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## **JAB Insurance and Columbian Mutual Life Insurance Company Announce Signing of Agreement for JAB Insurance to Acquire Columbian Mutual as Centerpiece of Columbian Mutual Plan of Rehabilitation**

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### **Provides New Capital to Reboot a 143-Year-Old Insurance Franchise**

MIAMI--(BUSINESS WIRE)--JAB Insurance announced today that it has signed a purchase agreement to acquire two life insurance companies, New York-based Columbian Mutual Life Insurance Company ("CML" or "Columbian Mutual") and its Illinois-based subsidiary, Columbian Life Insurance Company ("CLIC" and, collectively with CML, "Columbian Financial Group" or "CFG"), both of which are in rehabilitation. The purchase agreement, which is the centerpiece of a proposed Plan of Rehabilitation of CML, provides for an infusion of new equity capital to secure a stable, permanent home for policyholders and is subject to approval by the courts supervising the CFG rehabilitations as well as regulatory approvals. The transaction has been structured with a focus on policyholder protection, in close collaboration with the Rehabilitator of CML and her staff at the New York Liquidation Bureau ("NYLB") and the Rehabilitator of CLIC at the Illinois Office of the Special Deputy ("OSD"), both of which manage the rehabilitation of insolvent insurers in their respective states.

**Protecting Policyholders, Avoiding Liquidation**

The Rehabilitators of CML and CLIC considered the options available to avoid liquidation of the companies, including evaluating multiple proposals for a strategic transaction involving CML and CLIC. JAB Insurance is pleased to announce that the Rehabilitators exercised their authority to pursue rehabilitation through JAB Insurance, a strategic acquirer with permanent capital and a proven track record in the entire insurance value chain, ensuring full protection for policyholders. Placing the insurers under the stewardship of JAB Insurance will provide a far superior outcome for policyholders compared to liquidation.

When this transaction is approved by the courts and regulators, the companies will emerge from rehabilitation and policyholders can be confident that their contracts will remain intact, claims obligations will continue to be met, and service will be maintained. The risk of disruption, reduction of benefits or lengthy claims processing will be removed. The transaction also provides for continuity of CML operations in the Binghamton, NY area post-closing.

### **JAB Insurance's Strong Record of Policyholder Protection**

JAB Insurance is a fully integrated life insurance platform already serving over 1 million policyholder contracts and policies with its existing U.S. life insurers and is committed to policyholder protection, financial strength, balance sheet resilience, and integrated oversight of assets and liabilities at the insurers.

By bringing these rehabilitated companies into the JAB Insurance family, policyholders will gain the benefit of this platform's full operational, asset liability management, investment, risk management and financial capabilities, rather than facing uncertain outcomes under rehabilitation or liquidation.

Anant Bhalla, Executive Chairman of JAB Insurance, said, "Our mission is clear: preserve the promises made to policyholders and provide long-term financial security. We are humbled by the trust placed in us by the authorities in both New York and Illinois and look forward to welcoming these businesses into the JAB Insurance platform. We also look forward to investing in their future, and to welcoming both the policyholders and employees to JAB Insurance. We are grateful to the NYLB, OSD and the involved regulatory bodies for their partnership in helping us structure a winning transaction for policyholders."

JAB Insurance is represented by Skadden, Arps, Slate, Meagher & Flom LLP, and CML in rehabilitation is represented by Morgan, Lewis & Bockius LLP.

Keefe, Bruyette & Woods, *A Stifel Company*, acted as financial advisor to CML in rehabilitation, and Agam acted as a financial advisor and analytics partner for JAB Insurance to model CFG's assets and liabilities, test capital-enhancement options, and inform on risk.

Agam's Co-Founder, Chak Raghunathan, said, "On behalf of the team at Agam, I am pleased to support JAB Insurance on this unique transaction, which, if approved, will obviate the need for liquidation and provide a best-case outcome for policyholders as part of a well-capitalized, global insurance platform. I look forward to our continued strategic partnerships and collaboration in helping manage Columbian Financial Group."

## 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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## CONTACTS