

# Corporate Profile and Financial Strength

## About

Constellation is a diversified financial services group that meets customer needs through insurance, reinsurance, asset management and institutional markets solutions. Our businesses benefit from our collective scale, excellent capital position, strong ratings and world-class institutional ownership.

## Businesses



## Balance sheet strength

Enterprise statutory results as of Dec. 31, 2023.

\$2.7B

**ENTERPRISE STATUTORY  
NET WORTH<sup>1</sup>**

\$42.3B

**ENTERPRISE ASSETS<sup>2</sup>**

\$2.3B

**ENTERPRISE STATUTORY  
REVENUES<sup>3</sup>**

\$2.7B

**GAAP EQUITY<sup>4</sup>**

<sup>1</sup> Consolidated statutory surplus and AVR (without duplication) of all insurance entities and Constellation Insurance, Inc. cash/investable assets

<sup>2</sup> Includes statutory assets of U.S. insurance operations, plus GAAP assets of entities that do not produce statutory financial statements plus reinsured separate account assets for Constellation Insurance, Inc.; as of 12/31/2023

<sup>3</sup> Consolidated statutory results of all US insurance entities

<sup>4</sup> Constellation Insurance, Inc. excluding AOCI as of 12/31/2023

# Ratings

We consistently earn high marks for financial security and claims-paying ability from independent rating analysts.<sup>5</sup>

## A.M. BEST

Financial strength: A
Outlook: Stable

## FITCH

Financial strength: A-
Outlook: Positive

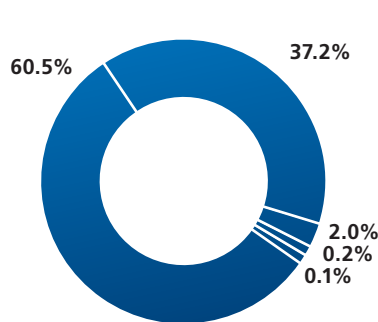
## MOODY'S

Financial strength: Baa1
Outlook: Stable

<sup>5</sup> A.M. Best Company: "A," its third-highest ranking out of 16 categories. Fitch: "A-," its seventh-highest ranking on a 21-part scale. Moody's: "Baa1," its eighth-highest ranking on a 21-part scale. All ratings information is according to reports published on: [ambest.com/ratings](http://ambest.com/ratings), [fitchratings.com](http://fitchratings.com) and [moodys.com/insurance](http://moodys.com/insurance). Ratings are for AuguStar Life Insurance Company, AuguStar Life Assurance Corporation and National Security Life and Annuity Company and are accurate as of 12/4/2024.

# Asset portfolio (excluding Latin America)

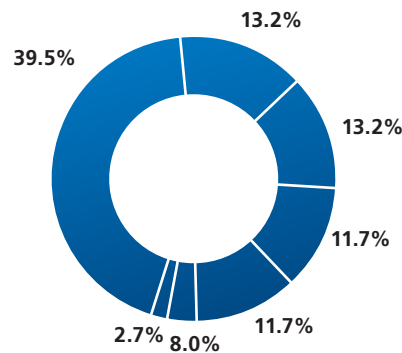
12/31/2023



## INVESTMENT PORTFOLIO BOND QUALITY<sup>6</sup>

- 60.5%** NAIC\* 1 A1 to AAA
- 37.2%** NAIC 2 BBB- to BBB+
- 2.0%** NAIC 3 BB- to BB+
- 0.2%** NAIC 4 B- to B+
- 0.1%** NAIC 5 & 6 D to CCC+

\* National Association of Insurance Commissioners



## INVESTED ASSETS<sup>6</sup>

- 39.5%** Public corporates
- 13.2%** Private placements
- 13.2%** Mortgage loans
- 11.7%** Municipals
- 11.7%** Structured product
- 8.0%** Cash
- 2.7%** Other

<sup>6</sup> Excludes Latin America assets







# Our investors and partners

Constellation's founding investors and equal partners, Caisse de dépôt et placement du Québec (CDPQ) and Ontario Teachers' Pension Plan Board (Ontario Teachers'), are two of the largest long-term institutional investors in North America.

Together, they manage a total of more than CA\$681 billion in net assets, including more than CA\$138 billion in private capital investments (as of Dec. 31, 2023).



# Businessess

	<p>Retirement solutions including fixed, fixed indexed, variable and registered index linked annuities<sup>8</sup> distributed through a traditional salesforce network, independent marketing organizations, national and independent broker-dealers and banks.</p>	<ul style="list-style-type: none"> <li>• <b>\$4.5B in reserves</b> as of 12/31/2023</li> <li>• <b>\$2.8B in sales</b> LTM Q3 2024<sup>7</sup></li> </ul>
	<p>Protection solutions including indexed universal life, indexed whole life and bank-owned life insurance through a national network of distribution partners including direct agents, independent marketing organizations and institutional channels.</p>	<ul style="list-style-type: none"> <li>• <b>\$7.7B in reserves</b> as of 12/31/2023</li> <li>• <b>\$161B life insurance inforce</b> as of 12/31/2023</li> </ul>
	<p>The Latin American business offers annuity, group life, individual life, bancassurance and SIS government survivorship and disability pension program through subsidiaries in Chile and Peru and a fully licensed joint venture in Brazil</p>	<ul style="list-style-type: none"> <li>• <b>\$408M GAAP equity</b> Inclusive of Zurich transaction as of 9/30/2024</li> <li>• <b>\$3.2B in reserves</b> Inclusive of Zurich transaction as of 9/30/2024</li> </ul>
	<p>Asset management solutions tailored for insurance platforms, with \$30 billion in assets under management, encompassing both general and separate account assets.</p>	<ul style="list-style-type: none"> <li>• <b>\$14.7B in enterprise general assets under management</b> as of 6/30/2024</li> <li>• <b>\$14.3B in enterprise separate account assets under administration</b> as of 6/30/2024</li> </ul>
	<p>Executes complex M&amp;A and reinsurance transactions across geographies and regulatory jurisdictions.</p>	<ul style="list-style-type: none"> <li>• <b>\$43B reserves acquired</b> since 2020</li> </ul>
	<p>Originates and executes institutional business including Federal Home Loan Bank (FHLB), funding agreement backed notes (FABN) and pension risk transfer (PRT).</p>	

<sup>7</sup>Last twelve months, Q3 2024

<sup>8</sup>Variable annuities and registered index linked annuities not currently sold.

Products are issued by AuguStar Life Insurance Company and AuguStar Life Assurance Corporation. Guarantees are based on the claims-paying ability of the issuer. Product, product features and rider availability vary by state. Issuers are not licensed to conduct business in NY. New York contracts issued by National Security Life and Annuity Company.

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