

JAB INSURANCE COMPLETES ACQUISITION OF PROSPERITY LIFE GROUP

Miami and New York – September 5, 2025 – JAB Insurance today announced that it has completed its acquisition of Prosperity Life Group (“Prosperity”) from Elliott Investment Management. With nearly \$30 billion in assets and one million policyholders, Prosperity will become a foundational part of the JAB Insurance business.

Prosperity serves approximately one million policies through protection and retirement solutions. Prosperity holds a financial rating of A- (Stable) from A.M. Best, S&P Global and KBRA. JAB Insurance plans to further strengthen Prosperity’s life insurance businesses and position it for long-term sustainable growth with a focus on policyholders.

Anant Bhalla, Executive Chairman of JAB Insurance, commented, “Today marks the beginning of an exciting new chapter for JAB Insurance and Prosperity. Together, we have a unique opportunity to create a global insurance ecosystem, building on the tremendous platform and talent that Prosperity brings to the table, coupled with our permanent capital base and long-term investment horizon. I look forward to building on our respective strengths and delivering value for policyholders.”

“We are pleased to have partnered with Prosperity in its journey as it has grown from \$3 billion to nearly \$30 billion in assets and emerged as a leading life and annuity player. We wish Prosperity future success under the ownership of JAB Insurance, with its substantial resources and deep commitment to serving policyholders,” stated Mark Cicirelli, Global Head of Insurance for Elliott Investment Management.

JAB Insurance is headquartered in Miami with a presence in New York, while Prosperity will continue to be headquartered in New York with operations in Austin, Texas, Roanoke, Virginia, and Bermuda.

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. With these transactions, JAB Insurance will have nearly \$30 billion in 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.

About Elliott

Elliott Investment Management L.P. (together with its affiliates, “Elliott”) manages approximately \$76.1 billion of assets as of June 30, 2025. Founded in 1977, it is one of the oldest funds under continuous management. The Elliott funds’ investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

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