

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>THE PENSION PLAN FOR EMPLOYEES OF THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1943</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>31-0397080</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>513-794-6100</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>524140</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1943</u>		2b Employer Identification Number (EIN) <u>31-0397080</u>		2c Plan Sponsor's telephone number <u>513-794-6100</u>		2d Business code (see instructions) <u>524140</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/01/1943</u>											
2b Employer Identification Number (EIN) <u>31-0397080</u>											
2c Plan Sponsor's telephone number <u>513-794-6100</u>											
2d Business code (see instructions) <u>524140</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u> <u>1 FINANCIAL WAY</u> <u>MONTGOMERY, OH 45242-5800</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	THERESE MCDONOUGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	191
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	81
a(2) Total number of active participants at the end of the plan year		6a(2)	75
b Retired or separated participants receiving benefits.....		6b	8
c Other retired or separated participants entitled to future benefits		6c	95
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	178
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	178
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan THE PENSION PLAN FOR EMPLOYEES OF THE OHIO NATIONAL LIFE INSURANCE COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE OHIO NATIONAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 31-0397080

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
THE OHIO NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-0390708	67172	GP4996	178	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	12109194
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	63940266

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY**

b	Balance at the end of the previous year	7b	890830
----------	---	-----------	--------

c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	43998	
	(4) Transferred from separate account.....	7c(4)	16073673	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	16117671
---------------------------	--------------	----------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	17008501
----------	--	-----------	----------

e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4899307	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	4899307
----------------------------	--------------	---------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	12109194
----------	--	-----------	----------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE PENSION PLAN FOR EMPLOYEES OF THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-0397080</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>70928057</u>
b Actuarial value	2b <u>70928057</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>8</u> (2) Vested Funding Target <u>10904389</u> (3) Total Funding Target <u>10904389</u>
b For terminated vested participants.....	<u>108</u> <u>17165883</u> <u>17165883</u>
c For active participants	<u>81</u> <u>22105093</u> <u>22105093</u>
d Total.....	<u>197</u> <u>50175365</u> <u>50175365</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.65</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>0</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/11/2022</u> Date
Signature of actuary	<u>20-05737</u> Most recent enrollment number
<u>HANS NIENABER</u> Type or print name of actuary	<u>513-985-6164</u> Telephone number (including area code)
<u>CUNI, RUST & STRENK</u> Firm name	
<u>4555 LAKE FOREST DRIVE</u> <u>SUITE 620</u> <u>CINCINNATI, OH 45242</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12743824
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	12743824
10 Interest on line 9 using prior year's actual return of <u>17.30</u> %	0	2204682
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	14948506

Part III Funding Percentages

14 Funding target attainment percentage	14	111.56 %
15 Adjusted funding target attainment percentage	15	141.36 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>THE PENSION PLAN FOR EMPLOYEES OF THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-0397080</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO REAL RETURN PORTFOLIO</u>				
b Name of sponsor of entity listed in (a): <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>33-0821377-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1211007</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO I. V. INTERNATIONAL GROWTH</u>				
b Name of sponsor of entity listed in (a): <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>76-0396500-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1249133</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD RET EMERGING MARKETS EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-3948048-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1586579</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD RETIREMENT INTERNATIONAL EQU</u>				
b Name of sponsor of entity listed in (a): <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-3948052-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1623819</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ON BLACKROCK INTERNATIONAL EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>31-1377525-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1705717</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO COMMODITY REAL RETURN STRAT</u>				
b Name of sponsor of entity listed in (a): <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>20-1214735-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1708979</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ON BLACKROCK ADV SMALL CAP GROWTH</u>				
b Name of sponsor of entity listed in (a): <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>20-3532429-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2306912</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: ON SMALL CAP		
b Name of sponsor of entity listed in (a): THE OHIO NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 31-1482004-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2824666
a Name of MTIA, CCT, PSA, or 103-12 IE: ON FEDERATED HIGH INCOME BOND PORTF		
b Name of sponsor of entity listed in (a): THE OHIO NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 31-1590479-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2932834
a Name of MTIA, CCT, PSA, or 103-12 IE: MORGAN STANLEY VIF US REAL ESTATE		
b Name of sponsor of entity listed in (a): THE OHIO NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 13-3905252-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3066671
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO GLOBAL BOND OPPOR UNHEDGED		
b Name of sponsor of entity listed in (a): THE OHIO NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 33-0782448-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3525599
a Name of MTIA, CCT, PSA, or 103-12 IE: ON BOND PORTFOLIO		
b Name of sponsor of entity listed in (a): THE OHIO NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 31-1248844-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3962253
a Name of MTIA, CCT, PSA, or 103-12 IE: ON JANUS HENDERSON FORTY PORTFOLIO		
b Name of sponsor of entity listed in (a): THE OHIO NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 31-1431072-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5086510
a Name of MTIA, CCT, PSA, or 103-12 IE: ON NASDAQ-100 INDEX PORTFOLIO		
b Name of sponsor of entity listed in (a): THE OHIO NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 31-1707899-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5220856
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TOTAL RETURN PORTFOLIO		
b Name of sponsor of entity listed in (a): THE OHIO NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 33-0782446-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5794708
a Name of MTIA, CCT, PSA, or 103-12 IE: ON S&P 400 INDEX PORTFOLIO		
b Name of sponsor of entity listed in (a): THE OHIO NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 20-3532428-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6184372
a Name of MTIA, CCT, PSA, or 103-12 IE: ON S&P 500 INDEX PORTFOLIO		
b Name of sponsor of entity listed in (a): THE OHIO NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 31-1480018-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13949650

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>THE PENSION PLAN FOR EMPLOYEES OF THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-0397080</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	70037227	63940266
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	890830	12109194
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	70928057 76049460
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	70928057 76049460

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	43998
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	43998
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		9976712
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10020710
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	847688	
(2) To insurance carriers for the provision of benefits.....	2e(2)	4051619	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4899307
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4899307
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5121403
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHULTE & UHRIG CPAS

(2) EIN: 31-1138983

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>429035</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>THE PENSION PLAN FOR EMPLOYEES OF THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE OHIO NATIONAL LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-0397080</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITOR'S REPORT

To the Committee Members of the Pension Plan for Employees of
The Ohio National Life Insurance Company

Opinion

We have audited the accompanying financial statements of The Pension Plan for Employees of The Ohio National Life Insurance Company, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Pension Plan for Employees of The Ohio National Life Insurance Company, as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Pension Plan for Employees of The Ohio National Life Insurance Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pension Plan for Employees of The Ohio National Life Insurance Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Pension Plan for Employees of The Ohio National Life Insurance Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pension Plan for Employees of The Ohio National Life Insurance Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of *Schedule of Assets Held at End of Year* and *Schedule of Reportable Transactions* are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Schulte & Uhrig, CPAs
Blue Ash, Ohio
October 5, 2022

PN: 001

[illegible]

2021 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: The Pension Plan for Employees of The Ohio National Life Insurance Company

EIN: 31-0397080

PN: 001

1. Interest Rates:

Minimum Required

IRS Segment rates as of the valuation date subject to the MAP-21 95% - 105% corridor as amended by ARPA-21:

- i. Tier 1 – Years 0-5
- ii. Tier 2 – Years 5-20
- iii. Tier 3 – Years 20+

4.75% per year.
5.36% per year.
6.11% per year.

Maximum Deductible

IRS Segment rates as of the valuation date:

- i. Tier 1 – Years 0-5
- ii. Tier 2 – Years 5-20
- iii. Tier 3 – Years 20+

1.75% per year.
3.04% per year.
3.65% per year.

2. Mortality Rates:

IRS 2021 Static Mortality Table.

3. Salary Scale:

n/a

4. Increase in Social Security Wage Base:

n/a.

5. Increase in 401(a) compensation limit:

n/a.

6. Termination Rates:

<u>Age</u>	<u>Rate</u>
< 42	1.0%
43	0.8%
44	0.6%
45	0.4%
46	0.2%
47+	0.0%

7. Disability Rates:

None.

2021 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: The Pension Plan for Employees of The Ohio National Life Insurance Company

EIN: 31-0397080

PN: 001

8. <u>Retirement Rates:</u>	<u>Age</u>	<u>Active Rate</u>	<u>VT Rate</u>
	55	10.00%	25.00%
	56-58	5.00%	5.00%
	59	5.00%	10.00%
	60	10.00%	10.00%
	61	15.00%	10.00%
	62	15.00%	20.00%
	63	17.00%	20.00%
	64	17.00%	35.00%
	65	40.00%	100.00%
	66	30.00%	100.00%
	67-69	35.00%	100.00%
	70+	100.00%	100.00%

9. Expense Load: Assumed paid by Plan Sponsor.

10. Assumed Form of Benefit Election: 15% of participants are assumed to elect a Joint & 50% Survivor Annuity.
10% of participants are assumed to elect a Joint & 75% Survivor Annuity.
45% of participants are assumed to elect a Joint & 100% Survivor Annuity.
25% of participants are assumed to elect a Single Life Annuity.
5% of participants are assumed to elect a Ten Years Certain and Life Annuity.

5% of participants hired before 1/1/1996 are assumed to elect variable annuity. All others are assumed to elect fixed annuity.

11. Percent Married/Spousal Age: 80% with wives 4 years younger than their husbands.

12. Actuarial Cost Method: PPA Funding Method.

2021 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: The Pension Plan for Employees of The Ohio National Life Insurance Company

EIN: 31-0397080

PN: 001

13. Actuarial Value of Assets:

Market Value.

14. Rationale for Assumptions:

The IRS segment rates and mortality tables used to determine minimum funding and maximum deductible amounts are pursuant to IRS regulations. The discount rate for accounting liabilities was selected by the plan sponsor based upon a yield curve obtained from Ohio National's investment department, unreduced for expenses, and extended to 30 years by the final rate and 4.00% beyond. The selection of other actuarial assumptions is based on the actuary's best estimate of future expectations based on an examination of historical results compared to expectations, periodic experience studies, Society of Actuaries mortality studies, and any reasonably certain information about future expected plan changes.

15. Changes Since Last Year:

The interest rates used to determine the Target Liability were updated as required by IRS regulations.

The mortality table used to determine the Target Liability was updated to the IRS 2021 Static Mortality Table as required by IRS regulations.

2021 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: The Pension Plan for Employees of The Ohio National Life Insurance Company

EIN: 31-0397080

PN: 001

1. Effective Date: June 1, 1943. Amended effective December 31, 2019 to freeze benefit accruals.
2. Plan Year: January 1st through December 31st.
3. Plan Status: Closed to new entrants, current participants accruing benefits through December 31, 2019.
4. Eligibility: Employees hired or rehired prior to January 1, 1998 who have attained age 21 and completed one Year of Service are eligible to participate in the Plan.
5. Average Monthly Compensation: Average monthly compensation of the five years during which highest within the last ten years ending on the determination date.
6. Years of Service: A Year of Service is earned for each plan year in which at least 1,000 hours are worked. For participation eligibility, the 12-month period beginning at hire, or any 12-month period thereafter, in which at least 1,000 hours are worked. Service is limited to 35 years.
7. Normal Retirement:
 - a. Eligibility Last day of month of attainment of Age 65.
 - b. Monthly Benefit For Participants hired before January 1, 1996, the sum of:
 - (a) 1.15% of average compensation times Service prior to January 1, 2001
 - (b) 1.25% of average compensation times Service after December 31, 2000
 - (c) 0.75% of average compensation in excess of Covered Compensation times Service

2021 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: The Pension Plan for Employees of The Ohio National Life Insurance Company

EIN: 31-0397080

PN: 001

7. Normal Retirement (continued):

For Participants hired on or after January 1, 1996, the sum of:

- (a) 1.00% of average compensation times Service
- (b) 0.75% of average compensation in excess of Covered Compensation times Service

8. Early Retirement

a. Eligibility

Age	Service
55	20
56	18
57	16
58	14
59	12
60	10
61	8
62	6
63	4
64	2

b. Monthly Benefit

The accrued benefit payable at Normal Retirement reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that Early Retirement precedes Normal Retirement. For Participants hired prior to January 1, 1996, if the Participant is actively working and meets the combination of age and service below, the benefit attributable to service prior to January 1, 2001 and to average compensation below Covered Compensation is unreduced.

Age	Service
55	30
56	28
57	26
58	24
59	22
60	20

2021 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: The Pension Plan for Employees of The Ohio National Life Insurance Company

EIN: 31-0397080

PN: 001

9. Late Retirement:

The accrued benefit as of Normal Retirement Date, plus the greater of the accrual based on service and salary or actuarial increase, annually through December 31, 2015. After December 31, 2016, the accrued benefit as of Late Retirement Date. For any participant whose Late Retirement Date is after their Required Minimum Distribution (RMD) Date (April after attainment of age 70.5), the Late Retirement Benefit at the RMD Date, plus the sum of the accrual based on service and salary and actuarial increase, annually through Late Retirement Date.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement.

11. Disability Retirement:

- a. Eligibility Totally and Permanently Disabled.
- b. Monthly Benefit A participant who becomes totally and permanently disabled while participating in the Plan is credited with service and compensation (for accrual and vesting purposes) as if they were active during the period of disability and earned compensation equal to their most recent compensation rate.

12. Pre-Retirement Death:

- a. Eligibility Vested benefit.
- b. Monthly Benefit The spouse or designated non-spouse beneficiary of a participant who dies prior to commencement of retirement is entitled to the survivor portion of a 50% joint & survivor benefit calculated as if the participant had commenced the benefit the day prior to death, or if the participant was not eligible for retirement, as if the participant had terminated the day before death, commenced the benefit as early as

2021 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: The Pension Plan for Employees of The Ohio National Life Insurance Company

EIN: 31-0397080

PN: 001

12. Pre-Retirement Death(continued):

possible, and died the next day. The spouse or beneficiary may also elect an actuarially equivalent lump sum. If there is no spouse or designated non-spouse beneficiary, the actuarially equivalent lump sum will be paid to the participant's child(ren), parent, or estate.

13. Normal Payment Forms:

10 years certain and life for single participants and an Actuarially Equivalent 50% Joint & Survivor annuity for married participants.

Optional Forms of Payment:

Single Life annuity, Single life with Certain Periods of 10, 15 and 20 years, and Joint & Survivor with 50%, 75% 100% payable to the surviving spouse. These optional forms are actuarially equivalent to the Normal Form. However, for participants who were hired before 1/1/ 96, their accrued benefit as of 12/31/2000 has special form factors which are a combination of actuarial factors and prescribed table factors.

For participants hired before 1/1/1996, the accrued benefit as of 12/31/2000 is available as fully or partially variable with no adjustment in the initial benefit amount. The variable benefit is adjusted up or down according to whether the underlying elected investment funds differ from an assumed investment return of 4.00%. The benefit accrued after 12/31/2000 is also payable as fully or partially variable with an actuarially equivalent adjustment.

For participants hired on/after 1/1/1996, the entire benefit can be elected as fully or partially variable with an actuarially equivalent adjustment.

2021 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: The Pension Plan for Employees of The Ohio National Life Insurance Company

EIN: 31-0397080

PN: 001

14. Actuarial Equivalency:

- | | |
|-------------------------|---|
| a. Other than Lump Sums | 1983 GAM Unisex Mortality Table at 8.00%. |
| b. Lump Sums | IRS applicable mortality table and IRS applicable interest rates for the December prior to the Plan Year. |

15. Maximum Annual Benefit: \$230,000 for participants retiring at age 62 during 2021.

16. Changes Since Last Year: None.

2021 Schedule SB, line 22 -- Description of Weighted Average Retirement Age

Plan Name: The Pension Plan for Employees of The Ohio National Life Insurance Company

EIN: 31-0397080

PN: 001

(A)	(B)	(C)	(D)	(E)
Retirement Age	Active Count	Retirement Rates	Expected Retirements	Sum Weighted Average Age
55	32.8185	9.38%	3.08000	169.39850
56	34.6809	4.71%	1.63280	91.43800
57	35.971	4.58%	1.64720	93.89270
58	41.233	4.63%	1.90950	110.75290
59	50.2073	4.70%	2.35750	139.09120
60	54.6877	9.26%	5.06210	303.72720
61	55.4278	13.90%	7.70410	469.94780
62	52.4988	13.56%	7.11650	441.22280
63	47.1402	15.19%	7.15830	450.97030
64	42.7357	15.01%	6.41400	410.49890
65	36.0703	47.95%	17.29650	1124.27510
66	21.5963	29.88%	6.45290	425.89370
67	15.9963	34.85%	5.57410	373.46150
68	10.3061	34.83%	3.58960	244.09410
69	6.6339	34.81%	2.30950	159.35270
70	4.2659	100.00%	4.26590	298.61540
Total			83.57050	5306.63280
Weighted Average Retirement Age				63.5

--

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan The Pension Plan for Employees of The Ohio National Life Insurance Company	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Ohio National Life Insurance Company	D Employer Identification Number (EIN) 31-0397080	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	70,928,057
	b Actuarial value	2b	70,928,057
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	8	10,904,389
	b For terminated vested participants	108	17,165,883
	c For active participants	81	22,105,093
	d Total	197	50,175,365
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.65 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	0
	c Total (line 6a + line 6b)	6c	0

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary Hans Nienaber Type or print name of actuary Cuni, Rust & Strenk Firm name 4555 Lake Forest Drive Suite 620 US Cincinnati OH 45242 Address of the firm	09/11/2022 Date 20-05737 Most recent enrollment number (513) 985-6164 Telephone number (including area code)
------------------	---	--

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12,743,824
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	12,743,824
10 Interest on line 9 using prior year's actual return of <u>17.30</u> %	0	2,204,682
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance .		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	14,948,506

Part III Funding Percentages

14 Funding target attainment percentage	14	111.56 %
15 Adjusted funding target attainment percentage	15	141.36 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..	19c	0

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used To Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22****63****23** Mortality table(s) (see instructions)☒ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a**

0

b Excess assets, if applicable, but not greater than line 31a **31b**

0

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34**

0

	Carryover balance	Prefunding Balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39**

0

40 Unpaid minimum required contributions for all years **40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT.....	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Schedule of Accumulated Plan Benefits.....	4
Schedule of Changes in Accumulated Plan Benefits.....	5
Notes to Financial Statements.....	6-13
Schedule of Assets Held at End of Year.....	14
Schedule of Reportable Transactions.....	15

INDEPENDENT AUDITOR'S REPORT

To the Committee Members of the Pension Plan for Employees of
The Ohio National Life Insurance Company

Opinion

We have audited the accompanying financial statements of The Pension Plan for Employees of The Ohio National Life Insurance Company, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Pension Plan for Employees of The Ohio National Life Insurance Company, as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Pension Plan for Employees of The Ohio National Life Insurance Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pension Plan for Employees of The Ohio National Life Insurance Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Pension Plan for Employees of The Ohio National Life Insurance Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pension Plan for Employees of The Ohio National Life Insurance Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of *Schedule of Assets Held at End of Year* and *Schedule of Reportable Transactions* are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Schulte & Uhrig, CPAs
Blue Ash, Ohio
October 5, 2022

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investment in deposit administration contract, at fair value (notes 5 and 6)	\$ <u>76,049,460</u>	\$ <u>70,928,057</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>76,049,460</u></u>	\$ <u><u>70,928,057</u></u>

See accompanying notes to the financial statements.

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Investment income:		
Net appreciation in fair value of investments, variable accounts	\$ 9,976,712	\$ 10,045,424
Interest	<u>43,998</u>	<u>19,306</u>
TOTAL INVESTMENT INCOME	<u>10,020,710</u>	<u>10,064,730</u>
Employer contribution	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	10,020,710	10,064,730
Benefits paid directly to participants	847,688	847,688
Purchases of annuity contracts (note 6)	<u>4,051,619</u>	<u>4,898,139</u>
TOTAL DEDUCTIONS	<u>4,899,307</u>	<u>5,745,827</u>
NET INCREASE	5,121,403	4,318,903
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>70,928,057</u>	<u>66,609,154</u>
END OF YEAR	<u>\$ 76,049,460</u>	<u>\$ 70,928,057</u>

See accompanying notes to the financial statements.

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2021**

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS (note 2 and 3)

Vested benefits:

Participants currently receiving payments	\$ 14,083,014
Other participants	<u>61,473,513</u>
	75,556,527

Nonvested benefits	<u>-</u>
--------------------	----------

TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 75,556,527</u>
---	----------------------

See accompanying notes to the financial statements.

THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED JANUARY 1, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2021	\$ 69,285,829
--	---------------

Increase (decrease) during the year attributed to:

Benefits paid	(5,745,827)
Increase for interest	2,425,011
Benefits accumulated	(49,184)
Change in actuarial assumptions	<u>9,640,698</u>

NET INCREASE	<u>6,270,698</u>
--------------	------------------

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2021	<u>\$ 75,556,527</u>
---	----------------------

See accompanying notes to the financial statements.

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of The Pension Plan for Employees of The Ohio National Life Insurance Company (Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

GENERAL - The Plan is a defined benefit pension plan providing retirement benefits to all eligible employees. The Plan sponsor is the Ohio National Life Insurance Company (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Eligible employees are all common law employees of the Company who were employed prior to January 1, 1998. Employees are eligible to participate in the Plan after completing five years of service with the Company.

The Plan is administered by the Company's Pension Committee (Committee), which is a committee of the board of directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

FUNDING POLICY - The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2021 and 2020, the Company made contributions of \$0 and \$0, respectively. The Company met or exceeded the minimum funding requirement of ERISA for 2021 and 2020. Effective December 31, 2019, the Plan is frozen. However, Company contributions could still be required after that date.

PENSION BENEFITS - Employees with 5 or more years of service hired after January 1, 1996 and before January 1, 1998 are entitled to monthly retirement benefits beginning at normal retirement age equal to 1.00% of average monthly compensation plus 0.75% of average monthly excess compensation multiplied by the number of years in the participant's period of service not to exceed 35 years. Employees with 5 or more years of service hired before 1996 are entitled to monthly retirement benefits beginning at normal retirement age equal to 1.15% of average monthly compensation plus 0.75% of average monthly excess compensation multiplied by the number of years in the participant's period of service not to exceed 35 years. For service after December 31, 2000, these same employees are entitled to 1.25% and 0.75% of average monthly compensation and average monthly excess compensation, respectively, multiplied by the participant's period of service not to exceed 35 years. Average monthly compensation means one-sixtieth (1/60) of participants compensation for the 5 individual fiscal years during which compensation was the highest out of the 10 fiscal years immediately prior to any benefit determination, or over the participant's total period of employment if less. Average monthly excess compensation means average monthly compensation in excess of the monthly integration base. The plan permits early retirement at age 55 to 64 provided a specified number of years of service are met.

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Employees may elect to receive their benefits in the form of a joint and survivor annuity, an annuity for ten years certain and life thereafter, a life annuity with or without a period certain, a life annuity with a 75% or 100% survivor annuity, or such other life annuity option as may be available from the Insurer under the Contract. Fixed or variable annuity options are also available. Employees who terminate employment prior to the earliest retirement date having a vested accrued benefit with a present value of less than \$10,000 may be cashed out of the plan. The Plan is frozen as of December 31, 2019 and participants will not accrue any additional pension benefits after that date.

DEATH AND DISABILITY BENEFITS - If an employee with a vested interest in any retirement benefit dies prior to commencement of any retirement benefits, a lump sum death benefit shall be payable to the employee's beneficiary.

Upon total and permanent disability an employee shall continue to be credited with years of service under the Plan until normal retirement age is reached. The employee shall be entitled to all benefits under the Plan determined as if the employee had remained in active employment until normal retirement age and had continued to earn during disability the rate of monthly compensation in effect prior to the disability. The full benefit at Normal Retirement Date shall be paid at the same time Normal Retirement benefits would have been paid in the absence of disability. Prior thereto, no benefits determined with respect to disability will be paid under this Plan. The Plan is frozen as of December 31, 2019 and participants will not accrue any additional death and disability benefits after that date.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

BASIS OF ACCOUNTING – The accompanying financial statements are prepared on the accrual basis of accounting.

USE OF ESTIMATES - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION - The Plan's deposit administration contract with The Ohio National Life Insurance Company is reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for a discussion of fair value measurements.

Funds under the investment contract with insurance companies that have been allocated and applied to purchase annuities (that is, Ohio National is obligated to pay the related pension benefits) are excluded from the Plan's assets.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PAYMENT OF BENEFITS - Benefit payments to participants are recorded upon distribution.

ADMINISTRATIVE EXPENSES - The Plan's expenses are paid by the Company and are excluded from these financial statements.

SUBSEQUENT EVENTS - The plan has evaluated subsequent events through October 5, 2022, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during the last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation over the highest five years in the final ten years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by the plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 were (a) mortality of participants (the IRS Static Mortality Table), (b) retirement age (the assumed average retirement age was 63), and (c) investment return. The 2021 and 2020 valuations included ASC 960 discount interest rates of 2.75% and 3.65%, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 4 PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Any accrued benefit derived from employee contributions.
2. Retirement benefits which were available to participants three years prior to the date of termination of the Plan.
3. Retirement benefits available to participants at the date of termination of the plan.
4. The vested portion of accrued benefits derived from employer contributions.
5. Vested benefits not permitted to be granted priority under (2) through (4) because of limitations of law or regulations.
6. Other accrued benefits derived from employer contributions.
7. Excess, if any, of the full funding limitation amount over amounts previously allocated.

Benefits to be provided via contracts under which Ohio National Life Insurance Company (note 7) is obligated to pay the benefits would be excluded for allocation purposes.

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual funds: Valued at fair value based primarily on market quotations of the underlying securities. The underlying securities are mutual funds that are fair valued using the quoted net asset value. The net asset value is calculated using market observable data and the mutual funds are restricted to contract holders.

Fixed accumulation account: Valued at fair value by using a unit value of 1.00 per unit.

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2021 and 2020.

	<u>Assets at Fair Value as of December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Blend Funds	\$ 4,653,250			
Bond Funds	19,135,381			
Growth Funds	11,467,221			
Index Funds	25,354,878			
Value Funds	3,329,536			
Total mutual funds	<u>63,940,265</u>	<u>-</u>	<u>-</u>	<u>63,940,265</u>
Fixed accumulation account	<u>-</u>	<u>12,109,194</u>	<u>-</u>	<u>12,109,194</u>
Total assets at fair value	<u>\$ 63,940,265</u>	<u>\$ 12,109,194</u>	<u>\$ -</u>	<u>\$ 76,049,460</u>

	<u>Assets at Fair Value as of December 31, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Blend Funds	\$ 3,507,001			
Bond Funds	19,598,124			
Growth Funds	16,227,489			
Index Funds	26,650,929			
Value Funds	4,053,684			
Total mutual funds	<u>70,037,227</u>	<u>-</u>	<u>-</u>	<u>70,037,227</u>
Fixed accumulation account	<u>-</u>	<u>890,830</u>	<u>-</u>	<u>890,830</u>
Total assets at fair value	<u>\$ 70,037,227</u>	<u>\$ 890,830</u>	<u>\$ -</u>	<u>\$ 70,928,057</u>

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

NOTE 6 CONTRACT WITH INSURANCE COMPANY

In May 1997, the Plan entered into a deposit administration contract with The Ohio National Life Insurance Company (GP 9018). On June 13, 2017, a new contract was entered into with Ohio National (GP 4996). All assets from GP 9018 were transferred to GP 4996.

The Ohio National Life Insurance Company maintains the Plan contributions in unallocated fixed and variable accumulation accounts. As of the last day of each calendar year, Ohio National credits the fixed accumulation account with interest at Ohio National's earned interest rates. The value of the variable accumulation accounts is dependent upon the investment results of separate accounts of Ohio National.

Benefits under the Plan are provided by the purchase of annuities from Ohio National at rates per the contract. Funds to purchase the annuities are withdrawn from the fixed accumulation account.

NOTE 7 TAX STATUS

The Plan obtained its latest determination letter on August 22, 2013, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Plan investments are held and managed by The Ohio National Life Insurance Company. Ohio National is the Plan administrator as defined by the Plan and, therefore, these transactions qualify as party-in-interest. For 2021 and 2020, fees were charged by reducing the rate of return on earnings of the underlying investments and cannot be separately identified.

Administrative fees of \$14,800 and \$13,400 for 2021 and 2020, respectively, were paid by the Company.

Several employees of The Ohio National Life Insurance Company provide administrative and actuarial services to the Plan. These services include Plan oversight and day-to-day plan administration. The Plan is not charged by the Company for the services of the employees to the Plan.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The COVID-19 pandemic, which developed rapidly in 2020, continues in 2021 with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. The Company has taken a number of measures to monitor and mitigate the effects of COVID-19, such as social distancing and requiring staff to work from home. At this stage, the impact on the Plan has not been significant, the extent to which COVID-19 (or any other disease or epidemic) may impact business activity will depend on future developments. These future developments are highly uncertain and cannot be predicted.

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

**THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

NOTE 10 SUBSEQUENT EVENT

Management has performed an analysis of the activities and transactions subsequent to December 31, 2021 to determine the need for any adjustments to and/or disclosures within the financial statements for the year ended December 31, 2021. Management has performed their analysis of subsequent events through October 5, 2022, the date the financial statements were issued and determined no adjustments were needed.

THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
SUPPLEMENTAL SCHEDULE
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
PLAN: 001 EIN: 31-0397090

(a)	(b) Identity of issue borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost **	(e) Current Value
*	Ohio National	Fixed Account		\$ 12,109,194
*	Federated	Variable Account - High Income Bond		2,932,834
*	BlackRock	Variable Account - International Equity		1,705,717
*	Invesco	Variable Account - VI International Growth		1,249,133
*	BlackRock	Variable Account - Small Cap Growth		2,306,912
*	Lazard	Variable Account - Emerging Markets Equity		1,586,579
*	Lazard	Variable Account - International Equity		1,623,819
*	Morgan Stanley	Variable Account - VIF U.S. Real Estate		3,066,671
*	Ohio National	Variable Account - Bond		3,962,253
*	PIMCO	Variable Account - Real Return		1,211,007
*	PIMCO	Variable Account - Total Return		5,794,708
*	PIMCO	Variable Account - Commodity Real Return Strategy		1,708,979
*	PIMCO	Variable Account - Global Bond Opp Unhedged		3,525,599
*	Geode	Variable Account - S&P 400		6,184,372
*	Geode	Variable Account - Nasdaq 100 Index		5,220,856
*	Geode	Variable Account - S&P 500		13,949,650
*	AB	Variable Account - Small Cap		2,824,666
*	Janus	Variable Account - Henderson Forty		5,086,510
				<u>\$ 76,049,460</u>

* denotes party-in-interest

** The investments are maintained in a group annuity contract of The Ohio National Life Insurance Company. Information about the cost of the investments is not readily obtainable.

See accountants' report

THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
SUPPLEMENTAL SCHEDULE
FORM 5500, SCHEDULE H, LINE 4j - SCHEDULE OF
REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021
PLAN: 001 EIN: 31-0397090

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
*	Ohio National Life Insurance Group Annuity Contract #4996 Fixed	\$ 16,117,671	\$ 4,899,307			\$ 4,899,307	\$ 4,899,307	\$ -
*	Ohio National Life Insurance Group Annuity Contract #4996 S&P 500 Index	3,771,486	4,338,496			4,338,496	4,338,496	-

* denotes party in interest

See accountants' report

THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
SUPPLEMENTAL SCHEDULE
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
PLAN: 001 EIN: 31-0397090

(a)	(b) Identity of issue borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost **	(e) Current Value
*	Ohio National	Fixed Account		\$ 12,109,194
*	Federated	Variable Account - High Income Bond		2,932,834
*	BlackRock	Variable Account - International Equity		1,705,717
*	Invesco	Variable Account - VI International Growth		1,249,133
*	BlackRock	Variable Account - Small Cap Growth		2,306,912
*	Lazard	Variable Account - Emerging Markets Equity		1,586,579
*	Lazard	Variable Account - International Equity		1,623,819
*	Morgan Stanley	Variable Account - VIF U.S. Real Estate		3,066,671
*	Ohio National	Variable Account - Bond		3,962,253
*	PIMCO	Variable Account - Real Return		1,211,007
*	PIMCO	Variable Account - Total Return		5,794,708
*	PIMCO	Variable Account - Commodity Real Return Strategy		1,708,979
*	PIMCO	Variable Account - Global Bond Opp Unhedged		3,525,599
*	Geode	Variable Account - S&P 400		6,184,372
*	Geode	Variable Account - Nasdaq 100 Index		5,220,856
*	Geode	Variable Account - S&P 500		13,949,650
*	AB	Variable Account - Small Cap		2,824,666
*	Janus	Variable Account - Henderson Forty		5,086,510
				<u>\$ 76,049,460</u>

* denotes party-in-interest

** The investments are maintained in a group annuity contract of The Ohio National Life Insurance Company. Information about the cost of the investments is not readily obtainable.

See accountants' report

THE PENSION PLAN FOR EMPLOYEES OF
THE OHIO NATIONAL LIFE INSURANCE COMPANY
SUPPLEMENTAL SCHEDULE
FORM 5500, SCHEDULE H, LINE 4j - SCHEDULE OF
REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021
PLAN: 001 EIN: 31-0397090

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
*	Ohio National Life Insurance Group Annuity Contract #4996 Fixed	\$ 16,117,671	\$ 4,899,307			\$ 4,899,307	\$ 4,899,307	\$ -
*	Ohio National Life Insurance Group Annuity Contract #4996 S&P 500 Index	3,771,486	4,338,496			4,338,496	4,338,496	-

* denotes party in interest

See accountants' report