

Malibu Life Holdings Limited

Malibu Life Accelerates its Business Plan to Enter the Direct Annuity Origination Market with the Acquisition of TruSpire

One month after its re-launch as an insurance holding company, Malibu Life Holdings Limited (the "Company") announced today that it has entered into a definitive agreement to acquire TruSpire Retirement Insurance Company (the "TruSpire"). The acquisition will enable Malibu Life to enter the direct annuity issuance business as early as the first half of 2026. TruSpire, a wholly-owned subsidiary of Mutual of America Life Insurance Company, is a Texas-domiciled provider of life and retirement solutions.

TruSpire is licensed in 44 states, has an AM Best B++ rating, an approved Fixed Indexed Annuity (the "FIA") product, and broad distribution access through the independent agent channel. TruSpire's initial FIA product is anticipated to be on the market in H1 2026, and Malibu Life expects to leverage the platform to bring online additional FIA and multi-year guaranteed annuity products in 2027 and beyond. The acquisition of TruSpire also includes a Bermuda-regulated reinsurer, which Malibu Life intends to maintain for future growth.

"The acquisition of TruSpire meaningfully accelerates our growth plan and offers an opportunity to design annuity products that will allow Malibu Life to fully benefit from Third Point's robust credit asset management platform," said Daniel S. Loeb, Founder of Malibu Life and CEO of Third Point LLC.

"By adding TruSpire's direct origination capabilities, we are advancing a cornerstone of our business strategy and materially accelerating our path to achieving scale. The acquisition will ensure greater control over policy pricing and terms and help drive enhanced investment returns. As an FHLB member, TruSpire also provides access to greater capital flexibility. In addition, the TruSpire team brings talent and experience across product and operations, and we look forward to welcoming them to Malibu Life," said Gary Dombowsky, Chief Executive Officer of Malibu Life.

Listed on the London Stock Exchange, Malibu Life is an annuity reinsurance platform focused on predictable liabilities within the estimated 1 trillion and growing fixed annuity market in the United States. Malibu Life is targeting rapid growth in annual premiums and mid-teens return on equity through the combination of a robust, spread-based business model, a highly scalable and efficient operating platform, and its investment management partnership with Third Point, whose proven historical track record of generating superior risk-adjusted returns should enable Malibu Life to offer more competitive treaty terms and profitability relative to its peers.

The base purchase price for the acquisition, which is expected to close early in 2026 following regulatory approval and satisfaction of customary closing conditions, is 45 million.

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This announcement is being made on behalf of the Company by Gary Dombowsky, Chief Executive Officer of the Company.

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