



**Ohio National
Financial Services®**

The Ohio National Life Insurance Company
Ohio National Life Assurance Corporation

One Financial Way
Cincinnati, Ohio 45242

Post Office Box 237
Cincinnati, Ohio 45201-0237
Telephone: 513.794.6100
www.ohionational.com

Feb. 10, 2012

Adrienne Gutbier, APR
513.794.6254 office
513.508.9436 cellular

Ohio National Announces Record Earnings, Sales and Capital Growth in 2011

Cincinnati – Ohio National Financial Services today announced record earnings, sales and capital growth, including an unequalled industry record in individual life insurance sales performance.

“Despite the volatile and uncertain economy, Ohio National experienced a strong year in 2011,” reported Gary T. “Doc” Huffman, president and chief executive officer, at today’s board of directors meeting. “The volatile equity markets and protracted low interest rate environment created significant challenges for our entire industry. With a steady focus on our enterprise strategy, we have continued to deliver long-term policyholder value by providing the highest quality products with the benefits and protection our customers need.”

“Our capital position is excellent, and Ohio National is one of the few financial companies to have all of our excellent ratings reaffirmed by independent analysts between 2008-2011,” Huffman noted. “That type of consistent performance and value is what Ohio National is known for in the marketplace.”

The company highlighted the following from its 2011 results:

- **For the 22nd consecutive year, Ohio National has grown its individual life insurance sales.** This is a record that is unmatched in the industry. In total, a record-breaking \$118.8 million of new annual premium was reported for individual life insurance, up 4.7 percent from 2010. With consumers’ continued interest in security and guarantees, sales of Ohio National’s whole life insurance products, including the industry’s lowest priced participating whole life insurance product, grew nearly 30 percent during the year.
- **Total assets under management reached \$30.6 billion, increasing 3.3 percent.**
- **The company maintains a very strong capital position.** Equity capital (including FAS 115) grew 17.3 percent to \$2.1 billion. Equity capital (excluding FAS 115) grew 15.6 percent to \$1.9 billion.
- **Core earnings grew to a record \$205.6 million, a 5.6 percent increase from \$194.7 million recorded in 2010.** Core earnings are a key measure of how the company is achieving its goals.
- **For the 88th consecutive year, Ohio National paid dividends to all participating whole life policies.** A total of \$40.7 million was paid to participating policyholders.
- **Variable annuity sales totaled \$1.6 billion, a 8.5 percent increase over 2010.** With a focus on protection and guarantees, new withdrawal benefit riders and managed volatility funds were introduced in January 2012.
- **The O.N. Equity Sales Co., the company’s retail broker/dealer subsidiary, grew gross broker/dealer concessions to \$34.9 million.** This represents a 7.8 percent increase over 2010.

-more-



**Ohio National
Financial Services®**

The Ohio National Life Insurance Company
Ohio National Life Assurance Corporation

One Financial Way
Cincinnati, Ohio 45242

Post Office Box 237
Cincinnati, Ohio 45201-0237
Telephone: 513.794.6100
www.ohionational.com

Add 1-1-1

Ohio National Announces 2011 Year-End Results

- **New financial representatives were recruited in record numbers.** More than 2,000 new representatives in the traditional sales channel became affiliated with Ohio National, including a record number of producing general agents.

2011 Rating Highlights

Ohio National's ratings have not changed since 1991. Independent industry analysts in the past year reaffirmed the affiliated companies' very strong financial security ratings. These included:

- **Standard & Poor's:** "AA" (Very Strong), its third-highest ranking on a 21-part scale, for financial strength. The report noted that the rating reflected "very strong capitalization ... efficient execution of operating fundamentals, solid competitive position."
- **A.M. Best:** "A+ (Superior)," its second-highest rating of 16 categories, based on the company's balance sheet strength, operating performance and business profile. A.M. Best noted that the rating reflected "consistently favorable operating performance ... strong core operating fundamentals of persistency, mortality, risk management and investment results."
- **Moody's:** "A1," its fifth-highest financial strength rating on a 21-part scale, based on the ability to pay policyholder benefits and repay debt obligations. Moody's cited "prudent risk management measures ... strong product development capability ... and solid asset/liability management."

2011 Company Recognition

Ohio National was recognized as a Top Workplaces in Cincinnati (Large Company) by Enquirer Media in 2011, the second consecutive year for this recognition. The Top Workplace recognition was based on confidential surveys to all associates, including questions related to leadership, direction, environment, communications, trust, work/life flexibility, appreciation and benefits.

2011 Community Stewardship

Ohio National's fifth and sixth Habitat for Humanity homes were constructed in Cincinnati during 2011. In recognition of its centennial in 2009, Ohio National made a \$780,000 gift to Cincinnati Habitat for Humanity, the largest one-time gift in the local group's history. The funds were designated for the construction of 10 homes over five years in several Cincinnati neighborhoods. Additionally, the Ohio National Foundation donated more than \$1 million during 2011 to non-profit organizations in the Greater Cincinnati area.

-more-



**Ohio National
Financial Services®**

The Ohio National Life Insurance Company
Ohio National Life Assurance Corporation

One Financial Way
Cincinnati, Ohio 45242

Post Office Box 237
Cincinnati, Ohio 45201-0237
Telephone: 513.794.6100
www.ohionational.com

Add 2-2-2

Ohio National Announces 2011 Year-End Results

OHIO NATIONAL MUTUAL HOLDINGS, INC.

Affiliated companies:

**Ohio National Financial Services, Inc.
The Ohio National Life Insurance Company
Ohio National Life Assurance Corporation
(Consolidated)**

Summary Results: Through Dec. 2011

	12/11	12/10	% change
Total Equity (billions) (including FAS 115)	\$2.1	\$1.8	17.3%
Total Equity (billions) (excluding FAS 115)	\$1.9	\$1.6	15.6%
Total Assets Under Management (billions)	\$30.6	\$29.6	3.3%
Core Earnings (millions)	\$205.6	\$194.7	5.6%
Total Statutory Surplus (millions)	\$908.3	\$860.7	5.5%

The financial data presented above is derived from results on the basis of Generally Accepted Accounting Principles (GAAP), except for surplus. All financial information in this news release is considered unaudited because the final audit process is not yet complete.

Tracing its corporate origins to 1909, Ohio National today markets a variety of insurance and financial products through more than 50,000 representatives in 47 states (all except Alaska, Hawaii and New York), the District of Columbia, Puerto Rico and through subsidiary operations in Santiago, Chile. Products are issued by The Ohio National Life Insurance Co. and Ohio National Life Assurance Corporation. Ohio National has more than 925 corporate headquarters associates. Visit www.ohionational.com for more information.

-30-

Ohio National has received high marks for financial strength and claims paying ability from major rating agencies; however, such ratings do not refer to the performance of our variable accounts nor imply approval of our variable contracts or their portfolios. All ratings information is according to reports published on: www.standardandpoors.com, www.ambest.com/ratings and www.moodys.com/insurance.

Dividend scales are subject to change at the discretion of the Board of Directors.