

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

AuguStar®
Retirement

AuguStar®
Life

AuguStar®
Seguros

 Constellation
InvestmentsSM

 Constellation ReSM

 Constellation
Institutional MarketsSM

Balance sheet strength

\$2.8B

ENTERPRISE NET WORTH¹

\$44.1B

ENTERPRISE ASSETS²

\$3.0B

GAAP EQUITY³

\$2.6B

ENTERPRISE ORGANIC SALES⁴

¹ Consolidated statutory surplus and AVR (without duplication) of all insurance entities and Constellation Insurance, Inc. cash/investable assets as of 12/31/2024

² 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 12/31/2024

³ Constellation Insurance, Inc. GAAP equity excluding AOCI as of 12/31/2024

⁴ Inclusive of 2024 life insurance and annuity sales in North and South America.

Ratings

We consistently earn high marks for financial security and claims-paying ability from independent rating analysts.⁴

A.M. BEST

Financial strength: A
Outlook: Stable

FITCH

Financial strength: A
Outlook: Stable

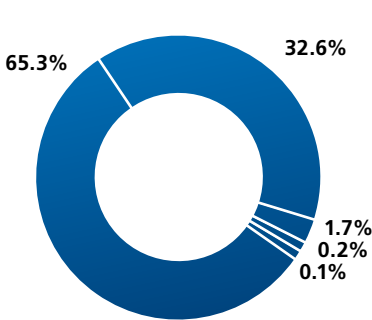
MOODY'S

Financial strength: Baa1
Outlook: Stable

⁵ A.M. Best Company: "A," its third-highest ranking out of 16 categories. Fitch: "A," its sixth-highest ranking on a 19-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, fitchratings.com and 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 5/5/20205.

Asset portfolio (excluding Latin America)

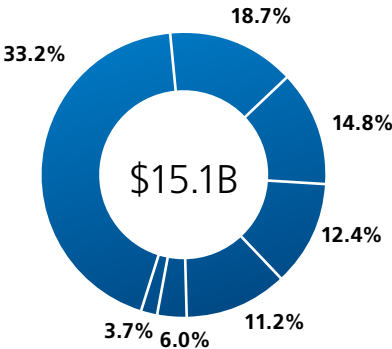
12/31/2024



INVESTMENT PORTFOLIO BOND QUALITY⁶

- 65.3%** NAIC* 1 A1 to AAA
- 32.6%** NAIC 2 BBB- to BBB+
- 1.7%** 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 ASSETS⁶

- 33.2%** Public corporates
- 18.7%** Private placements
- 14.8%** Mortgage loans
- 12.4%** Municipals
- 11.2%** Structured product
- 6.0%** Cash
- 3.7%** Other

⁶ 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 CA\$740 billion in net assets, including more than CA\$150 billion in private capital investments (as of Dec. 31, 2024).



Businesses

as of Dec. 31, 2024

	<p>Retirement solutions including fixed, fixed indexed, variable and registered index linked annuities⁷ distributed through a traditional salesforce network, independent marketing organizations, national and independent broker-dealers and banks.</p>	<ul style="list-style-type: none"> • \$6.5B in reserves⁸ • \$2.4B in sales
	<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"> • \$7.4B in reserves • \$141B life insurance in force
	<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"> • \$3.1B in reserves • \$72M in sales
	<p>Asset management solutions tailored for insurance platforms, with \$31 billion in assets under management, encompassing both general and separate account assets.</p>	<ul style="list-style-type: none"> • \$17.1B in enterprise general account assets under management • \$14.0B in enterprise separate account assets under administration⁹
	<p>Executes complex M&A and reinsurance transactions across geographies and regulatory jurisdictions.</p>	<ul style="list-style-type: none"> • \$28.0B reserves¹⁰
	<p>Originates and executes institutional business including funding agreement backed programs and pension risk transfer (PRT).</p>	

⁷Variable annuities and registered index linked annuities not currently sold.

⁸Retirement assets include general account assets related to annuities.

⁹Excludes reinsured Pruco Life Insurance annuities.

¹⁰Includes separate account liabilities and Prudential block.

Products are issued by AuguStar Life Insurance Company and/or 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.