JAB INSURANCE COMPLETES ACQUISITION OF UTMOST LIFE AND PENSIONS

Marks JAB Insurance's entrance into the UK insurance market, as JAB Pensions

Transaction establishes JAB Insurance as a transatlantic life and retirement platform and adds a UK pension risk solutions business with a long-term commitment to pension scheme trustees and members

Miami, FL – October 28, 2026 – JAB Insurance announced today that it has completed its acquisition of Utmost Life and Pensions, a UK life and pensions platform with more than £5 billion of assets and serving nearly 300,000 policyholders, from Utmost Group plc. Utmost Life and Pensions will go to market as JAB Pensions, JAB Insurance's UK pension risk solutions platform. The acquisition marks JAB Insurance's entry into the UK insurance market.

JAB Pensions will continue to focus on growing in the UK Bulk Purchase Annuity (BPA) market and in-house servicing of its existing policies. Andrew Stoker will continue to lead the business as Chief Executive Officer, while JAB Pensions will benefit from JAB Insurance's expertise in insurance strategy, financial and risk management, and its broader strategic relationships in investment management. The transaction closing follows receipt of all required regulatory approvals.

Anant Bhalla, Senior Partner & CIO of JAB Holding and Executive Chairman of JAB Insurance, said, "Today we welcome the Utmost Life and Pensions business and all its policyholders into the JAB Insurance family. Over the past 18 months, we have closed on four distinct, capability-enhancing transactions, successfully establishing the JAB Insurance platform, which now serves more than 1.5 million policyholders globally. We look forward to working closely with Andrew and his team to support JAB Pensions' ongoing growth, continue servicing policyholders and pension scheme members, and provide greater choice for pension risk solutions in the UK."

Andrew Stoker, Chief Executive Officer of JAB Pensions, said, "Getting to know Anant and the JAB Insurance team throughout this process has reinforced my confidence in where we're headed together – their experience and genuine focus on pension scheme members and insurance policyholders came through at every stage. With JAB Insurance's long-term ownership model and expertise across managing balance sheets, we now have an even stronger proposition for pension scheme trustees and their members. I'm looking forward to building something lasting together."

JAB Insurance operates in seven insurance regulatory jurisdictions and has a presence in three deep insurance and pension markets – the US, Bermuda, and the UK – backed by permanent capital and capabilities across all aspects of the insurance value chain. JAB Pensions provides a differentiated platform capability in the UK's robust Bulk Purchase Annuity market and aligns well with how JAB Insurance thinks about long-term value creation.

About JAB Insurance
JAB Insurance is the global insurance business of JAB Holding Company. Its businesses include Prosperity Life Group and Columbian Financial Group, its U.S. retail life & annuity platform; JAB Institutional, focused on global reinsurance solutions for other insurers as well as financial planning & distribution; and JAB Pensions, a UK pension risk solutions platform. JAB Insurance has capabilities across third-party distribution sold retail life and annuities, pension risk transfer, reinsurance & institutional insurance solutions, and proprietary financial planning & distribution solutions. JAB Insurance, which has approximately $30 billion in invested assets, owns and operates life insurance, annuity, and retirement businesses supported by integrated reinsurance and investment capabilities, and its strategy aligns investments with policyholder obligations, focusing on disciplined capital management and long-term value creation through organic and inorganic growth.

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