

JAB INSURANCE APPOINTS LIFE INSURANCE VETERAN AS THE NEXT CEO OF PROSPERITY LIFE GROUP

Miami and New York – October 14, 2025 – JAB Insurance today announced that it has named Michael Ferik as Chief Executive Officer of Prosperity Life Group, effective October 15, 2025. He will succeed Nicholas von Moltke who served as CEO over the past six years and will shift into a role as Senior Advisor to Anant Bhalla, Executive Chairman of JAB Insurance, to support a smooth transition.

Ferik joins Prosperity Life Group from Guardian Life Insurance Company, where he led the retail businesses for life and disability insurances, annuities, wealth management, and the Guardian proprietary distribution channel. He recently served as Executive Vice President at Guardian, including five years as Head of Individual Markets and four years as Chief Financial Officer. Prior to Guardian, Ferik served as Senior Vice President and Head of the Life Insurance Practice at Axa Equitable, and earlier in his career, he worked on insurance and actuarial teams at McKinsey & Company, OUB Manulife, and Manulife Financial.

“Michael brings a strong track record of disciplined growth across products and distribution, deep technical expertise, and an ability to build a ‘people-first’ culture,” said Bhalla. “He will partner with our JAB Insurance team to scale Prosperity into a leading U.S. retail insurance platform. In parallel, the JAB Insurance team will pursue opportunities in institutional businesses, reinsurance, and other platform investments both domestically and internationally.”

“I am excited to lead the strong team at Prosperity Life as part of the JAB Insurance ecosystem,” said Ferik. “We will focus on Prosperity’s next phase of profitable growth and on delivering value to policyholders and partners.”

Regarding von Moltke, Bhalla added: “Under Nick’s stewardship, Prosperity grew into an insurer with over \$25 billion of assets backing policyholder promises, secured strong and durable credit ratings with a stable outlook, and is servicing nearly one million policyholders in the U.S. I look forward to Prosperity’s next chapter and continuing to work with Nick in his new role.”

About Prosperity Life Group

Prosperity Life Group is a US-centric Life Insurance organization offering life and annuity insurance, reinsurance, and capital solutions. It has capabilities to operate in offshore markets, including Cayman and Bermuda. Life and annuity products are underwritten by SBLI USA Life Insurance Company, Inc., Shenandoah Life Insurance Company, S. USA Life Insurance Company, Inc. and National Western Life Insurance Company. Together, these companies have been serving individuals and their families for over a century by providing life insurance and asset accumulation to help them achieve their goals.

About JAB Insurance

JAB Insurance is the global insurance business of JAB Holding Company, which includes Prosperity Life Group and Family Life, a Texas-domiciled life insurance company with licenses in 49 states. JAB Insurance has over \$25 billion in general account assets and one million clients in the U.S. insurance market, with a clear strategy to build a leading global life insurance platform. JAB Insurance is headquartered in Miami, Florida.

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