

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 Re[®]

 Constellation
Institutional Markets[®]

Financial highlights

\$2.8B

**ENTERPRISE STATUTORY
NET WORTH¹**

\$48.1B

TOTAL ASSETS²

\$3.2B

TOTAL EQUITY³

\$4.1B

ORGANIC SALES⁴

¹ Consolidated statutory surplus and AVR (without duplication) of all insurance entities and Constellation Insurance, Inc. cash/investable assets as of 12/31/2025

² Per consolidated financial statements for Constellation Insurance Inc. and subsidiaries as of 12/31/2025

³ Per consolidated financial statements for Constellation Insurance Inc. and subsidiaries; Excludes accumulated other comprehensive income (AOCI) as of 12/31/2025

⁴ Represents 2025 organic origination for AuguStar Retirement, AuguStar Life, AuguStar Seguros and Constellation Institutional Markets.

Ratings

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

A.M. BEST

Financial strength: A
Outlook: Stable

FITCH

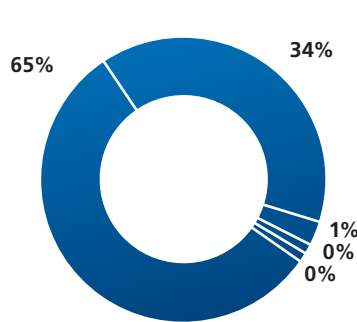
Financial strength: A
Outlook: Stable

MOODY'S

Financial strength: Baa1
Outlook: Stable

Asset portfolio⁶

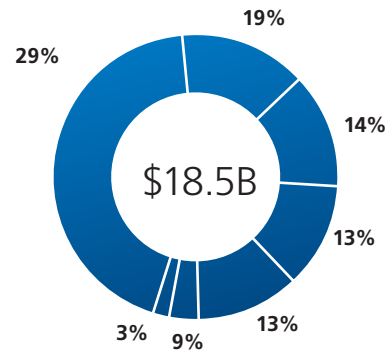
Dec. 31, 2025



INVESTMENT PORTFOLIO BOND QUALITY*

- 65%** NAIC 1 A to AAA
- 34%** NAIC 2 BBB- to BBB+
- 1%** NAIC 3 BB- to BB+
- 0%** NAIC 4 B- to B+
- 0%** NAIC 5 & 6 D to CCC+

* Per National Association of Insurance Commissioners



INVESTED ASSETS⁶

- 29%** Public corporates
- 19%** Structured products
- 14%** Mortgage loans
- 13%** Government and municipals
- 13%** Private placements
- 9%** Cash
- 3%** Other

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 moody.com/insurance. Ratings are for AuguStar Life Insurance Company and National Security Life and Annuity Company and are accurate as of 5/1/2026.

⁶ Excludes Latin America

Our investors and partners







Constellation's founding investors and equal partners, La Caisse (formerly CDPQ) and Ontario Teachers' Pension Plan Board (Ontario Teachers'), are two of the largest long-term institutional investors in North America.

Together, they manage CA\$796 billion in net assets, including CA\$136 billion in private capital investments (as of Dec. 31, 2025).



Businesses⁷

as of Dec. 31, 2025

	<p>Retirement solutions including fixed, fixed indexed and variable annuities distributed through a traditional salesforce network, independent marketing organizations, national and independent broker-dealers and banks.</p>	<ul style="list-style-type: none"> • \$11.1B in reserves • \$2.6B 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"> • \$10.1B in reserves • \$132B 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"> • \$3.3B in reserves • \$206M 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"> • \$18.5B in enterprise general account assets under management • \$12.4B in enterprise separate account assets under administration
	<p>Executes complex M&A and reinsurance transactions across geographies and regulatory jurisdictions.</p>	<ul style="list-style-type: none"> • \$48.8B reserves acquired⁸
	<p>Originates and executes institutional business including funding agreement backed programs and pension risk transfer (PRT).</p>	<ul style="list-style-type: none"> • \$650M in funding agreements

⁷ Reserves for AuguStar Retirement, AuguStar Life and Constellation Institutional Markets include all gross U.S. statutory gross reserves as of year end 2025. Reserves for AuguStar Seguros represent local statutory reserves in USD as of year end 2025. Sales figures reflect organic origination for 2025 of the respective business segment.

⁸ Reserves acquired reflect GAAP reserves at time of acquisition.

Products are issued by AuguStar Life Insurance Company. 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.