JAB INSURANCE COMPLETES ACQUISITION OF COLUMBIAN FINANCIAL GROUP, CULMINATING SUCCESSFUL REHABILITATION

JAB Insurance's permanent capital and integrated insurance platform preserve a historic franchise and strengthen long-term protection for policyholders, while carving a path for its participation in the growth of the U.S. life insurance market

Miami, FL – September 8, 2026 – JAB Insurance announced today that it has completed its acquisition of Columbian Financial Group following the successful conclusion of coordinated rehabilitation proceedings in New York and Illinois and receipt of all required court and regulatory approvals.

The transaction comprises New York-based Columbian Mutual Life Insurance Company ("CML" or "Columbian Mutual"), which converted at closing from a mutual to a stock life insurance company and was renamed Columbian Life Insurance Company of New York and its Illinois-based subsidiary, Columbian Life Insurance Company ("CLICNY" and, collectively with CLIC, "Columbian Financial Group" or "CFG").

The closing implements the court-approved Plan of Rehabilitation and concludes the coordinated rehabilitation proceedings in both states. The outcome reflects the extensive work of the Rehabilitators and their teams at the New York Liquidation Bureau ("NYLB") and the Illinois Office of the Special Deputy ("OSD"), together with the rigorous review and approval of the New York State Department of Financial Services ("DFS") and the Illinois Department of Insurance ("IDOI").

With the closing, CFG has emerged from rehabilitation and joined the JAB Insurance platform as a standalone entity, separate from JAB Insurance's existing Prosperity Life Group and JAB Institutional platforms. Mark Reilly, Chief Risk Officer of JAB Insurance, will serve as CEO of the CFG platform. As part of the transaction, JAB Insurance contributed fresh capital to secure a stable, long-term home for CFG policyholders and to strengthen the claims-paying capacity behind their contracts. CFG's policyholders will now benefit from the financial strength and integrated asset-liability management, investment, risk management, and operational capabilities of the JAB Insurance platform. The transaction preserves an insurance franchise whose roots extend back to 1882, while further expanding JAB Insurance's U.S. life insurance platform.

Anant Bhalla, Executive Chairman of JAB Insurance, said, "Today, we delivered on the promise we made to regulators and potential policyholders when we signed this agreement – that we would protect their contracts and provide the stability of a well-capitalized, long-term home for all stakeholders of Columbian. Completing this rehabilitation is an important milestone for JAB Insurance and demonstrates the strength of our permanent-capital model and policyholder-centric approach. We are deeply grateful to the dedicated teams at the NYLB and the OSD, and to the DFS and the IDOI, whose diligence and unwavering commitment to protecting policyholders made this outcome possible. Their leadership, professionalism, and insistence on a policyholder-focused outcome reflect public stewardship at its best, and we look forward to continued constructive engagement with our regulators as a responsible owner of these companies. We are proud to welcome the policyholders and employees of CFG into the JAB Insurance family and look forward to a prosperous shared future together."

Agam's Co-Founder, Chak Raghunathan, said, "This closing marks the successful culmination of the work we began with JAB Insurance nearly a year ago – modeling CFG's assets and liabilities and stress-testing capital options to reach exactly the outcome policyholders deserved. We're proud to have helped chart the path to a well-capitalized, permanent home for CFG, and we look forward to continuing our strategic partnership with JAB Insurance as CFG is integrated into the platform."

Advisors

Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to JAB Insurance, and Agam Capital Management served as its strategic advisor. Morgan, Lewis & Bockius LLP served as legal counsel to CML in rehabilitation, and Keefe, Bruyette & Woods, *A Stifel Company*, acted as its financial advisor.

About JAB Insurance

JAB Insurance is the global insurance business of JAB Holding Company, which includes a client-focused U.S. retail platform in the U.S., Prosperity Life Group and Columbian Financial Group; an institutional business initially focusing on global reinsurance, JAB Institutional; and a pension risk solutions platform, JAB Pensions. JAB Insurance, which has approximately $30 billion in invested assets, invests in life insurance, annuity, and retirement businesses supported by integrated reinsurance and investment capabilities, and its strategy aligns investments with policyholder obligations, focusing on compounding book value through organic and inorganic growth. JAB Insurance is headquartered in Miami.

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