

For Immediate Release

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OHIO NATIONAL ADDS NEW PORTFOLIOS SUBADVISED BY ICON ADVISERS, INC.

CINCINNATI, May 3, 2004—Ohio National Financial Services is pleased to announce the addition of three new portfolios to the line-up of investment options available with the ONcore series of variable annuities.

Effective May 1, these new portfolios, all subadvised by ICON Advisers, Inc., pursuant to an agreement with the portfolios' adviser, Ohio National Investments, Inc., will be added to Ohio National Fund, Inc.:

- **The U.S. Equity Portfolio:** Primarily invests in equity securities of all market capitalizations traded in the United States.
- **The Balanced Portfolio:** Primarily invests in a balanced portfolio of U.S. common stocks, bonds and a variety of fixed-income obligations.
- **The Covered Call Portfolio:** Primarily invests in U.S. equity securities of all market capitalizations and in covered call options sold or written on these securities.

“At Ohio National, we take pride in providing our contract owners with a wide variety of portfolio choices,” said Tom Barefield, Senior Vice President, Institutional Sales. “Teaming with ICON as a new subadviser gives our contract owners even more options for reaching their investment goals.”

More than 50 choices are now available in Ohio National's ONcore series, issued by The Ohio National Life Insurance Company.

ICON Advisers, Inc. is a valuation-based asset manager that utilizes industry and sector rotation to identify market themes in the U.S. and overseas. Headquartered near Denver, CO, ICON has more than \$2.8 billion under management as of March 31, 2004.*

"ICON is pleased to offer its unique management strategy to Ohio National clients as a new subadviser," said Stephen Holmes, Executive Vice President and National Sales Manager. "We look forward to providing portfolio solutions that are designed to capture market themes."

Ohio National products, including variable annuities, are sold through registered representatives in its traditional sales organization and through an extended network of securities brokerage firms and banks. Ohio National is the 23rd largest provider of variable annuity products in the United States (VARDS, 4th quarter 2003) and is the 15th largest provider of annuity products through banks in the United States (The Kehrler Report, Fourth Quarter 2003).

Ohio National's variable annuity sales increased 39 percent last year and achieved a 46.5% compound growth rate for sales over a five-year period.

Tracing its corporate origins to 1909, Ohio National today markets a variety of insurance and financial products through more than 30,000 representatives in 47 states (all except Alaska, Hawaii and New York), the District of Columbia, Puerto Rico and through subsidiary operations in Santiago, Chile. As of December 31, 2003, its affiliated companies have more than \$18 billion of total assets under management. Voted Cincinnati's "Best Place to Work" (large category) by the *Business Courier*, Ohio National has more than 750 corporate headquarters associates. Visit www.ohionational.com for more information.

Variable annuities issued by The Ohio National Life Insurance Company. Variable products distributed by Ohio National Equities, Inc., Member NASD/SIPC. Product availability varies by state.

Variable annuities are sold by prospectuses, which contain more complete information including investment objectives, strategies, risk factors, fees, contingent deferred sales charges and other costs that may apply. Please read the prospectuses carefully before investing. Prospectuses are available from your registered representative. Past performance is no guarantee of future results. Variable annuities are long-term investment vehicles designed for retirement purposes. Early withdrawals or surrenders may be subject to surrender charges (contingent deferred sales charges). Withdrawals may be subject to ordinary income tax and, if taken prior to age 59½, a 10 percent federal tax penalty may apply. Withdrawals reduce the death benefit, cash surrender value and any living benefit amount. Variable annuities are not insured or guaranteed by the FDIC or any other government agency.

** ICON Advisers, Inc. assets under management include mutual fund assets, assets in mutual fund allocation portfolios that invest in the funds, institutional and separate accounts.*

Call options involve certain risks and are not suitable for all investors. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

For additional ICON Advisers, Inc. information, contact:
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