, the Court will be available to hear any objections and arguments concerning the proposed Settlement's fairness. The hearing will take place before the Honorable Jeffery P. Hopkins, United States District Court Southern District of Ohio – 100 E. Fifth Street, Cincinnati, OH 45202 on **August 18, 2026, at 10:00 a.m.** The hearing may be postponed to a different date, time, or location without notice. Please check www.ONTrailssSettlement.com for any updates about the Settlement generally or the Fairness Hearing specifically. If the date or time of the Fairness Hearing changes, an update to the Settlement Website will be the only way you will be informed of the change.

19. May I speak at the hearing?

At that hearing, the Court will be available to hear any objections and arguments concerning the fairness of the Settlement. You may attend, but you do not have to. As described above in Section

15, you may speak at the Fairness Hearing only if (a) you have timely submitted an objection, and (b) you have timely and validly provided a Notice of Intent to Appear. If you have requested exclusion from the Settlement, however, you may not speak at the Fairness Hearing.

ADDITIONAL INFORMATION

20. How do I get more information?

To see a copy of the Settlement Agreement, the Court's Preliminary Approval Order, the application for a Fees, Costs, and Expenses Award, and the operative Complaint filed in the Action, please visit the Settlement Website located at: www.ONTrailssSettlement.com. Alternatively, you may contact the Settlement Administrator at the email address info@ONTrailssSettlement.com or the U.S. postal (mailing) address Ohio National Settlement, c/o A.B. Data, Ltd., P.O. Box 173008, Milwaukee, WI 53217. You may also obtain information by calling 1-877-719-6771.

This description of this Action is general and does not cover all of the issues and proceedings that have occurred. In order to see the complete file, you should visit www.pacer.gov or the Clerk's office at United States District Court Southern District of Ohio – 100 East Fifth Street, Cincinnati, OH 45202. The Clerk will tell you how to obtain the file for inspection and copying at your own expense.

21. What if my address or other information has changed or changes?

It is your responsibility to inform the Settlement Administrator of your updated information so that the Settlement Administrator can issue your Settlement payment to you. You may do so at the address below:

Ohio National Settlement
c/o A.B. Data, Ltd.
P.O. Box 173008
Milwaukee, WI 53217
1- 877-719-6771
Email: info@ONTrailssSettlement.com

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DO NOT ADDRESS ANY QUESTIONS ABOUT THE SETTLEMENT OR THE LITIGATION TO THE CLERK OF THE COURT OR THE JUDGE.