



**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

SETTLEMENT AGREEMENT AND RELEASE

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PREAMBLE

Plaintiff Veritas Independent Partners, LLC (“Plaintiff”) and The Ohio National Life Insurance Company (“ONLIC”), now known as AuguStar Life Insurance Company (also the successor-in-interest, by merger, of Ohio National Life Assurance Corporation, also known as AuguStar Life Assurance Corporation), Ohio National Equities, Inc. (“ONEQ”), now known as AuguStar Distributors, Inc., Ohio National Financial Services, Inc. (“ONFS”) (collectively, the “ON Entities”), now known as Constellation Insurance, Inc., and National Security Life and Annuity Company (“NSLAC”) (ONLIC, ONEQ, ONFS, and NSLAC are collectively referred to as “Ohio National”) (Plaintiff and Ohio National are each individually referred to as a “Party” and collectively referred to as the “Parties”) hereby stipulate and agree, subject to the approval of the Court, that the settlement of this Action (defined below) and related claims shall be effectuated pursuant to the terms and conditions set forth in this Settlement Agreement and Release (the “Agreement” or “Settlement Agreement”).

RECITALS

The following recitals are incorporated by reference and are considered part of the Settlement Agreement:

A. ONLIC has issued certain variable annuity contracts (the “ONcore Variable Annuities”) for which Plaintiff and putative class members were designated as broker-dealer of record.

B. NSLAC has issued certain variable annuity contracts (the “NScore Variable Annuities”) for which Plaintiff and certain putative class members were designated as broker-dealer of record (the ONcore Variable Annuities and NScore Variable Annuities are collectively referred to as the “ON Variable Annuities”).

C. On November 8, 2018, Plaintiff filed a putative class action complaint (the “Complaint”) in the United States District Court for the Southern District of Ohio against Ohio National – *Veritas Independent Partners, LLC v. The Ohio National Life Insurance Company, et al.*, No. 18:cv-00769 (S.D. Ohio) (“the Action”). The Complaint alleged that the ON Entities breached form Selling Agreements with Plaintiff and the putative class when after terminating the Selling Agreements, they ceased paying certain trail commissions for ONcore Variable Annuities to the putative class. Plaintiff contends that the ON Entities have the obligation to pay trail commissions as to ONcore Variable Annuities even after a Selling Agreement is terminated, without cause, so long as the broker-dealer remains the broker-dealer of record for those ONcore Variable Annuities and those ONcore Variable Annuities have not been surrendered or annuitized.

D. NSLAC is a subsidiary of ONLIC. Like the ON Entities, it entered into Selling (sometimes called “Distribution”) agreements with certain broker-dealers. Like the ON Entities, NSLAC also terminated its Selling Agreements with certain putative class members and ceased paying certain trail commissions for NScore Variable Annuities to those putative class members.

E. Ohio National disputes Plaintiff’s allegations in its Complaint and maintains that, under the language of the pertinent Selling Agreements, including the ONcore and/or NScore Commission Schedule attached to and incorporated therein, ONLIC and/or NSLAC were not obligated to pay ON Variable Annuity trail commissions to a broker-dealer after the broker-dealer’s Selling Agreement was terminated, even if such termination was without cause. The Parties are entering into this Agreement to avoid the risk and expense of further litigation, to resolve all disputes that have arisen between them, and to settle all claims released herein.

F. This Settlement Agreement is the result of good faith, arm’s-length settlement negotiations that took place only after the Parties engaged in substantial discovery in the Action

over the course of over six years of litigation. In addition to exchanging information through discovery, the Parties have participated in mediation under the guidance of mediator Jeffrey S. Abrams and have had a full and fair opportunity to evaluate the strengths and weaknesses of their respective positions.

G. The Parties understand, acknowledge, and agree that the execution of this Settlement Agreement constitutes the settlement and compromise of disputed claims. This Settlement Agreement is inadmissible as evidence against any of the Parties except to enforce the terms of the Settlement Agreement and is not an admission of wrongdoing or liability on the part of any Party to this Settlement Agreement. The Parties desire and intend to effect a full, complete, and final settlement and resolution of all existing disputes and claims as set forth herein.

H. The Parties hereby stipulate and agree that, in consideration of the agreements, promises, and covenants set forth in this Settlement Agreement, and subject to approval of the Court, the Action shall be fully and finally settled and the Action dismissed with prejudice under the following terms and conditions.

AGREEMENT

1. DEFINITIONS

In addition to the definitions included above, the following shall be defined terms for purposes of this Settlement Agreement. Some of the definitions in this section use terms that are defined later in the section. All defined terms are in bold-face font below. This list of definitions is non-exclusive, and certain other defined terms are identified in earlier or later sections of this Settlement Agreement. After this Definitions section and throughout the Agreement, defined terms are capitalized:

1.1 Agreement or Settlement Agreement. This document and all exhibits.

1.2 Sub-Class Lists. The database that Settlement Class Counsel provides, subject to approval from Ohio National, to the Settlement Administrator, which includes, among other things, the names and addresses of the Members of each Settlement Sub-Class.

1.3 Sub-Class Members or Settlement Sub-Class Members. The Sub-Class Representative (i.e., Plaintiff) and, unless they timely opt out, all persons who are included in the definition of the respective Settlement Sub-Classes set forth below.

1.4 Court. United States District Court, Southern District of Ohio, Western Division.

1.5 Distribution Plan. The plan, set forth in Section 3 of this Agreement, for distributing the Settlement Funds, including all payments to each Settlement Sub-Class Member as described and provided for below.

1.6 Ohio National's Counsel. Zeiger, Tigges & Little LLP and Figari + Davenport, LLP.

1.7 Effective Date. The first Friday that the New York Stock Exchange is open for business that is not a recognized federal holiday or State of Ohio holiday, after which the following events and conditions have occurred: (a) the Court enters a Final Judgment; and (b) the Final Judgment becomes final in that the time for appeal or writ has expired or, if any appeal and/or petition for review is taken and the settlement is affirmed, the time period during which further petition for hearing, appeal, or writ of certiorari can be taken has expired. If the Final Judgment is set aside, materially modified, or overturned by the trial court or on appeal, and is not fully reinstated on further appeal, this Agreement will be terminated and cancelled and the Parties will be returned to their positions *status quo ante* with respect to the Action as if this Agreement had not been entered into.

1.8 Fees, Costs, and Expenses Award. The amount of attorneys' fees and reimbursement of costs and expenses awarded to Settlement Class Counsel by the Court from the Settlement Funds.

1.9 Fairness Hearing or Final Approval Hearing. The hearing held by the Court to consider evidence and argument for the purpose of determining whether to enter the Final Approval Order and Final Judgment, and evaluating the Fees, Costs, and Expenses Award and request for an award of Service Payment to Plaintiff.

1.10 Final Approval Order. The order finally certifying the Settlement Sub-Classes and approving the settlement as fair, reasonable, and adequate, substantially in the form attached as Exhibit 5.

1.11 Future Trail Commissions. Trail commissions in connection with ON Variable Annuities that Ohio National would have paid to a broker-dealer under the terms of its Selling Agreement, from the date of Final Approval going forward, but for Ohio National's termination of its Selling Agreement, without cause, effective December 2018.

1.12 Initial Payments. The sum of the following amounts: Service Payment, any Fees, Costs, and Expenses Award, and any fees and costs of the Settlement Administrator due to be paid from the Settlement Funds pursuant to Section 3.1.

1.13 Long-Form Notice. The long-form version of the notice of the settlement that is to be provided on the Settlement Website. The Long-Form Notice as to each Sub-Class submitted to the Court for approval must be substantially in the form of the documents attached as Exhibit 2.

1.14 Opt-Out Form. The document Settlement Sub-Class Members submit to request to be excluded from this Agreement. The Opt-Out Form as to each Sub-Class submitted to the Court for approval must be substantially in the form attached as Exhibit 4.

1.15 Past Trail Commissions. Trail commissions in connection with ON Variable Annuities that Ohio National would have paid to a broker-dealer under the terms of its Selling Agreement, from the date of termination of its Selling Agreement up to the date of Final Approval, but for Ohio National's termination of its Selling Agreement, without cause, effective December 2018. For the avoidance of doubt, Past Trail Commissions do not include unpaid trail commissions or equivalent servicing fees where such non-payment resulted from a reason other than Ohio National's not-for-cause termination of the broker-dealer's Selling Agreement in December 2018, including, but not limited to, a broker-dealer's closure, de-registration, and/or a registered representative's departure from or de-registration with a broker-dealer.

1.16 Paid Servicing Fees. Fees equivalent to the trail commissions a broker-dealer would have been paid under the terms of its Selling Agreement in connection with certain ON Variable Annuities but for Ohio National's termination of that broker-dealer's Selling Agreement, without cause, effective December 2018, which Ohio National has paid and/or continues to pay to a broker-dealer either voluntarily or pursuant to an Existing Servicing Agreement, defined below, with that broker-dealer.

1.17 Net Settlement Funds. The Settlement Funds, reduced by the Initial Payments.

1.18 Postcard Notice. The summary notices of the settlement that are mailed to Settlement Sub-Class Members pursuant to Section 4, providing the URL of the Settlement Website and contact information for the Settlement Administrator. The Postcard Notices for each Sub-Class submitted to the Court for approval must be substantially in the form of the documents attached as Exhibit 3.

1.19 Preliminary Approval Order. The Order of Preliminary Approval of Settlement to be entered by the Court substantially in the form attached as Exhibit 1. /1

1.20 Released Claims. Any and all manner of actions, causes of action, liens, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims, and demands whatsoever in law or equity, whether in contract, tort, or otherwise, whether such be presently known or unknown or suspected or unsuspected, that Plaintiff and all Settlement Sub-Class Members may now have or might have had against Ohio National arising out of their claims for trail commissions in connection with the ON Variable Annuities or any of the factual allegations, claims, or defenses at issue in the Action (both as against the ON Entities and NSLAC).

1.21 Released Parties. Ohio National and each of its respective past, present, and future employees, agents, servants, officers, directors, shareholders, related corporations (including all direct or indirect parents, subsidiaries, and affiliates), third-party administrators, managers, attorneys, experts, and all other persons acting or purporting to act on their behalves, and their assigns, predecessors, successors, heirs, executors, and administrators.

1.22 Releasing Parties. Plaintiff and all other Settlement Sub-Class Members, and their respective legal representatives, heirs, assigns, attorneys, and their past and present shareholders, officers, directors, members, partners, owners, employees, agents, attorneys, parent companies, divisions, predecessors, successors, subsidiaries, affiliates, insurers, and assigns.

1.23 Response Deadline. The date by which a Settlement Sub-Class Member must object to this Agreement or submit an Opt-Out Form to the Settlement Administrator. The Response Deadline shall be ninety (90) days after entry of the Preliminary Approval Order.

1.24 Service Payment. One-time payment to Plaintiff as set forth in Section 2.1.5

1.25 Existing Servicing Agreement. An agreement previously executed, not as part of a settlement made directly with a broker-dealer concerning the payment of past and future ON Variable Annuity trail commissions, by Ohio National and a broker-dealer whose Selling

Agreement was terminated, without cause, effective December 2018, pursuant to which Ohio National has paid and/or continues to pay that broker-dealer servicing fees equivalent to the trail commissions that would have been paid to that broker-dealer under the terms of its Selling Agreement in connection with at least certain types or categories of ON Variable Annuities but for the not-for-cause termination of its Selling Agreement.

1.26 Settlement Administrator. Subject to Court approval, A.B. Data, Ltd.

1.27 Settlement Sub-Classes. The Parties agree that the creation and certification of Sub-Classes, while not mandatory, will help to streamline the case management and settlement administration processes, and that given the permissive nature of such Sub-Classes, Plaintiff may serve as the Representative for each Sub-Class defined below.

a. **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.

b. **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 [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 in connection with any 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.

1.28 Settlement Class Counsel for Both Sub-Classes. Murray Murphy Moul + Basil LLP ("Settlement Class Counsel").

1.29 Settlement Funds.

a. **The Full Trail Termination Sub-Class Settlement Fund.** Ohio National agrees to pay an amount, to be designated as "Full Termination Sub-Class Settlement Servicing Fees," equal to 52.5 percent (52.5%) of Past Trail Commissions, in a lump sum, for each Full Trail Termination Sub-Class Member to create a non-reversionary Full Trail Termination Sub-Class Settlement Fund.

b. **The Paid Servicing Fees Sub-Class Settlement Fund.** Ohio National agrees to pay an amount, to be designated as "Paid Servicing Fees Sub-Class Settlement

Servicing Fees,” equal to 52.5 percent (52.5%) of Past Trail Commissions as to which Ohio National has not already paid or is not presently paying equivalent Paid Servicing Fees, in a lump sum, for each Paid Servicing Fees Sub-Class Member to create a non-reversionary Paid Servicing Fees Settlement Sub-Class Settlement Fund.

The Settlement Funds for each Sub-Class, which shall consist solely of the amounts listed above, will be used to pay a proportionate amount of all approved Initial Payments, payments to Sub-Class Members for their proportionate amount of Past Trail Commissions as to which they have not received or are not receiving an equivalent amount of Paid Servicing Fees, costs of administration, and permitted attorneys’ fees, costs and/or service awards.

1.30 Settlement Website. A website created and maintained by the Settlement Administrator for the purpose of providing members of each Settlement Sub-Class with notice of the proposed settlement. This website will allow Settlement Sub-Class Members to designate the method of payment of their proportionate share of Full Termination Sub-Class Settlement Servicing Fees or Paid Servicing Fees Sub-Class Settlement Servicing Fees and submit Opt-Out Forms as set forth in this Agreement. The Settlement Administrator shall prominently note on the website that individual registered representatives are not part of either sub-class and, thus, are not part of the Settlement.

2. SETTLEMENT CONSIDERATION (BENEFITS AND RELEASE OF CLAIMS)

2.1 Settlement Funds.

2.1.1 Payment of the Settlement Funds. On or before seven (7) calendar days after entry of the Preliminary Approval Order, the Settlement Administrator shall provide Ohio National with a Form W-9 and payment instructions to facilitate the electronic transfer of funds. On or before fourteen (14) business days after entry of the Preliminary Approval Order, Ohio National shall pay to the Settlement Administrator the amount estimated by the Settlement

Administrator to cover the cost of providing notice to the members of each Settlement Sub-Class and administering the claims process, which shall not exceed \$50,000.00. On or before thirty (30) calendar days after the Effective Date, Ohio National shall provide the then due amount of Full Termination Sub-Class Settlement Servicing Fees and Paid Servicing Fees Sub-Class Settlement Servicing Fees for the Settlement Funds to the Settlement Administrator minus the amount(s) already provided to the Settlement Administrator pursuant to the preceding sentence. For the sake of clarity and the avoidance of doubt, if, by the Effective Date, one or more Settlement Sub-Class Members has opted out of the settlement, then the amount due for Full Termination Sub-Class Settlement Servicing Fees and Paid Servicing Fees Sub-Class Settlement Servicing Fees shall not include any amounts that would have otherwise been due under this Settlement Agreement and Release but for the member(s)' election to opt out.

2.1.2 Payment of the Future Settlement Servicing Fees and Settlement Class Counsel Future Payments. After the Effective Date, and contingent upon the specific Sub-Class Member satisfying and continuing to satisfy the eligibility requirements set forth in Section 2.1.3 of this Agreement, Ohio National shall be responsible, without any involvement of the Settlement Administrator, for calculating and paying to each member of the Full Trail Termination Sub-Class and Paid Servicing Fees Sub-Class an amount equal to 35-percent (35%) of that member's Future Trail Commissions as to which Ohio National is not already paying equivalent Paid Servicing Fees. Such payments shall be described as the "**Full Termination Sub-Class Future Settlement Servicing Fees**" and "**Paid Servicing Fees Sub-Class Future Settlement Servicing Fees**," respectively (collectively, the "**Future Settlement Servicing Fees**"). They shall be calculated and paid by Ohio National as they may come due to each respective Sub-Class Member in accordance with and at the time(s) 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 language in the Commission Schedules in the same as or similar to that included in Section 9 of Plaintiff's Selling Agreement.

In addition to paying Future Settlement Servicing Fees, and contingent upon the specific Sub-Class Member satisfying and continuing to satisfy the eligibility requirements set forth in Section 2.13 of this Agreement and in the foregoing paragraph, Ohio National shall pay to Settlement Class Counsel an amount equal to 17.5-percent (17.5%) of each Full Trail Termination Sub-Class and Paid Servicing Fees Sub-Class Member's Future Trail Commissions as to which Ohio National is not already paying equivalent Paid Servicing Fees (the "**Settlement Class Counsel Future Payments**"). Ohio National shall make the Settlement Class Counsel Future Payments at least quarterly only if and so long as that Sub-Class Member is eligible to receive Future Trails Settlement Payments under Section 2.13 of this Agreement and only so long as that Sub-Class Member's aggregate Future Settlement Servicing Fees payments exceed one thousand dollars (\$1,000) per calendar year based on all ON Variable Annuities for which it remains broker-dealer of record.

For the avoidance of doubt, the above-described percentages used in calculating Future Settlement Servicing Fees and Settlement Class Counsel Future Payments assume the Court's approval of a 33-percent (33%) contingency fee award to Settlement Class Counsel. To the extent the Court approves a Settlement Class Counsel fee award less than or greater than 33-percent, the above-described percentages shall be adjusted proportionally to ensure that the Settlement Class Counsel Future Payments are calculated and paid on the basis of the actual fee percentage approved by the Court.

Upon request of Settlement Class Counsel, to be made not more than once per calendar year, Ohio National will promptly provide reasonable documentation reflecting its basis for calculating, actual calculation of, and confirmation of the total Future Settlement Servicing Fees and Settlement Class Counsel Future Payments made during the preceding 12-month period.

2.1.3 Eligibility for Future Settlement Servicing Fees. In order to be eligible to receive and/or continue receiving Future Settlement Servicing Fees payments, each Settlement Sub-Class Member must remain in compliance with its obligations under its Selling Agreement, including those in Sections 2, 3, 4, 5, 6, 8, 9, 12, 13, 14, 15, 17, 18, 21, 22, 23, 24, 26, and 27 in Plaintiff's Selling Agreement (irrespective of the specific section number assigned to such provisions in each Member's Selling Agreement), which will be deemed to remain in effect. For ease of reference and clarity, these obligations are set forth in Exhibit 6, which is incorporated herein by reference.

A Settlement Sub-Class Member shall not be eligible to receive Future Settlement Servicing Fees payments, and no such Future Settlement Servicing Fees payments or Settlement Class Counsel Future Payments will be made to that Settlement Sub-Class Member, based on any ON Variable Annuity contracts that have been surrendered, annuitized, and/or as to which that Sub-Class Member is no longer the broker-dealer of record. Further, for the sake of clarity and the avoidance of doubt, if, by the Effective Date, one or more Sub-Class Members has opted out of the settlement, then that member shall not be entitled to receive any Full Trail Termination Sub-Class Future Settlement Servicing Fees or Paid Servicing Fees Sub-Class Future Settlement Servicing Fees to which it would have otherwise been entitled had the Member not opted out, and no Settlement Class Counsel Future Payments will be made with respect to that Member.

Notwithstanding the foregoing, in the event of a post-Effective Date change in the broker-dealer of record for ON Variable Annuity Contracts involving a Sub-Class Member, Ohio National's payment obligations related to those contracts will remain the same as they were immediately prior to the change in broker-dealer of record, except that any required payments to a broker-dealer will be made to the new broker-dealer of record. Nothing in this Agreement, however, obligates or shall be deemed to require Ohio National to make any payments to a broker-dealer who has opted out of this Settlement Agreement, even to the extent such broker-dealer becomes the broker-dealer of record for any ON Variable Annuity Contracts after the Effective Date.

2.1.4 Continued Effectiveness of Existing Servicing Agreements. Nothing in this Agreement shall impede or otherwise affect the continuing effectiveness and enforceability of the contracting parties' respective obligations under Existing Servicing Agreements, according to such agreements' respective terms. Notwithstanding the foregoing, to the extent the terms of any Existing Servicing Agreement permit Ohio National to terminate the payment of Paid Servicing Fees solely upon a not-for-cause termination of such agreement, Ohio National hereby and expressly waives its right to do so.

2.1.5 Service Payment. Plaintiff may apply to the Court for an award of a Service Payment of \$50,000, which shall encompass and cover its collective service as the Representative of both Settlement Sub-Classes, and Ohio National reserves the right to respond to such request as it deems appropriate. Any Service Payment awarded by the Court shall be paid by the Settlement Administrator proportionally from the Settlement Funds. The finality or effectiveness of the settlement will not be dependent on the Court awarding Plaintiff any particular amount on its requested Service Payment.

2.1.6 Settlement Class Counsel's Fees, Costs, and Expenses. Settlement Class Counsel may make a reasonable request for fees to the Court for an amount not to exceed one-third of the collective Settlement Funds and Future Trail Commissions (minus Paid Servicing Fees) and may submit a separate application for their costs and expenses incurred in litigating this matter. Ohio National reserves the right to respond to such requests as it deems appropriate. Any attorneys' fees, costs, and expenses awarded by the Court based on the Settlement Funds shall be paid by the Settlement Administrator proportionally from the Settlement Funds. Any approved Settlement Class Counsel Future Payments shall be made directly by Ohio National, without involvement of the Settlement Administrator, in accordance with Sections 2.1.1 - 2.1.7 of this Agreement. The finality or effectiveness of the settlement will not be dependent on the Court awarding Settlement Class Counsel any particular amount on their Fees, Costs, and Expenses Award.

2.1.7 Settlement Administrator and Notice and Administrative Costs. Notice and administrative costs (e.g., providing notice under the Class Action Fairness Act, establishing a settlement website, reverse name and address lookups, providing notice by mail, settlement payment processing, contact center services) shall be paid proportionally from the Settlement Funds, or in the event such costs and expenses are incurred but the Effective Date does not occur, shall be paid by Ohio National, with Ohio National's exposure in that circumstance capped at fifty thousand dollars (\$50,000.00). In no event shall the total amount of the settlement increase; if such costs and expenses are incurred and paid by Ohio National, their amount shall be credited to Ohio National and will reduce the total amount that Ohio National is required to provide in order to fund the settlement.

2.2 Releases.

2.2.1 Release of Settlement Sub-Class Claims. The Parties intend that this Agreement will fully and finally dispose of the Action and any and all Released Claims against the Released Parties. As of the Effective Date, each Releasing Party will be deemed to have completely released and forever discharged the Released Parties, and each of them, from and for any and all Released Claims.

3. DISTRIBUTION PLAN

3.1 Initial Payments. Except as otherwise provided, on or before sixty (60) calendar days after the Effective Date, the Settlement Administrator shall send the Settlement Funds to the appropriate individuals or entities entitled to them, in accordance with the terms of the Agreement and the Court's Final Approval Order and Final Judgment.

3.1.1 Additional Instructions Regarding Service Payment. Plaintiff shall provide the Settlement Administrator its relevant Form W-9 and instructions for payment. The Settlement Administrator shall have no obligation to forward to Plaintiff the Service Payment until it receives the Form W-9 and payment instructions.

3.1.2 Additional Instructions Regarding Fees, Costs, and Expenses Award. Settlement Class Counsel shall provide the Settlement Administrator and Ohio National with the relevant Form W-9 and any instructions for payment. The Settlement Administrator shall have no obligation to pay forward the Fees, Costs, and Expenses Award, and Ohio National shall have no obligation to pay Settlement Class Counsel Future Payments until they receive the Form W-9 and payment instructions.

3.2 Settlement Award Calculations. The awards to Settlement Sub-Class Members shall be calculated and apportioned as follows:

3.2.1 Each Settlement Sub-Class Member is eligible to receive a pro rata share of the Net Settlement Funds based on the amount due to each Settlement Sub-Class Member, as described in and calculated under Sections 2.1.1-2.1.7 of this Agreement. Each Settlement Sub-Class Member is eligible to receive a distribution derived from the percentage of the Net Settlement Funds equal to the Past Settlement Servicing Fees for that Settlement Class Member divided by the total proportionate Settlement Fund for that Sub-Class.

3.2.2 Each Sub-Class Member's entitlement to, calculation of, and Ohio National's payment of Future Settlement Servicing Fees, as well as Settlement Class Counsel's entitlement to, calculation, and Ohio National's payment of Settlement Class Counsel Future Payments, will be determined in accordance with Sections 2.1.1-2.1.7 of this Agreement. To reiterate, the Settlement Administrator will have no role with respect to or involvement with these payments.

3.3 Distribution of Settlement Payments. The Settlement Website shall allow Sub-Class Members to elect between receiving their settlement payments to be issued by the Settlement Administrator by check or electronically (including by Automated Clearing House ("ACH," a/k/a direct deposit). If the Sub-Class Member does not make an election, its award to be paid by the Settlement Administrator shall be by check. For those Sub-Class Members who are to be paid by check, their award shall be mailed as a check by the Settlement Administrator within sixty (60) calendar days following the Effective Date. To those Sub-Class Members who requested the award to be transmitted by electronic means, a transfer reflecting their Individual Allocated Payment Amounts shall be transmitted to the Authorized Claimant between sixty (60) and sixty-five (65) calendar days after the Effective Date.

Unless Ohio National is specifically advised otherwise in writing, Ohio National shall make each Sub-Class Member's Future Settlement Servicing Fees payments in the same manner and using the same means as the most recent trail commission or servicing fee payments Ohio National made to that Sub-Class Member prior to the Effective Date of this Agreement.

3.4 Uncashed Settlement Checks. Any checks issued under this settlement shall be negotiable for ninety (90) calendar days. Individual checks that have not been negotiated within ninety (90) calendar days after issuance, if any, shall be void, and the underlying funds shall be escheated to the State of Ohio by the Settlement Administrator or Ohio National, as the case may be.

3.5 Failed Electronic Transmission of Funds. Settlement Sub-Class Members who elect that their allocated payment amounts be transmitted to them via electronic means, but fail to provide sufficient or correct information to permit such transfer, shall, after a reasonable attempt by the payor to resolve any such payment issues, relinquish their right to payment pursuant to the Agreement. Funds that were unable to be transferred to the authorized claimants electronically shall be escheated to the State of Ohio by the Settlement Administrator or Ohio National, as the case may be.

3.6 No Claims Related to Distribution Calculations. No person or entity shall have any claim against Ohio National, Ohio National's Counsel, Plaintiff, the Settlement Sub-Class Members, Settlement Class Counsel, or any Settlement Administrator based on distributions and payments made in accordance with this Agreement.

3.7 No Liability for Errors or Omissions of Settlement Administrator. No Party shall be liable to anyone for any errors or omissions (including intentional misconduct) of or attributable to the Settlement Administrator to the extent not caused by and/or through no fault of

that Party. Rather, the Settlement Administrator shall be solely responsible for its own actions in performing functions and/or attempting to carry out its duties as set forth in this Agreement.

4. CLASS NOTIFICATION PROCEDURES

4.1 CAFA Notice. Within ten (10) calendar days after this Agreement is filed with the Court, Ohio National, through the Settlement Administrator, shall serve upon relevant government officials notice of the proposed settlement in accordance with 28 U.S.C. § 1715. The Settlement Administrator shall thereafter complete a declaration attesting to the completion of notice pursuant to 28 U.S.C. § 1715 such that it can be filed with the Court in advance of the hearing on Plaintiff's motion for entry of the Preliminary Approval Order.

4.2 Sub-Class Lists. Unless otherwise ordered by the Court, within fourteen (14) calendar days after entry of the Preliminary Approval Order, Settlement Class Counsel shall provide the Settlement Administrator the Sub-Class Lists.

4.3 Settlement Website. Unless otherwise ordered by the Court, within thirty (30) calendar days after entry of the Preliminary Approval Order, the Settlement Administrator will activate the Settlement Website. The Settlement Website shall be designed and constructed to accept electronic Opt-Out Form submission. To help protect against fraudulent submissions, the Settlement Administrator may use CAPTCHA for each electronic form submission. Additionally, the Settlement Administrator shall post on the Settlement Website: (a) the operative Complaint, (b) the Agreement, (c) the Preliminary Approval Order, (d) the Long-Form Notice, and (e) within three (3) Court days after it is filed, Settlement Class Counsel's motion for a Fees, Costs, and Expenses Award. The Settlement Website will be active until the last date Sub-Class Members have to negotiate any checks sent pursuant to Section 3.

4.4 Notice to Sub-Class Members.

4.4.1 Postal Appends. For any Settlement Sub-Class Member for whom no address was included in the Sub-Class List, the Settlement Administrator shall perform a postal address appends through at least two commercially available databases in an attempt to identify a postal address for such Settlement Sub-Class Member.

4.4.2 Postcard Notice. Unless otherwise ordered by the Court, on or before thirty (30) calendar days after entry of the Preliminary Approval Order, the Settlement Administrator shall send Postcard Notice (attached hereto as Exhibit 3) to Settlement Sub-Class Members.

4.5 Inquiries from Settlement Sub-Class Members. The Settlement Administrator will establish an email account and P.O. Box to which Settlement Sub-Class Members may submit questions regarding the settlement. The Settlement Administrator will monitor the email account and P.O. Box and respond promptly to inquiries received from Settlement Sub-Class Members. Additionally, no later than thirty (30) calendar days after entry of the Preliminary Approval Order, the Settlement Administrator shall establish a toll-free telephone number that Settlement Sub-Class Members can call and listen to a set of mutually agreed Frequently Asked Questions and corresponding answers or obtain the unique identifier assigned by the Settlement Administrator to each Settlement Sub-Class Member.

5. CLAIMS SUBMISSION AND VALIDATION PROCESS

5.1 No Claim Process for Settlement Sub-Class Members. All Settlement Sub-Class Members on the Sub-Class Lists are automatically eligible to receive an award under this Agreement without being required to submit a claim.

5.2 Settlement Administrator Interim Reports. Beginning one week after the deadline to provide notices under Section 4, the Settlement Administrator shall provide weekly reports to Ohio National's Counsel and Settlement Class Counsel identifying the number of valid

requests for exclusions received (*see* Section 6.2, *infra*) and transmit any received objections (*see* Section 6.1, *infra*) to counsel.

6. OBJECTIONS AND REQUESTS FOR EXCLUSION

6.1 Objections. Any Settlement Sub-Class Member who has not submitted a timely written request for exclusion through submission of an Opt-Out Form and who wishes to object to the fairness, reasonableness, or adequacy of the Settlement Agreement, the Fees, Costs, and Expenses Award, or the Service Payment must comply with the following requirements. Objections may be submitted to the Settlement Administrator by email, or to either the Settlement Administrator or the Court by postal mail. If an objection is timely submitted by postal mail, the Settlement Sub-Class Member must pay for postage.

6.1.1 Content of Objections. All objections and supporting papers must be in writing and must: (a) clearly identify the case name and number; (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; this is not intended to limit various other reasons for which an objection may be valid.

6.1.2 Deadline for Objections. Objections must be submitted by the Response Deadline. If submitted by email, objections must be received on before the Response Deadline by 11:59 p.m. PST. If submitted by postal mail, objections must be postmarked by the Response Deadline. The date of the postmark on the envelope containing the written statement objecting to

the Settlement shall be the exclusive means used to determine whether an objection has been timely submitted. In the event a postmark is illegible, the date of mailing shall be deemed to be three (3) days prior to the date that the Settlement Administrator received a copy of the objection.

6.1.3 Failure to Object. Settlement Sub-Class Members who fail to submit timely written objections in the manner specified above shall be deemed to have waived any objections and shall be forever barred from making any objection to the Agreement and the proposed settlement by appearing at the Final Approval Hearing, appeal, collateral attack, or otherwise.

6.1.4 Attendance at Final Approval Hearing. Any Sub-Class Member who timely submits a written objection has the option to appear and request to be heard at the Final Approval Hearing, either in person or through personal counsel. However, Settlement Sub-Class Members (with or without their attorneys) intending to make an appearance at the Final Approval Hearing must include on a timely and valid objection a statement substantially similar to “Notice of Intention to Appear.” Only Settlement Sub-Class Members who submit timely objections including Notices of Intention to Appear may speak at the Final Approval Hearing. If a Settlement Sub-Class Member makes an objection through an attorney, the Settlement Sub-Class Member will be responsible for his or her personal attorney’s fees and costs.

6.2 Requests for Exclusion. This Settlement Agreement will not bind Settlement Sub-Class Members who timely and validly request to be excluded (also known as opting out) from the settlement. Individual requests for exclusion may be submitted to the Settlement Administrator electronically (through the Settlement Website) or by postal mail, but if submitted by postal mail, each Settlement Sub-Class Member must pay for postage. No mass opt-outs are allowed.

6.2.1 Contents of a Request for Exclusion. All requests for exclusion must be in writing and must: (a) clearly identify the case name and number; (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 Settlement Sub-Class Member seeking exclusion; (d) contain a statement that the requestor does not wish to participate in the settlement; and (e) be signed personally by the Settlement Sub-Class Member. The Settlement Website shall contain a copy of an Opt-Out Form, substantially in the form attached as Exhibit 4, that Settlement Sub-Class Members may (but are not required to) use to request exclusion from the settlement.

6.2.2 Deadline to Request Exclusion. To be excluded from the settlement, the request for exclusion must be submitted by the Response Deadline. If submitted electronically (through the Settlement Website), the request for exclusion must be received no later than 11:59 p.m. PST on or before the Response Deadline. If submitted by postal mail, the request for exclusion must be date-and-time-stamped, or postmarked, no later than the Response Deadline. In the event a postmark is illegible, the date of mailing shall be deemed to be three (3) days prior to the date that the Settlement Administrator received a copy of the request for exclusion.

6.2.3 Effect of Requesting Exclusion. Any person or entity who falls within the definition of a Settlement Sub-Class and who validly and timely requests exclusion from the Settlement Sub-Class shall not be a Settlement Sub-Class Member; shall not be bound by the Settlement Agreement; shall not be bound by any judgment entered in the Action; shall not be eligible to make a claim for any benefit under the terms of the Settlement Agreement; and shall not be entitled to submit an objection to the settlement.

6.2.4 Exclusion List. No later than fourteen (14) calendar days after the Response Deadline, the Settlement Administrator shall provide Settlement Class Counsel and Ohio National's Counsel with a list of all persons and entities who have timely and validly excluded themselves from the settlement. The exclusion list shall be filed with the Court as part of Plaintiff's motion for entry of the Final Approval Order and Final Judgment.

7. COURT APPROVAL PROCEDURES

7.1 Provisional Sub-Class Certification and Preliminary Approval Order.

7.1.1 Settlement Sub-Classes. For settlement purposes only, the Parties agree that Plaintiff will move for certification of the permissive Settlement Sub-Classes, with Plaintiff serving as Representative of both Sub-Classes, pursuant to Fed. R. Civ. P. 23(b)(3) within seven (7) calendar days following the execution of this Agreement. Ohio National agrees not to contest certification of the Settlement Sub-Classes but denies that a litigation class (or sub-classes) properly could be certified on the claims asserted in the Action. However, solely for purposes of avoiding the expense and inconvenience of further litigation, Ohio National does not oppose and hereby agrees to certification of the Settlement Sub-Classes for settlement purposes only, pursuant to Fed. R. Civ. P. 23(b)(3).

7.1.2 Preliminary Settlement Approval. Contemporaneously with its motion for provisional certification of the Settlement Sub-Classes, Plaintiff shall move the Court for a Preliminary Approval Order substantially in the form attached as Exhibit 1 and setting the Final Approval Hearing at least one hundred and thirty-five (135) calendar days after entry of the Preliminary Approval Order.

7.1.3 Ohio National's Brief. Ohio National shall be permitted, but not required, to file its own brief or statement of non-opposition in support of the Preliminary Approval Order.

7.2 Final Approval Hearing and Final Judgment.

7.2.1 Settlement Class Counsel's Motion for Fees, Costs, and Expenses Award and Service Payment. At least twenty-one (21) calendar days before the Response Deadline, Settlement Class Counsel shall file with the Court: (a) their motion in support of a Fees, Costs, and Expenses Award; and (b) any applications by Plaintiff for award of a Service Payment.

7.2.2 Declarations in Support of Final Approval. No later than twenty-one (21) calendar days before the Final Approval Hearing, the Settlement Administrator will provide to Settlement Class Counsel a sworn declaration verifying that notice was provided to Settlement Sub-Class Members. In addition, the Settlement Administrator's declaration shall include information regarding the persons who have requested exclusion from the pertinent Settlement Sub-Class and any objections sent to the Settlement Administrator.

7.2.3 Motion for Final Settlement Approval. At least fourteen (14) calendar days before the Final Approval Hearing, Plaintiff will request that the Court enter the Final Approval Order substantially in the form attached as Exhibit 5.

7.2.4 Ohio National's Brief. Ohio National shall be permitted, but not required, to file its own brief or statement of non-opposition in support of the Final Approval Order and Final Judgment.

7.3 Modifications Suggested by the Court. If the Court suggests any modifications to the Agreement or conditions to entry of the Preliminary Approval Order, Final Approval Order, or Final Judgment, the Parties shall, working in good faith and consistent with the Agreement, endeavor to cure any such deficiencies identified by the Court.

8. CONTINGENCIES; TERMINATION

8.1 Decertification of the Settlement Sub-Classes If Settlement Not Approved. If the Court does not enter the Final Judgment without material modification, or if the Final Judgment

is reversed in whole or in part on appeal, or if the Effective Date does not occur, certification of the Settlement Sub-Classes will be vacated, no class or sub-class of any sort will remain certified, and the Parties will be returned to their positions *status quo ante* with respect to the Action as if this Agreement had not been entered into. In the event that Final Judgment or Effective Date is not achieved, (a) any court orders preliminarily or finally approving the certification of any class or sub-class contemplated by the Agreement and any other orders entered pursuant to the Agreement shall be null, void, and vacated and shall not be used or cited thereafter by any person or entity in support of claims or defenses or in support of or in opposition to a class certification motion; and (b) this Agreement will become null and void, and the fact of this Agreement, that Ohio National did not oppose the certification of any class or sub-class under the Agreement, or that the Court approved the certification of a Settlement Sub-Class, shall not be used or cited thereafter by any person or entity, including but not limited to in any contested proceeding relating to the certification of any class or sub-class or relating to enforcement of arbitration agreements and class-action waivers. Additionally, this Agreement, any negotiations or proceedings related to it, the implementation of it, and any papers submitted in support of the motions for approval of it cannot be construed as, or deemed to be, evidence of any admission or concession by any of the Parties regarding liability, damages, or the appropriateness of class treatment, and are not to be offered or received in evidence in any action or proceeding for any purpose whatsoever.

8.2 Contingencies. This Agreement shall be deemed terminated and cancelled, and shall have no further force and effect whatsoever, if: (a) there is no Effective Date; (b) the Court fails to enter a Preliminary Approval Order substantially in the form attached as Exhibit 1; or (c) the Court fails to enter Final Approval Order substantially in the form attached as Exhibit 5.

8.3 Effect of Termination. In the event that this Agreement is voided, terminated, or cancelled, or fails to become effective for any reason whatsoever, then the Parties shall be deemed to have reverted to their respective statuses as of the date and time immediately prior to the execution of this Agreement, and they shall proceed in all respects as if this Agreement, its exhibits, and any related agreements or orders had never been executed or entered. Without limiting the foregoing or the other agreements between the Parties in this Agreement, but rather for the sake of clarity, the Parties expressly agree that this Agreement, the settlement and mediation discussions leading to this Agreement, any materials shared in connection with mediation, settlement discussions and this Agreement, and any proceeding related to this Agreement shall not be construed as a waiver or admission by Ohio National of or as to any claim, defense, or argument.

9. ADDITIONAL PROVISIONS, REPRESENTATIONS, AND WARRANTIES

9.1 Entire Agreement. This Agreement contains the entire agreement between the Parties and supersedes all prior understandings, agreements, or writings regarding the subject matter of this Agreement.

9.2 No Admissions of Liability. This Agreement does not constitute, is not intended to constitute, and will not under any circumstances be deemed to constitute, an admission of wrongdoing or liability by any Party, such wrongdoing and liability being expressly denied and no final adjudication having been made. The Parties have entered into the Agreement solely as a compromise of all Released Claims for the purpose of concluding the disputes between them, and the Agreement may not be used by any third party against any Party. Pursuant to Federal Rule of Evidence 408, and any similar state rule, the entering into and carrying out of the Agreement, and any negotiations or proceedings related to it, shall not be construed as, or deemed evidence of, an admission or concession by any of the Parties or a waiver of any applicable statute of limitations,

and shall not be offered or received into evidence in any action or proceeding against any Party in any court, administrative agency, or other tribunal for any purpose whatsoever.

9.3 Bar to Future Suits. Upon entry of the Final Judgment, Plaintiff and other Settlement Sub-Class Members shall be enjoined from prosecuting any claim they have released in the preceding paragraphs in any proceeding against any of the Released Parties or based on any actions taken by any of the Released Parties that are authorized or required by this Agreement or by the Final Judgment. It is further agreed that the settlement may be pleaded as a complete defense to any action instituted that is inconsistent with this Agreement.

9.4 Agreement Binding on Successors in Interest. This Agreement shall be binding on and inure to the benefit of the respective heirs, successors, and assigns of the Parties.

9.5 Best Efforts. Plaintiff and Ohio National agree that the terms of the Agreement reflect a good-faith settlement of disputed claims. They consider the settlement effected by this Agreement to be fair and reasonable and will use their best efforts to seek preliminary approval and, if granted, final approval of the Agreement by the Court, including in responding to any objectors, intervenors, or other persons or entities seeking to preclude entry of the Final Judgment and, if the settlement is granted final approval, to effectuate the settlement's terms. They each represent and warrant that they have not, nor will they (a) attempt to void this Agreement in any way, or (b) solicit, encourage, or assist in any fashion any effort by any person (natural or legal) to object to the settlement under this Agreement.

9.6 Additional Duties of the Settlement Administrator. In addition to its duties identified above, the Settlement Administrator shall comply with all tax reporting obligations such as issuing any necessary United States Internal Revenue Service 1099 Forms, including but not limited to obtaining any necessary information from Settlement Class Counsel, Plaintiff, and Sub-

Class Members for tax reporting purposes. The Settlement Administrator shall ensure that the information that it receives from the Parties and Settlement Sub-Class Members is secured and managed in such a way as to protect the security and confidentiality of the information from third parties. The Settlement Administrator shall also perform any other duties necessary to administer the settlement and/or to which the Parties otherwise agree in writing.

9.7 Taxes. Any person or entity that receives a distribution from the Settlement Fund, Future Settlement Servicing Fees payment, and/or Settlement Class Counsel Future Payment shall be solely responsible for any taxes or tax-related expenses owed or incurred by that person or entity by reason of that distribution. Such taxes and tax-related expenses shall not be paid from the Settlement Funds. In no event shall Ohio National or any of the other Released Parties have any responsibility or liability for taxes or tax-related expenses arising in connection with the payment or distribution of the Settlement Funds, any Future Settlement Servicing Fees Payment, and/or any Settlement Class Counsel Future Payments to Plaintiff, Settlement Sub-Class Members, Settlement Class Counsel, or any other person or entity.

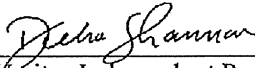
9.8 Amendment or Modification. This Agreement may be amended or modified only by a written instrument signed by all Parties or their successors in interest or their duly authorized representatives.

9.9 Headings and Formatting of Definitions. The various headings used in this Agreement are solely for the convenience of the Parties and shall not be used to interpret this Settlement Agreement. Similarly, bolding and italicizing of definitional words and phrases is solely for the Parties' convenience and may not be used to interpret this Settlement Agreement. The headings and the formatting of the text in the definitions do not define, limit, extend, or describe the Parties' intent or the scope of this Settlement Agreement.

9.17 Continuing Jurisdiction. The Court shall retain jurisdiction to enforce this Agreement's terms and the Final Judgment.

IN WITNESS WHEREOF, the Parties hereby accept and agree to the Agreement, as reflected by their signatures below.

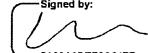
Dated: 2-17-2026 _____


Veritas Independent Partners, LLC

By: ___ Debra Shannon

Its: Owner

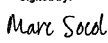
Dated: 2-18-2026 _____

Signed by:

5A92A8DEE2C647F...
AuguStar Life Insurance Company
(f/k/a The Ohio National Life Insurance Company and successor in interest to OhioNational Life Assurance Corporation)

By: Cliff Jack

Its: President & CEO, Augustar Retirement


Dated: 2-18-2026 _____

Signed by:

C5DFD83423A749E...
AuguStar Distributors, Inc.
(f/k/a Ohio National Equities, Inc.)

By: Marc Socol

Its: President

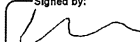
Dated: 2-18-2026 _____

Signed by:

7230206701466
Constellation Insurance, Inc.
(f/k/a Ohio National Financial Services, Inc.)

By: ___ Anurag Chandra

Its: Chairman, President and CEO

Dated: 2-18-2026

Signed by:

5A92A8DEE20847F...

National Security Life and Annuity Company

By: Cliff Jack

Its: President

EXHIBIT 1
[PROPOSED] PRELIMINARY APPROVAL ORDER

**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

[PROPOSED] PRELIMINARY APPROVAL ORDER

This Court has reviewed the motion for preliminary approval of class settlement filed in this Action, including the Settlement Agreement and Release (“Settlement Agreement”).¹ Based on this review and the findings below, the Court finds good cause to grant the motion.

FINDINGS:

1. The Court hereby preliminarily approves the Settlement Agreement and the terms and conditions of settlement set forth therein, subject to further consideration at the Final Approval Hearing.

2. The Court has conducted a preliminary assessment of the fairness, reasonableness, and adequacy of the Agreement and hereby finds that the settlement falls within the range of reasonableness meriting possible final approval. The Court therefore preliminarily approves the proposed settlement as set forth in the Settlement Agreement.

¹ Capitalized terms in this Order, unless otherwise defined, have the same definitions as those terms in the Settlement Agreement.

3. The Long-Form Notices, Postcard Notice, and Opt-Out Form (all attached to the Settlement Agreement), and their manner of transmission, comply with Rule 23 and due process because the notices and forms are reasonably calculated to adequately apprise class members of (i) the pending lawsuit, (ii) the proposed settlement, and (iii) their rights, including the right to either participate in the settlement, exclude themselves from the settlement, or object to the settlement.

4. For settlement purposes only, the Settlement Sub-Classes are so numerous that joinder of all Settlement Sub-Class Members is impracticable.

5. For settlement purposes only, Plaintiff's claims are typical of each Settlement Sub-Class's claims.

6. For settlement purposes only, there are questions of law and fact common to the Settlement Sub-Classes which predominate over any questions affecting only individual Settlement Sub-Class Members.

7. For settlement purposes only, class certification is superior to other available methods for the fair and efficient adjudication of the controversy.

IT IS ORDERED THAT:

8. **Settlement Approval.** The Settlement Agreement, including the Long-Form Notice, Postcard Notice, and Opt-Out Form attached to the Settlement Agreement as Exhibits 2-4 are preliminarily approved.

9. **Appointment of the Settlement Administrator and the Provision of Class Notice.** A.B. Data, Ltd. is appointed as the Settlement Administrator. The Settlement Administrator will notify Settlement Sub-Class Members of the settlement in the manner specified under Section 4 of the Settlement Agreement.

10. **Objection to Settlement.** Any Settlement Sub-Class Member who has not submitted a timely written exclusion request pursuant to paragraph 12 below and who wishes to object to the fairness, reasonableness, or adequacy of the Settlement Agreement, the Fees, Costs, and Expenses Award, or the Service Payment must deliver written objections to the Settlement

Administrator (by postal mail or email) or the Court no later than ninety (90) calendar days after the entry of this Order. Written objections must: (a) clearly identify the case name and number; (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. Any Settlement Sub-Class Member who timely submits a written objection, as described in this paragraph, has the option to appear at the Final Approval Hearing, either in person or through personal counsel, to object to the fairness, reasonableness, or adequacy of the Settlement Agreement or the proposed settlement, the Service Payment, or to the Fees, Costs, and Expenses Award. However, Settlement Sub-Class Members (with or without their attorneys) intending to make an appearance at the Final Approval Hearing must include on a timely and valid objection a statement substantially similar to "Notice of Intention to Appear." Only Settlement Class Members who submit timely objections including Notices of Intention to Appear may speak at the Final Approval Hearing. If a Settlement Sub-Class Member makes an objection through an attorney, the Settlement Sub-Class Member will be responsible for his or her personal attorney's fees and costs. The objection will not be valid if it only objects to the lawsuit's appropriateness or merits.

11. Failure to Object to Settlement. Settlement Sub-Class Members who fail to object to the Settlement Agreement in the manner specified above will: (1) be deemed to have waived their right to object to the Settlement Agreement; (2) be foreclosed from objecting (whether by a subsequent objection, intervention, appeal, or any other process) to the Settlement Agreement; and (3) not be entitled to speak at the Final Approval Hearing.

12. Requesting Exclusion. Settlement Sub-Class Members may elect not to be part of the settlement and not to be bound by the Settlement Agreement. Individual requests for exclusion

may be submitted to the Settlement Administrator electronically (through the Settlement Website) or by postal mail, but if submitted by postal mail, each Settlement Sub-Class Member must pay for postage. No mass opt-outs are allowed. All requests for exclusion must be in writing and must: (a) clearly identify the case name and number; (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 Settlement Sub-Class Member seeking exclusion; (d) contain a statement that the requestor does not wish to participate in the settlement; and (e) be signed personally by the Settlement Sub-Class Member. A request for exclusion must be submitted no later than ninety (90) calendar days after entry of this Order.

13. Provisional Certification. The Settlement Sub-Classes are provisionally certified as:

a. The Full Trail Termination Sub-Class. All broker-dealers (a) with whom Defendants and National Security Life and Annuity Company (collectively, “Ohio National”) had entered into a Selling Agreement with the same or substantially similar Section 9 language as included in 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 or equivalent servicing fees, of any sort, in connection with any ONcore and/or NScore Variable Annuities (collectively, the “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.

b. The Paid Servicing Fees Sub-Class. All broker-dealers (a) with whom Ohio National had entered into a Selling Agreement with the same or substantially similar Section

9 language as included in 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 in connection with any 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.

14. Conditional Appointment of Class Representative and Class Counsel. Plaintiff is conditionally certified as the class representative for both Sub-Classes to implement the Parties' settlement in accordance with the Settlement Agreement. The law firm of Murray Murphy Moul + Basil LLP is conditionally appointed as Settlement Class Counsel for both Sub-Classes. Plaintiff and Settlement Class Counsel must fairly and adequately protect each Settlement Sub-Class's interests.

15. Stay of Other Proceedings. The Court hereby orders that any actions or proceedings in any court in the United States involving any Released Claims asserted by any Releasing Parties, except any matters necessary to implement, advance, or further the approval of the Settlement Agreement, are stayed pending the Final Approval Hearing and issuance of any Final Order and Judgment.

16. Termination. If the Settlement Agreement terminates for any reason, the following will occur: (a) class certification will be automatically vacated; (b) Plaintiff and Settlement Class Counsel will stop functioning as the class representative and class counsel,

respectively, except to the extent previously appointed by the Court; and (c) this Action will revert to its previous status in all respects as it existed immediately before the Parties executed the Settlement Agreement, other than as to payments made to, or owed for work already incurred by, the Settlement Administrator. Neither the settlement nor this Order will waive or otherwise impact the Parties' rights or arguments.

17. No Admissions. Nothing in this Order is, or may be construed as, an admission or concession on any point of fact or law by or against any Party.

18. Stay of Dates and Deadlines. All discovery and pretrial proceedings and deadlines are stayed and suspended until further notice from the Court, except for such actions as are necessary to implement the Settlement Agreement and this Order.

19. Modifications. Counsel for the Parties are hereby authorized to utilize all reasonable procedures in connection with the administration of the settlement which are not materially inconsistent with either this Order or the terms of the Agreement. The Parties may further modify the Settlement Agreement prior to the Final Approval Hearing so long as such modifications do not materially change the terms of the settlement provided therein. The Court may approve the Settlement Agreement with such modifications as may be agreed to by the Parties, if appropriate, without further notice to Settlement Class Members.

20. Final Approval Hearing. On _____ (month) ____ (day), 2026, at _____, this Court will hold a Fairness Hearing to determine whether the Settlement Agreement should be finally approved as fair, reasonable, and adequate. Plaintiff's motion in support of the Final Judgment shall be filed on or before fourteen (14) calendar days before the Final Approval Hearing. Any brief Ohio National may choose to file shall be filed on or before seven (7) calendar days before the Final Approval Hearing. This Court may order the Fairness Hearing to be postponed, adjourned, or continued. If that occurs, the updated hearing date shall be posted on the Settlement Website, but other than the website posting, the Parties will not be required to provide any additional notice to Settlement Class Members.

21. Summary Timeline. The Agreement and this Order provide for the following timeline dates and deadlines related to the provision of notice and the Final Approval Hearing:

Last day for Settlement Class Counsel to provide the Settlement Administrator the Sub-Class Lists	On or before 14 days after entry of this Order
Last day for the Settlement Administrator to publish the Settlement Website and begin operating a toll-free telephone line, email address, and P.O. Box to accept inquiries from Settlement Class Members	On or before 30 days after entry of this Order
Settlement Administrator provides Notice to Settlement Class Members	On or before 30 days after entry of this Order
Last day for Settlement Class Counsel to file motion in support of Fees, Costs, and Expenses Award and apply for Service Payment	On or before 69 days after entry of this Order
Last day for Settlement Class Members to object or request exclusion from the Settlement Sub-Classes	On or before 90 days after entry of this Order
Last day for Settlement Class Counsel to file motion in support of Final Approval	On or before 14 days before Final Approval Hearing
Last day for Ohio National to file optional brief in support of Settlement	On or before 7 days before Final Approval Hearing

SO ORDERED this ____ day of _____, 2026.

THE HONORABLE JEFFERY P. HOPKINS
UNITED STATES DISTRICT COURT

EXHIBIT 2
LONG-FORM NOTICES

**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 or equivalent servicing fees of any sort in connection with any ONcore and/or NSCore Variable Annuities following such termination.

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 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. Ohio National will also calculate and pay future settlement payments in the amount of 52.5% of future trail commissions to be calculated and paid by Ohio National as they may come due to each 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 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 class members as servicing fees and 17.5% of future trail commissions for each 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: [Month] [Day], [Year]
OBJECT	You may write to the Court about why you object to (i.e., don’t like) the Settlement and think it shouldn’t be approved. Submitting an objection does not exclude you from the Settlement.	Deadline: [Month] [Day], [Year]
GO TO THE “FAIRNESS HEARING”	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. 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.	Hearing Date: [Month] [Day], [Year] Time: [XX:XX] [am/pm]

- 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 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.*

WHAT THIS NOTICE CONTAINS

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- 10. Do I have a lawyer in this case?
- 11. How will the lawyers be paid?
- 12. Will the Plaintiff receive any compensation for their efforts in bringing this Action?

DISMISSAL OF ACTION AND RELEASE OF ALL CLAIMS ##

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

HOW TO EXCLUDE YOURSELF FROM THE SETTLEMENT ##

- 14. How do I exclude myself from the Settlement?

HOW TO OBJECT TO THE SETTLEMENT ##

- 15. How do I tell the Court that I disagree with the Settlement?
- 16. What is the difference between excluding myself and objecting to the Settlement?

FAIRNESS HEARING..... ##

- 17. What is the Fairness Hearing?

18. When and where is the Fairness Hearing?

19. May I speak at the hearing?

ADDITIONAL INFORMATION..... ##

20. How do I get more information?

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

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 class member. If you are a 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 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 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 class member and more specifically a member of 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 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 or equivalent servicing fees, of any sort, in connection with any ONcore and/or NScore Variable Annuities (the "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.

There is also one other sub-class in this Settlement, called 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 ON Variable 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 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.

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 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 _____
[Address]
[City] [State], [Zip Code]
1-8XX-XXX-XXXX
Email: [xxxx]@[xxxx].com

THE PROPOSED SETTLEMENT

7. What relief does the Settlement provide to the 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 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 to be calculated and paid by Ohio National as they may come due to each 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 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 class members as servicing fees and 17.5% of future trail commissions for each 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.\[xxxx\].com](http://www.[xxxx].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 [Month] [Day], [Year] at [time] 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.\[xxxx\].com](http://www.[xxxx].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 class members, including both sub-classes. 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 and seventeen and 1/2 percent of future trail commissions for each class member, 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 the 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.\[xxxx\].com](http://www.[xxxx].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.\[xxxx\].com](http://www.[xxxx].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
c/o _____
[Address]
[City] [State], [Zip Code]
[www.\[xxxx\].com](http://www.[xxxx].com)

Your request for exclusion must be submitted electronically or be postmarked no later than [Month] [Day], [Year] at 11:59 pm (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
c/o _____
[Address]
[City] [State], [Zip Code]
Email: [xxxx]@[xxxx].com

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, Ohio 45202

The objection must be submitted electronically or be postmarked no later than [Month] [Day], [Year] at 11:59 pm (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 [Month] [Day], [Year] at [time], 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 [Month] [Day], [Year], at ___ am/pm. The hearing may be postponed to a different date or time or location without notice. Please check [www.\[xxxx\].com](http://www.[xxxx].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.\[xxxx\].com](http://www.[xxxx].com). Alternatively, you may contact the Settlement Administrator at the email address [\[xxxx\]@\[xxxx\].com](mailto:[xxxx]@[xxxx].com) or the U.S. postal (mailing) address: [Address] [City], [State], [Zip Code]. You may also obtain information by calling 1-8XX-XXX-XXXX.

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 _____
[Address]
[City] [State], [Zip Code]
1-8XX-XXX-XXXX
Email: [xxxx]@[xxxx].com

* * * *

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

**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 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 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 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 class members as servicing fees and 17.5% of future trail commissions for each 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: [Month] [Day], [Year]
OBJECT	You may write to the Court about why you object to (i.e., don't like) the Settlement and think it shouldn't be approved. Submitting an objection does not exclude you from the Settlement.	Deadline: [Month] [Day], [Year]
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: [Month] [Day], [Year]</p> <p>Time: [XX:XX] [am/pm]</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 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.***

WHAT THIS NOTICE CONTAINS

BACKGROUND INFORMATION

1. Why did I get this notice?
2. What is this lawsuit about?
3. Why is this a class action?
4. Why is there a Settlement?
5. How do I know if I am part of the Settlement?
6. I'm still not sure if I am included.

THE PROPOSED SETTLEMENT

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

ELIGIBILITY FOR AN AWARD UNDER THE SETTLEMENT

8. How can I get a Settlement award?
9. When will I get a Settlement award?

THE LAWYERS IN THIS CASE AND THE PLAINTIFF

10. Do I have a lawyer in this case?
11. How will the lawyers be paid?
12. Will the Plaintiff receive any compensation for their efforts in bringing this Action?

DISMISSAL OF ACTION AND RELEASE OF ALL CLAIMS

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

HOW TO EXCLUDE YOURSELF FROM THE SETTLEMENT

14. How do I exclude myself from the Settlement?

HOW TO OBJECT TO THE SETTLEMENT

15. How do I tell the Court that I disagree with the Settlement?
16. What is the difference between excluding myself and objecting to the Settlement?

FAIRNESS HEARING..... ##

- 17. What is the Fairness Hearing?
- 18. When and where is the Fairness Hearing?
- 19. May I speak at the hearing?

ADDITIONAL INFORMATION..... ##

- 20. How do I get more information?
- 21. What if my address or other information has changed or changes?

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 class member. If you are a 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 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 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 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 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 _____
[Address]
[City] [State], [Zip Code]
1-8XX-XXX-XXXX
Email: [xxxx]@[xxxx].com

THE PROPOSED SETTLEMENT

7. What relief does the Settlement provide to the 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 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 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 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 class members as servicing fees and 17.5% of future trail commissions for each 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.\[xxxx\].com](http://www.[xxxx].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 [Month] [Day], [Year] at [time] 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.\[xxxx\].com](http://www.[xxxx].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 class members, including both sub-classes. 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 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 the 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.\[xxxx\].com](http://www.[xxxx].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.\[xxxx\].com](http://www.[xxxx].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
c/o _____
[Address]
[City] [State], [Zip Code]
[www.\[xxxx\].com](http://www.[xxxx].com)

Your request for exclusion must be submitted electronically or be postmarked no later than [Month] [Day], [Year] at 11:59 pm (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
c/o _____
[Address]
[City] [State], [Zip Code]
Email: [xxxx]@[xxxx].com

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, Ohio 45202

The objection must be submitted electronically or be postmarked no later than [Month] [Day], [Year] at 11:59 pm (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 [Month] [Day], [Year] at [time], 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 [Month] [Day], [Year], at ___ am/pm. The hearing may be postponed to a different date or time or location without notice. Please check [www.\[xxxx\].com](http://www.[xxxx].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.\[xxxx\].com](http://www.[xxxx].com). Alternatively, you may contact the Settlement Administrator at the email address [\[xxxx\]@\[xxxx\].com](mailto:[xxxx]@[xxxx].com) or the U.S. postal (mailing) address: [Address] [City], [State], [Zip Code]. You may also obtain information by calling 1-8XX-XXX-XXXX.

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 _____
[Address]
[City] [State], [Zip Code]
1-8XX-XXX-XXXX
Email: [\[xxxx\]@\[xxxx\].com](mailto:[xxxx]@[xxxx].com)

* * * *

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

EXHIBIT 3
POSTCARD NOTICE

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

**All broker-dealers Ohio
National ceased paying trail
commissions to on some or all
Oncore/NScore Variable
Annuities after terminating
their Selling Agreement**

Why did I get this notice? A settlement (“Settlement”) has been proposed in a class action lawsuit pending in the U.S. District Court for the Southern District of Ohio titled “Veritas Independent Partners, LLC v. The Ohio National Life Insurance Company, et. al., Case No. 1:18-cv-769” (“Action”). According to available records, you are a class member. The purpose of this notice is to inform you of the Action and the Settlement so that you may decide what steps to take in relation to it.

Ohio National Settlement
Settlement Administrator
c/o **INSERT**

First-Class
Mail
US Postage
Paid
Permit #__

Postal Service: Please do not mark bar code

Notice ID #: «NoticeID»

«First1» «Last1»
«CO»
«Addr2»
«Addr1»
«City», «St» «Zip»
«Country»

What is the Action about?

The Action was filed against The Ohio National Life Insurance Company, Ohio National Life Assurance Corporation, Ohio National Equities, Inc., and Ohio National Financial Services, Inc. (collectively “the “ON Entities”) alleging that they breached form Selling Agreements when after terminating the Selling Agreements, the ON Entities ceased paying certain trail commissions for ONcore Variable Annuities. Although not named a defendant in the lawsuit, National Security Life and Annuity Company (“NSLAC”) (together, with the ON Entities, “Ohio National”) 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. Although the company names have since changed, NSLAC is a subsidiary of The Ohio National Life Insurance Company. Ohio National denies wrongdoing and liability, and both sides disagree on how much, if anything, class members could have recovered after trial. **The Court has not decided which side is right. But both sides have agreed to settle the Action and provide certain benefits to class members in order to avoid the costs, risks, and uncertainties of continued litigation.**

Am I a class member?

Ohio National’s records indicate you are a class member. You are a class member if you are a broker-dealer that entered into a form Selling Agreement with Ohio National, Ohio National terminated your Selling Agreement, effective December 2018, without cause, and following and as a result of such termination, Ohio National ceased paying trail commissions or equivalent servicing fees in connection with some or all ONcore and/or NScore Variable Annuities. There are two sub-classes depending on whether or not you received service fees after termination. Your class member identification number is: [SAMPLE12345].

What relief does the Settlement provide?

The Settlement provides a fund of 52.5% of past trail commissions that were not paid which will pay (1) settlement awards to class members; (2) a Fees, Costs, and Expenses Award to Settlement Class Counsel; (3) a Service Payment to Plaintiff; and (4) costs of Settlement administration and notice. The Settlement also provides for future settlement payments equal to 52.5% of future trail commissions that Ohio National would have paid to a broker-dealer under the terms of its Selling Agreement but for Ohio National’s termination of the Selling Agreement, to be divided between payments to class members as service fees and payments to Settlement Class Counsel as fees. If you are a class member, you will automatically receive payments under the Settlement and may elect how to receive those payments by visiting www.[xxxx].com.

What are my other options?

If you don’t want to be legally bound by the Settlement, you must exclude yourself by [Month] [Day], [Year], or you won’t be able to sue Ohio National about the legal claims in the Action ever again. If you stay in the Settlement, you may object to it by [Month] [Day], [Year]. The detailed notice available at www.[xxxx].com describes the claims you will be releasing if you do not request exclusion and explains how to request exclusion or to object. The Court will hold a hearing on [Month] [Day], [Year] at [time] to consider whether to approve the Settlement and a request by the Settlement Class Counsel for a fee of one-third of the Settlement payments and reimbursement of their costs and expenses, and a request by Plaintiff for a Service Payment of \$50,000 for its services as class representatives and its efforts in bringing the Action. You may ask to appear at the hearing, but you don’t have to.

More information?

For complete information about the Settlement, to view the Settlement Agreement and related court documents, and to learn more about how to exercise your various options under the Settlement, visit [INSERT] or call [INSERT]. You may also write to the Settlement Administrator at the email address [INSERT] or the postal address [INSERT].

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

**All broker-dealers Ohio
National ceased paying trail
commissions to on some or all
Oncore/NScore Variable
Annuities after terminating
their Selling Agreement**

Why did I get this notice? A settlement (“Settlement”) has been proposed in a class action lawsuit pending in the U.S. District Court for the Southern District of Ohio titled “Veritas Independent Partners, LLC v. The Ohio National Life Insurance Company, et. al., Case No. 1:18-cv-769” (“Action”). According to available records, you are a class member. The purpose of this notice is to inform you of the Action and the Settlement so that you may decide what steps to take in relation to it.

Ohio National Settlement
Settlement Administrator
c/o **INSERT**

First-Class
Mail
US Postage
Paid
Permit #__

Postal Service: Please do not mark bar code

Notice ID #: «NoticeID»

«First1» «Last1»
«CO»
«Addr2»
«Addr1»
«City», «St» «Zip»
«Country»

What is the Action about?

The Action was filed against The Ohio National Life Insurance Company, Ohio National Life Assurance Corporation, Ohio National Equities, Inc., and Ohio National Financial Services, Inc. (collectively “Ohio National”) (collectively “the “ON Entities”) alleging that they breached form Selling Agreements when after terminating the Selling Agreements, the ON Entities ceased paying certain trail commissions for ONcore Variable Annuities. Although not named a defendant in the lawsuit, National Security Life and Annuity Company (“NSLAC”) (together, with the ON Entities, “Ohio National”) 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. Although the company names have since changed, NSLAC is a subsidiary of The Ohio National Life Insurance Company. **The Court has not decided which side is right. But both sides have agreed to settle the Action and provide certain benefits to class members in order to avoid the costs, risks, and uncertainties of continued litigation.**

Am I a class member?

Ohio National’s records indicate you are a class member. You are a class member if you are a broker-dealer that entered into a form Selling Agreement with Ohio National, Ohio National terminated your Selling Agreement, effective December 2018, without cause, and following and as a result of such termination, Ohio National ceased paying trail commissions or equivalent servicing fees in connection with some or all ONcore and/or NScore Variable Annuities. There are two sub-classes depending on whether or not you received service fees after termination. Your class member identification number is: [SAMPLE12345].

What relief does the Settlement provide?

The Settlement provides a fund of 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 which will pay (1) settlement awards to class members; (2) a Fees, Costs, and Expenses Award to Settlement Class Counsel; (3) a Service Payment to Plaintiff; and (4) costs of Settlement administration and notice. The Settlement also provides for future settlement payments equal to 52.5% of future trail commissions as to which Ohio National is not already paying equivalent service fees that Ohio National would have paid to a broker-dealer under the terms of its Selling Agreement but for Ohio National’s termination of the Selling Agreement, to be divided between payments to class members as service fees and payments to Settlement Class Counsel as fees. If you are a class member, you will automatically receive payments under the Settlement and may elect how to receive those payments by visiting [www.\[xxxx\].com](http://www.[xxxx].com).

What are my other options?

If you don’t want to be legally bound by the Settlement, you must exclude yourself by [Month] [Day], [Year], or you won’t be able to sue Ohio National about the legal claims in the Action ever again. If you stay in the Settlement, you may object to it by [Month] [Day], [Year]. The detailed notice available at [www.\[xxxx\].com](http://www.[xxxx].com) describes the claims you will be releasing if you do not request exclusion and explains how to request exclusion or to object. The Court will hold a hearing on [Month] [Day], [Year] at [time] to consider whether to approve the Settlement and a request by the Settlement Class Counsel for a fee of one-third of the Settlement payments and reimbursement of their costs and expenses, and a request by Plaintiff for a Service Payment of \$50,000 for its services as class representatives and its efforts in bringing the Action. You may ask to appear at the hearing, but you don’t have to.

More information?

For complete information about the Settlement, to view the Settlement Agreement and related court documents, and to learn more about how to exercise your various options under the Settlement, visit [INSERT] or call [INSERT]. You may also write to the Settlement Administrator at the email address [INSERT] or the postal address [INSERT].

EXHIBIT 4
OPT-OUT FORM

EXHIBIT 5
[PROPOSED] FINAL APPROVAL ORDER

**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

[PROPOSED] FINAL APPROVAL ORDER

On _____ (month) ____ (day), 2026, this Court heard the motion for final approval of the class action settlement and for entry of judgment filed by Plaintiff.¹ This Court reviewed: (a) the motion and the supporting papers, including the Settlement Agreement and Release (“Settlement Agreement”); (b) any objections filed with or presented to the Court; (c) the Parties’ responses to any objections; and (d) counsel’s arguments. Based on this review and the findings below, the Court found good cause to grant the motion.

FINDINGS:

1. Upon review of the record, the Court hereby finds that the Settlement Agreement is, in all respects, fair, adequate, and reasonable and therefore approves it. Among other matters considered, the Court took into account: (a) the complexity of Plaintiff’s theory of liability; (b) the arguments raised by Defendants and National Security Life and Annuity Company (collectively, “Ohio National”) in their pleadings and throughout the litigation that could potentially preclude or reduce the recovery by Settlement Class Members; (c) delays in any award to the Settlement Class

¹ Capitalized terms in this Order, unless otherwise defined, have the same definitions as those terms in the Settlement Agreement.

that would occur due to further litigation and appellate proceedings; (d) the amount of discovery that has occurred; (e) the relief provided to the Settlement Class; (f) the recommendation of the Settlement Agreement by counsel for the Parties; and (g) the low number of objectors to the Settlement Agreement, demonstrating that the Settlement Class has a positive reaction to the proposed settlement.

2. The Court also finds that extensive arm's-length negotiations have taken place, in good faith, between Settlement Class Counsel and Ohio National's Counsel resulting in the Settlement Agreement. These negotiations were presided over by an experienced mediator.

3. The Settlement Agreement provides substantial value to the Settlement Class in the form of cash payments.

4. Notice was provided to Class Members in compliance with Section 4 of the Settlement Agreement, due process, and Rule 23 of the Federal Rules of Civil Procedure. The notice: (i) fully and accurately informed Settlement Sub-Class Members about the lawsuit and settlement; (ii) provided sufficient information so that Settlement Sub-Class Members could decide whether to accept the benefits offered, opt-out and pursue their own remedies, or object to the settlement; (iii) provided procedures for Settlement Sub-Class Members to file written objections to the proposed settlement, to appear at the hearing, and to state objections to the proposed settlement; and (iv) provided the time, date, and place of the final fairness hearing.

5. Ohio National filed a copy of the notice it gave on [Month] [Date], [Year] pursuant to 28 U.S.C. § 1715(b), and the notice complies with the requirements of 28 U.S.C. § 1715(b).

6. Plaintiff and Settlement Class Counsel have fairly and adequately protected the Settlement Class's interests, and the Parties have adequately performed their obligations under the Settlement Agreement.

7. For the reasons stated in the Preliminary Approval Order, and having found nothing in any submitted objections that would disturb these previous findings, this Court finds and determines that the proposed Sub-Classes, as defined below, meet all of the legal requirements for

class certification, for settlement purposes only, under Federal Rule of Civil Procedure 23 (a) and (b)(3).

8. An award of \$ _____ for a Fees, Costs, and Expenses Award to Settlement Class Counsel is fair and reasonable in light of the nature of this case, Settlement Class Counsel's experience and efforts in prosecuting this Action, and the benefits obtained for the Settlement Sub-Classes.

9. A Service Payment to Plaintiff of \$ _____ is fair and reasonable in light of: (a) Plaintiff's risks (including financial, professional, and emotional) in commencing this Action; (b) the time and effort spent by Plaintiff in litigating this Action; and (c) Plaintiff's public interest service.

10. Reimbursement of \$ _____ to the Settlement Administrator is fair and reasonable to compensate it for the provision of notice to the Settlement Class and administering the Settlement.

IT IS ORDERED THAT:

11. **Class Members.** The Settlement Sub-Classes are certified as:

a. **The Full Trail Termination Sub-Class.** All broker-dealers (a) with whom Defendants and National Security Life and Annuity Company (collectively, "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 or equivalent servicing fees, of any sort, in connection with any ONcore and/or NScore Variable Annuities (the "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.

b. 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 [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 in connection with any 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.

12. Binding Effect of Order. This Order applies to all claims or causes of action settled under the Settlement Agreement and binds all Settlement Sub-Class Members, including those who did not properly request exclusion under paragraph 12 of the Preliminary Approval Order. This Order does not bind persons who filed timely and valid requests for exclusion. Attached as Exhibit A is a list of persons who properly requested to be excluded from the settlement.

13. Release. Plaintiff and all Settlement Sub-Class Members who did not properly request exclusion are: (1) deemed to have released and discharged Ohio National from all claims arising out of or asserted in the Action and all claims released under the Settlement Agreement; and (2) barred and permanently enjoined from asserting, instituting, or prosecuting, either directly or indirectly, these claims. The full terms of the release described in this paragraph are set forth

in Sections 1.20-1.22 and 2.2.1 of the Settlement Agreement and are specifically incorporated herein by this reference.

14. Class Relief. Ohio National is directed to provide the Settlement Funds to the Settlement Administrator according to the terms and timeline stated in the Settlement Agreement. The Settlement Administrator is further directed to issue payments to each Settlement Sub-Class Member. Ohio National is thereafter directed to pay the Future Settlement Servicing Fees directly to each Sub-Class Member as they may come due and to pay associated Settlement Class Counsel Future Payments directly to Settlement Class Counsel.

15. Uncashed Settlement Checks/Failed Electronic Transmission of Funds. Pursuant to Paragraphs 3.4 and 3.5 of the Settlement Agreement, any uncashed settlement checks or funds that were unable to be transferred to the authorized claimants electronically shall be escheated to the State of Ohio by the Settlement Administrator or Ohio National, as the case may be.

16. Miscellaneous. No person or entity shall have any claim against Ohio National, Ohio National's Counsel, Plaintiff, the Settlement Sub-Class Members, Settlement Class Counsel, or the Settlement Administrator based on distributions and payments made in accordance with the Agreement.

17. Court's Jurisdiction. Pursuant to the Parties' request, the Court will retain jurisdiction over this Action and the Parties for all purposes related to this settlement.

SO ORDERED this ___ day of _____, 2026.

THE HONORABLE JEFFERY P. HOPKINS
UNITED STATES DISTRICT COURT