



INVESTOR PRESENTATION | JULY 2025

AGENDA

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TRANSACTION OVERVIEW



- ▶ Externally managed Guernsey domiciled closed-end fund investing in Third Point Offshore Fund (Master Fund), London listed since 2007
- ▶ Trading at a discount to NAV of c.24.3%⁽¹⁾
- ▶ Board of Directors created a Strategy Committee in April 2024 tasked with conducting a strategy review to consider how the Company may best deliver value to shareholders going forward



- ▶ Cayman-domiciled and licensed annuity reinsurer established by Third Point in February 2024
- ▶ Secured an inaugural \$3bn flow reinsurance treaty with blue-chip US life and annuities platform
- ▶ Synergistic partnership with Third Point, a leading alternative asset manager with experience in insurance industry and fixed income and credit capabilities



- ▶ Acquisition of Malibu Life Re by TPIL in exchange for ordinary shares in TPIL to create a London listed, Cayman domiciled reinsurance operating company
- ▶ Malibu's capital needs for its growth strategy will be met by periodic Master Fund redemptions resulting in a pure play operating company within c.18 – 36 months following completion
- ▶ Pipeline of growth opportunities creating a need for near-term deployment of TPIL's capital generating target mid-teens return on equity by end of 2027

(1) Discount to NAV as at 07/16/2025.

A COMPELLING OPPORTUNITY TO TRANSFORM TPIL

COMPELLING PROPOSITION FOR SHAREHOLDERS

- ▶ Targeting **mid-teens ROE**, with potential for **further upside** from valuation re-rating
- ▶ Highly **scalable** and **efficient** operating model
- ▶ **Achievable plan** centered around reinsurance model designed to reach profitability in the near-term

ATTRACTIVE MARKET OPPORTUNITY

- ▶ **\$1 trillion+** and growing fixed annuity market opportunity in the US⁽¹⁾
- ▶ A volatile market environment is expected to **continue to support strong annuity sales** which offer guaranteed or principal protected returns
- ▶ **Growing** retirement population

TRIED AND TESTED BUSINESS MODEL

- ▶ **Numerous** alternative asset managers have expanded their presence in life and annuity industry
- ▶ **Robust, spread-based business model** based on simple liabilities and predominantly fixed-income investments

TOP TIER PARTNERSHIPS

- ▶ Backed by Third Point with its 30-year track record and **deep multi-asset credit capabilities**
- ▶ Retained an experienced, well-respected actuarial consulting firm who has been engaged with all **top-20 annuity** writers



THIRD POINT
INVESTORS LIMITED

Differentiated
Asset Management
Through a Range
of Credit
Strategies



THIRD
POINT

Institutional investment manager with 30-year track record, and deep multi-asset credit capabilities, with differentiated across-the-liquidity-spectrum experience



MALIBU LIFE
RE

Market need for institutional-grade annuity (re)insurers with unrestricted access to diverse credit strategies

Long-Term
Liabilities to
Scale Asset
Sourcing

COMPELLING AND SCALABLE PROPOSITION TARGETING MID-TEENS ROE FOR TPIL INVESTORS

(1) Capital IQ, ACLI 2024 Life Insurers Factbook, Market Research.

TRANSACTION & TRANSITION MECHANICS

TRANSACTION MECHANICS

- ▶ The Company has agreed to acquire Malibu at its tangible book value in exchange for the issue of new Ordinary Shares to be valued at the Company's NAV per Share. Malibu has an unaudited book value of c.\$65 million⁽¹⁾.
- ▶ Malibu's capital needs for its growth strategy will be met by periodic redemptions from the Master Fund resulting in a pure play operating company within c.18–36 months following completion
- ▶ The Acquisition constitutes a reverse takeover under the UK Listing Rules, with a circular published in July convening an EGM in August at which the required shareholder approvals for the Acquisition and related proposals and to implement the redemption offer will be sought
- ▶ The Company has received irrevocable undertakings to support the Acquisition and related proposals from Shareholders representing in aggregate 45% of voting rights
- ▶ As a result of the reverse takeover, the Company's existing listing in the equity shares (closed-ended investment funds) category will be cancelled upon completion of the transaction and the Company will apply for admission of its Ordinary Shares to the equity shares (commercial companies) category to be effective immediately following completion, which is expected to occur in September 2025

(1) Represents the book value, including segregated portfolio, as of 03/31/2025. Includes \$52mm as of 12/31/2024, adjusted for \$16mm equity investment made by Third Point in Q1 2025 and an operating loss of \$2.8mm in Q1 2025.

REDEMPTION OFFER

REDEMPTION OFFER AND SHAREHOLDER SUPPORT

- ▶ In order to effect an orderly rotation of Ordinary Shareholders who are seeking to realise part or all of their investment, the Company has put forward a redemption offer of \$136 million
- ▶ To assist with the funding of the redemption offer, the Company has received commitments from new and existing investors, including Third Point and its affiliates, to purchase Ordinary Shares at a price that represents a discount to NAV of 12.5%
- ▶ The Company will complete the funding of the redemption offer (up to the maximum value of the redemption offer)
- ▶ The price of the redemption offer has been fixed by reference to a discount to NAV of 12.5% to be received in cash together with an additional pro rata contractual entitlement to the net realisation proceeds of the illiquid assets, estimated to represent c.7.7% of NAV, resulting in a “look through” discount to NAV of 4.8%
- ▶ In connection with the redemption offer, Third Point, representing approximately 25% of issued share capital, has undertaken not to redeem its Ordinary Shares
- ▶ The redemption offer will be conditional on Shareholder approval of the transaction and certain related proposals and completion

EXPERIENCED EXECUTIVE LEADERSHIP



Gary Dombowsky
Director
Appointed CEO

- ▶ Mr. Dombowsky has been a resident of the Cayman Islands for 30 years, working in the banking, reinsurance, and insurance sectors
Knighthead Annuity & Life Assurance Company
 - ▶ Together with Knighthead Capital Management, LLC., Mr. Dombowsky co-founded Knighthead Annuity & Life Assurance Company and served as its CEO from inception in 2014 to June 30, 2023
 - ▶ During this period, Mr. Dombowsky drove the firm's development, growing Knighthead start up to:
 - Annual new business premiums of \$1 billion+
 - More than \$5 billion of assets and \$600 million of available capital
 - Implementation of comprehensive enterprise risk management and operational practices
 - Achievement of A category ratings from multiple rating agencies
 - ▶ Under Mr. Dombowsky's strategic leadership, Knighthead developed a highly successful, diversified origination model:
 - Leader in the direct offshore annuities market, with c.70% market share
 - Reinsurance of fixed annuity liabilities for US annuity writers
 - Acquisition of a US life insurance company as part of an expansion strategy to sell annuities in the US
- Other Experience**
- ▶ Mr. Dombowsky is a co-founder and former director of the Cayman International Reinsurance Companies Association
 - ▶ Mr. Dombowsky began his career in corporate credit with RBC Financial Group in locations across Canada and the Caribbean, before assuming executive-level positions with (re)insurance companies in the US and Bermuda
 - ▶ Mr. Dombowsky holds a B.A. (Honours) in Economics from University of Regina (Canada) and an M.B.A. from the University of Miami where he was recognized as class valedictorian



Robert Hou
COO

- Third Point**
- ▶ Robert Hou is a Managing Director at Third Point and serves as its Head of Insurance Solutions. Mr. Hou's focus is on strategic initiatives including the launch and ongoing management of Malibu Life Re and other liability driven platforms
 - ▶ Additionally, Mr. Hou develops and manages the asset portfolio allocations for these strategies and works closely with the credit teams to structure and originate investments
- Other Experience**
- ▶ Prior to joining Third Point, Mr. Hou was a portfolio manager at Blackstone in the Insurance Solutions business where he worked on the acquisition and portfolio rotation of acquired blocks and operating companies
 - ▶ He previously helped on the initial launch of Blackstone Insurance Solutions, was a member of the Investment Review, Alternative Investments and Co-Investment Committees, launched the Insurance Dedicated Fund platform and implemented a multi-asset risk management framework for the Tactical Opportunities Funds
 - ▶ His background includes FIG Investment Banking and Corporate Development at BlackRock, Deutsche Bank and Merrill Lynch
 - ▶ Mr. Hou holds a B.A. in Economics from Stanford University



Jeff Liddle
Interim CFO

- Third Point**
- ▶ Jeffrey Liddle joined Third Point in 2013, where he currently serves as Controller
- Other Experience**
- ▶ Prior to joining Third Point, Mr. Liddle was senior auditor at Deloitte. Mr. Liddle holds a M.S. and B.S. in Accounting from St. John's University

MAJORITY INDEPENDENT BOARD

BOARD OF DIRECTORS⁽¹⁾



Dimitri Goulandris*

*Independent
Non-Executive Director*

Experience
ANEMOI
BCG
 Cycladic Group
GAME
 Morgan Stanley
PEF

 WHITNEY & COMPANY



Gary Dombowsky

Executive Director

Experience

 KNIGHTHEAD
 CAPITAL MANAGEMENT, LLC®

 Royal Bank
 of Canada



Josh Targoff

Non-Executive Director

Experience
**Debevoise
& Plimpton**
Jefferies

 THIRD
 POINT



Liad Meidar*

*Independent
Non-Executive Director*

Experience

Factorial

 GATEMORE

survivornet



Richard Boléat*

*Independent
Non-Executive Director*

Experience

Capita

 ASEANA
 PROPERTIES
 LIMITED

 CVC
 CREDIT PARTNERS

 GOVERNANCE
 PARTNERS

 M&G
 Investments

 sme
 Credit Realisation
 Fund Limited



Rupert Dorey*

*Independent
Non-Executive Director*

Experience
 APOLLO **AVIVA**
**CREDIT
SUISSE** **FIRST
BOSTON**
CQS **CINVEN**
 HARBOURVEST **M
&G**
N|B **PARTNERS
GROUP**



Luana Majdalani

*Non-Executive Director
(nominated by Third Point)*

Experience
Blackstone
EVERCORE

 THIRD
 POINT

*Existing non-executive directors of the Company
 (1) Revised Board of Directors on completion of the transaction.



1. THE OPPORTUNITY & INVESTMENT THESIS

MALIBU TODAY

- ▶ Malibu is a Class B(iii) licensed reinsurer based in the Cayman Islands; a primary jurisdiction for the reinsurance of US-originated insurance risk
- ▶ Malibu was established by Third Point in February 2024
- ▶ In Q2 2024, Malibu secured an inaugural c.\$3bn flow reinsurance treaty with a blue-chip US life and annuities platform, and began receiving premiums in Q2 2024
- ▶ Since establishment, Malibu has developed a robust pipeline of reinsurance and US direct M&A opportunities, and has been actively pursuing growth opportunities

KEY STATISTICS

Origination
to date:

c.\$3bn

Flow
Reinsurance
Treaty

c.\$830mm

Q2'25 LTM
Premium

c.\$880mm

Q2 2025
Run-Rate
Premium⁽¹⁾

Capital:

c.\$66mm⁽²⁾

Equity Capital Contributed
by Third Point
(as of Q2 2025)

c.\$65mm⁽³⁾

Adjusted Book Value

Pipeline:

c.\$4.5bn+

Run-Rate Premium⁽⁴⁾ of
Reinsurance
Opportunities

c.25

Identified Potential US
Direct M&A Targets

(1) Annualized quantum of premiums based on then-current reinsured annuity contracts and policies. Q2 2025 premiums are for the period 04/01/2025 – 06/28/2025.

(2) Total capital contributed by Third Point from inception through 06/30/2025.

(3) Represents the book value, including segregated portfolio, as of 03/31/2025. Includes \$52mm as of 12/31/2024, adjusted for \$16mm equity investment made by Third Point in Q1 2025 and an operating loss of \$2.8mm in Q1 2025.

(4) Annualized estimated total opportunity size based on the reinsurance pipeline.

MALIBU'S VALUE PROPOSITION FOR INVESTORS



1

Simple, spread-based business model, driven by predictable liabilities, largely investment grade assets and optimized capital management

2

\$1 trillion+ and growing fixed annuity market opportunity in the US⁽¹⁾, with multiple opportunities to explore in the future

3

Planned hybrid-origination model minimizes time to scale and volume volatility, with Third Point having already provided the initial investment necessary to achieve profitability

4

Asset management alpha and robust ALM, from synergistic partnership with Third Point

5

Highly scalable and efficient operating model, leveraging the expertise of leading outsourcing partners

6

Laser focus on execution and risk management

7

Scalable and compelling proposition targeting illustrative mid-teens ROE, with significant upside potential for TPIL shareholders

(1) Capital IQ, ACLI 2024 Life Insurers Factbook, Market Research.

MALIBU'S BUSINESS MODEL

Source Simple Liabilities at an illustrative cost of c.5.3%...

...Invest Assets with Third Point with an illustrative Net Yield of c.6.8%...

...Earn an Illustrative Net Spread of c.1.5% with an expected 10x Asset Leverage...

...Optimize Capital Management through a targeted 25% leverage ratio

Today:

Flow and block reinsurance

Near-term:

Reinsurance + US direct origination

Generate alpha through illiquidity premium and differentiated across-the-liquidity-spectrum credit expertise

Earn a spread between yield on assets and cost of liabilities enhanced by asset leverage

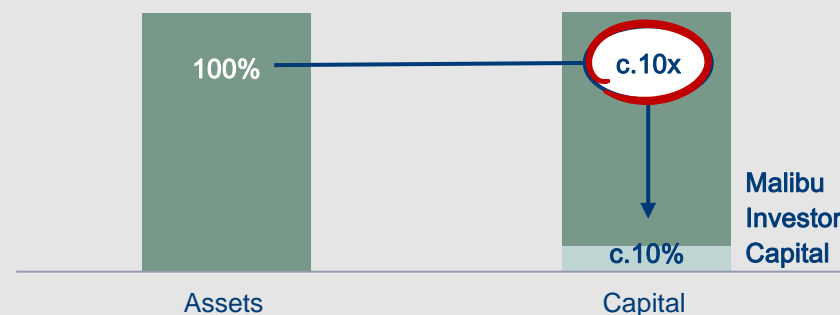
Industry-standard 25% leverage ratio target and planned hybrid (re)insurer model

PREMIUM-WEIGHTED AVERAGE ILLUSTRATIVE NET SPREAD FROM ASSETS⁽¹⁾

(PRE-TAX)
c.(5.3)%



PREMIUM-WEIGHTED AVERAGE ILLUSTRATIVE ASSET LEVERAGE⁽¹⁾⁽³⁾



Illustrative net spread from assets (pre-tax) and asset leverage are from projections for Malibu's existing reinsurance treaty

Robust, spread-based model offers a target IRR of 15%⁽³⁾

(1) Actual net spread and asset leverage will vary over time due to factors including changes in market interest rates and periodic adjustments to investment strategy.

(2) Cost of liabilities scaled to asset base for purposes of net spread calculation.

(3) Asset leverage calculated as assets divided by capital and surplus from targeted projections over Malibu's business plan.

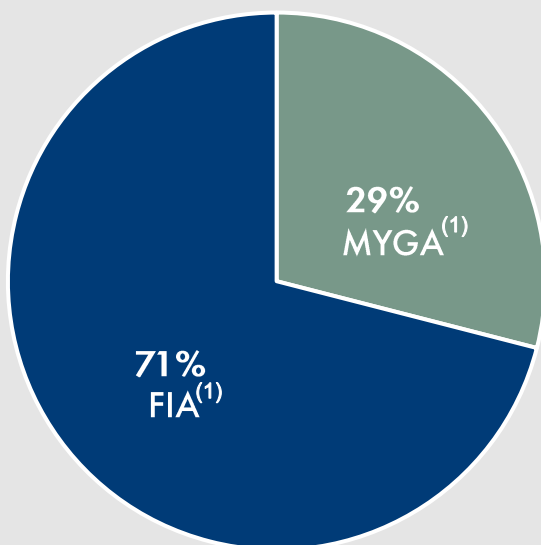
(4) Represents levered IRR assuming a targeted 25% leverage ratio.

SIMPLE LIABILITIES AND PREDOMINANTLY FIXED-INCOME INVESTMENTS

Malibu's robust, spread-based business model is underpinned by origination of predictable liabilities that are invested in high-quality, majority fixed income assets

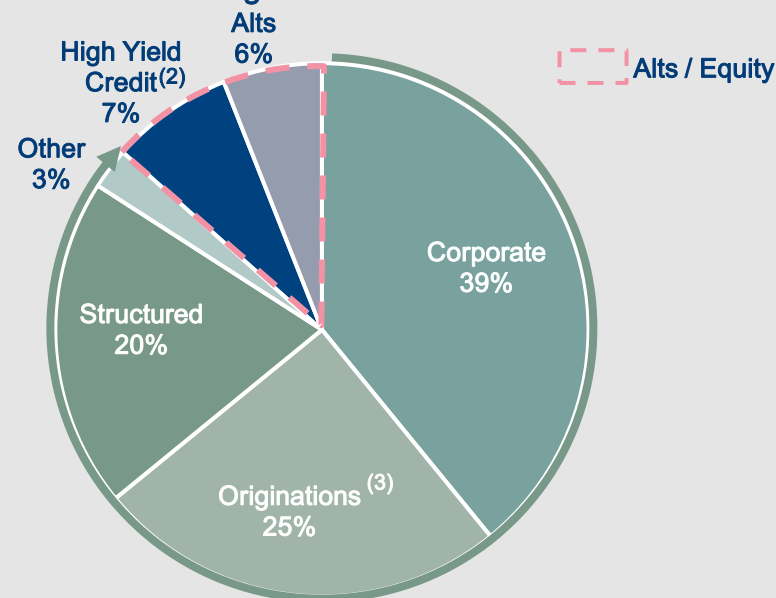
SIMPLE, PREDICTABLE LIABILITIES

Illustrative Liability Mix From Existing Reinsurance Treaty



HIGH-QUALITY INVESTMENTS

Illustrative Target Investment Allocation



Total Fixed
Income:
87%

Average Credit Rating⁽⁴⁾:
BBB+

(1) "FIA" represents Fixed-Indexed Annuities and "MYGA" represents Multi-Year Guarantee Annuities, collectively referred to as fixed annuities.

(2) High yield corporate credit is being utilized while Alts / Equity investments ramp.

(3) Comprises investments in commercial mortgage loans, residential whole loans, asset backed securities and direct lending.

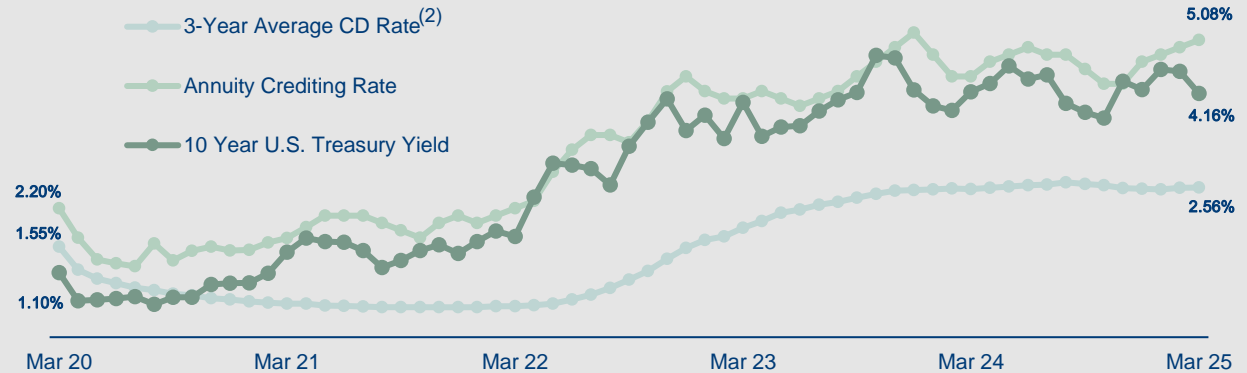
(4) Fixed income investments. Excludes High Yield Corporate Credit.

FAVORABLE RATES & DEMOGRAPHICS

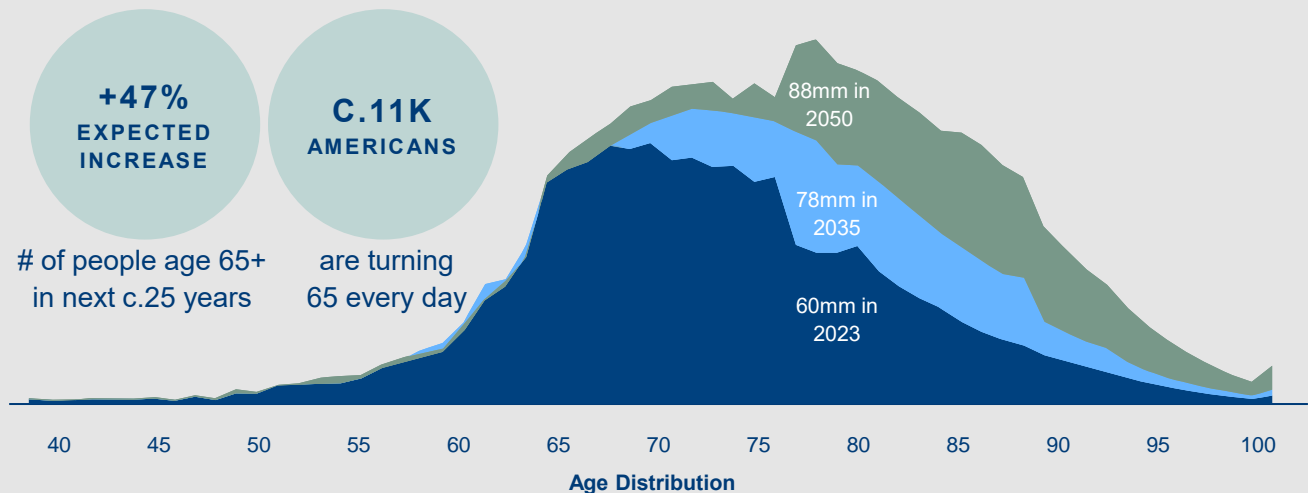
- ▶ Sales of annuities, particularly fixed annuities, have been driven by higher interest rates since 2022
- ▶ Higher crediting rates increased the appeal of annuities to consumers, attracting significant new consumer demand and driving record sales
- ▶ Aging US population continues to provide favorable demographic back-drop, increasing retired population, as growing demand for guaranteed income drives annuity sales into the future

ELEVATED RATE ENVIRONMENT AND AN AGING US POPULATION

Elevated US Rate Environment⁽¹⁾



Projected US Retiree Population⁽³⁾



(1) FRED Economic Data, Market Research.

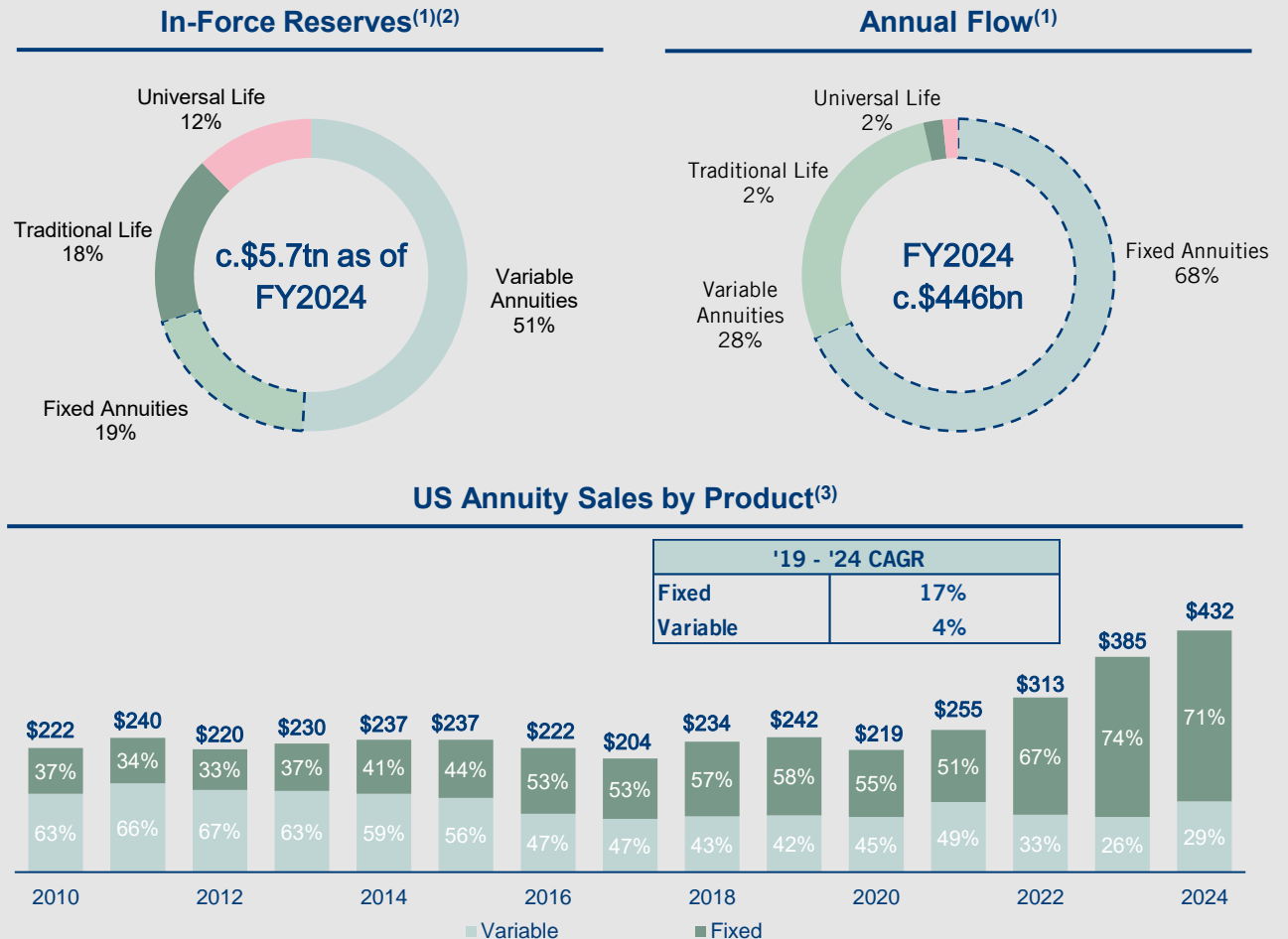
(2) "CD" represents Certificate of Deposit.

(3) United Nations Department of Economics and Social Affairs Population Division.

\$1 TRILLION+ MARKET OPPORTUNITY⁽¹⁾

- ▶ The US retirement market has experienced rapid growth over the past four years with annuity sales reaching close to \$400bn in 2023, significantly higher than around \$300bn in 2022
- ▶ Rapid growth in annuities sales has increased the demand for capital by primary annuities writers, seeking to capitalize on favorable market trends
- ▶ Malibu seeks to capitalize on the favorable market environment and growing demand for fixed annuities

FIXED ANNUITIES IS A \$1 TRILLION+ MARKET OPPORTUNITY⁽¹⁾



\$1 TRILLION+ ADDRESSABLE FIXED ANNUITY MARKET⁽¹⁾, WITH OPPORTUNITY TO EXPLORE OTHER US LIABILITIES AND INTERNATIONAL REINSURANCE MARKETS IN THE FUTURE

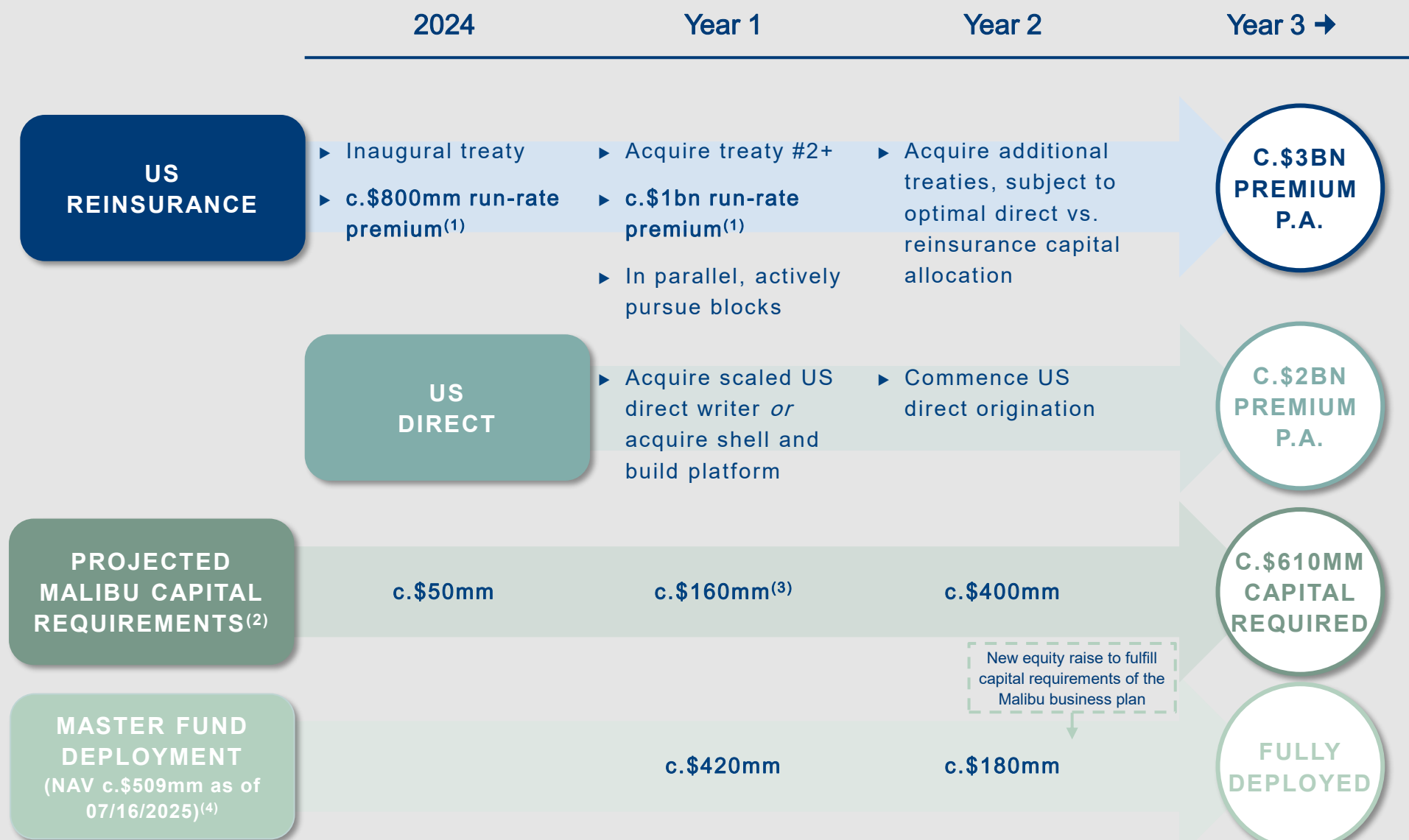
(1) Capital IQ, ACLI 2024 Life Insurers Factbook, Market Research.

(2) In-Force reserves are those held by an insurance company to cover the liabilities of policies that are currently active. Traditional Life and Universal Life represent 2023 figures.

(3) U.S. Individual Annuity Sales Survey, LIMRA.

ACHIEVABLE NEAR-TERM PLAN

Malibu has launched with a reinsurance model designed to achieve scale and profitability in the near-term requiring near-term deployment of invested capital from TPIL. Actively pursuing acquisition / build of a US direct origination platform as the second origination channel



(1) Annualized quantum of premiums based on then-current reinsured annuity contracts and policies.

(2) Represents projected cumulative capital requirement.
THIRD POINT INVESTORS LIMITED

(3) Includes Third Point invested capital of \$66mm as of Q2 2025.

(4) Reflects TPIL NAV as of 07/16/2025 pro forma for the c.\$63mm used by TPIL in the funding of the redemption offer.

PLAN TO BE FUNDED AS NEEDED THROUGH MASTER FUND REDEMPTIONS

ILLUSTRATIVE TPIL NAV DEPLOYMENT INTO MALIBU OVER TIME

Current

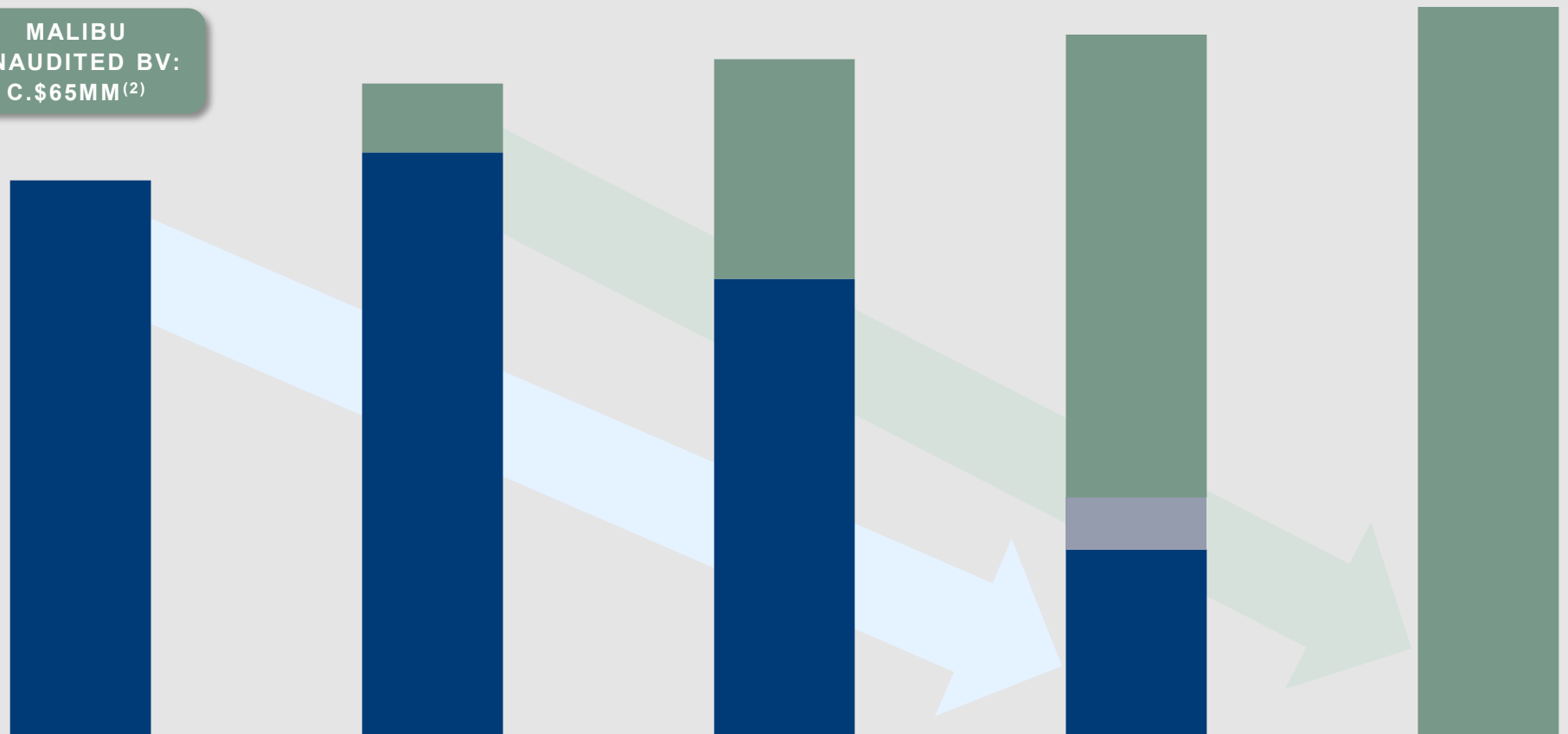
Closing

Illustrative New Business Drawdown

c.18 – 36 months

TPIL NAV:
C.\$509MM⁽¹⁾

MALIBU
UNAUDITED BV:
C.\$65MM⁽²⁾



■ Master Fund

■ New Equity Capital

■ Malibu

(1) Reflects TPIL NAV as of 07/16/2025 pro forma for the c.\$63mm used by TPIL in the funding of the redemption offer.

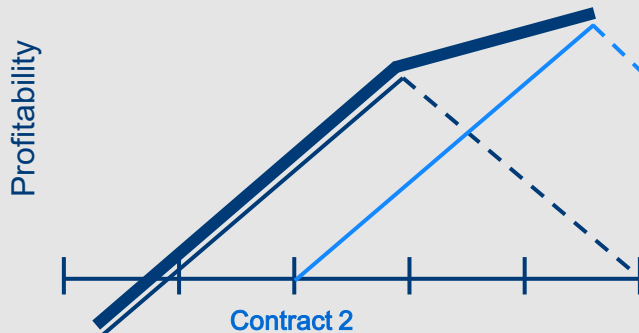
(2) Represents the book value, including segregated portfolio, as of 03/31/2025. Includes \$52mm as of 12/31/2024, adjusted for \$16mm equity investment made by Third Point in Q1 2025 and an operating loss of \$2.8mm in Q1 2025.

TARGET HYBRID ORIGINATION MODEL ESTABLISHED BY THIRD POINT

The Malibu business model and plan combines early reinsurance focus complemented over time with direct origination. Meaningful investment already made by Third Point to date allows TPIL to invest into Malibu at an attractive entry point

REINSURANCE ONLY

Source liabilities through reinsurance transactions with cedents

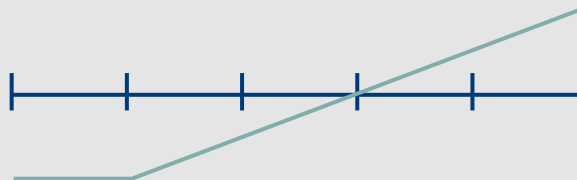


Contract 1

- ✓ Significant volumes and rapid scaling
- ✓ Operating and expense leverage drives profitability
- ✓ Flexibility to adjust capacity and economic terms
- ✗ Transactional with less volume certainty
- ✗ Less control over product design and pricing

DIRECT ORIGINATION ONLY

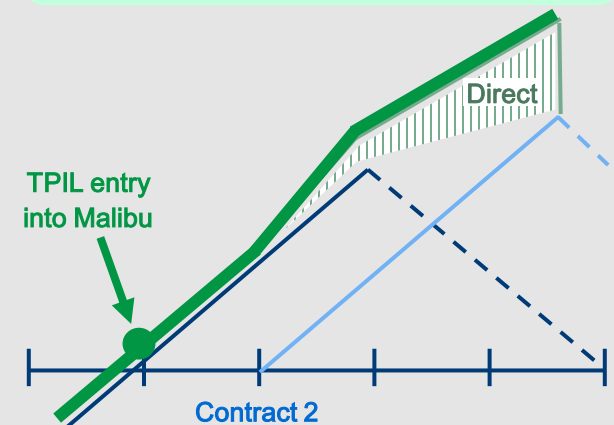
Source liabilities through annuity sales to policyholders



- ✓ More predictable and stable origination volumes
- ✓ Greater control over origination volumes
- ✓ Greater control over product design and profitability
- ✗ Long lead time to build, license, operationalize
- ✗ Significant up-front costs and capital intensity

MALIBU

Source liabilities through reinsurance transactions and annuity sales to policyholders



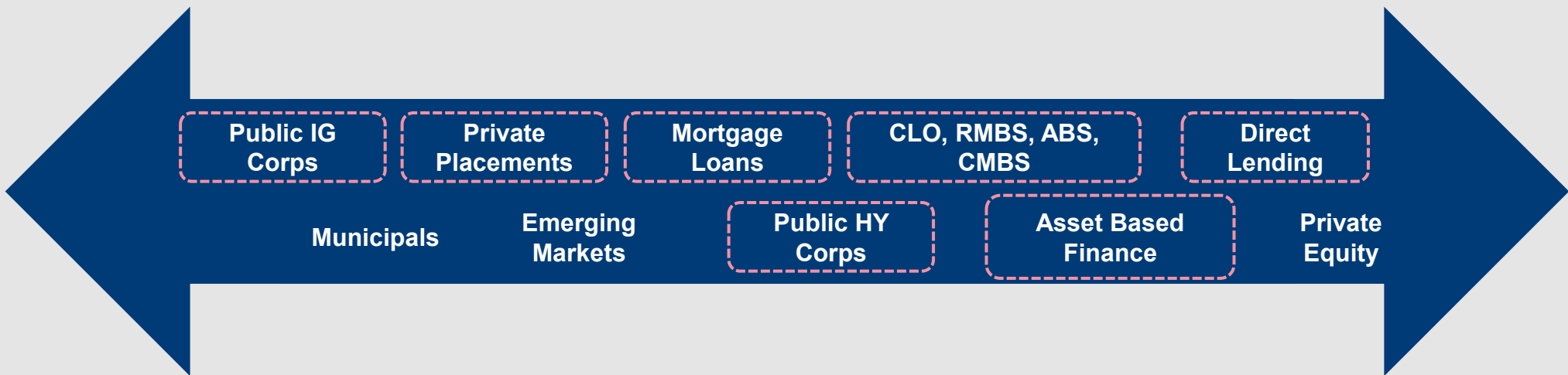
Contract 1

- ✓ Significant volume and rapid profitability from reinsurance
- ✓ Complemented by stable origination of volumes from direct origination
- ✓ Control over product design and pricing
- ✓ Capital deployment flexibility between reinsurance and direct origination
- ✓ Third Point made a significant investment of capital, time, resources and sweat equity, and Malibu today benefits from being out of the J-curve and with strong visibility to future growth

THIRD POINT'S ALPHA-GENERATING CREDIT PLATFORM

Malibu benefits from Third Point's deep multi-asset credit experience, with differentiated capabilities across the liquidity spectrum

ASSET LIQUIDITY SPECTRUM



CORPORATE CREDIT

- Rigorous underwriting with ability to capture opportunities during dislocations (e.g., investment grade ("IG") during COVID), and originating IG private credit

STRUCTURED CREDIT / ABF

- Experience across collateral types and deal sourcing / structuring (e.g., RMBS/CMBS post GFC; RPLs)

CRE LENDING

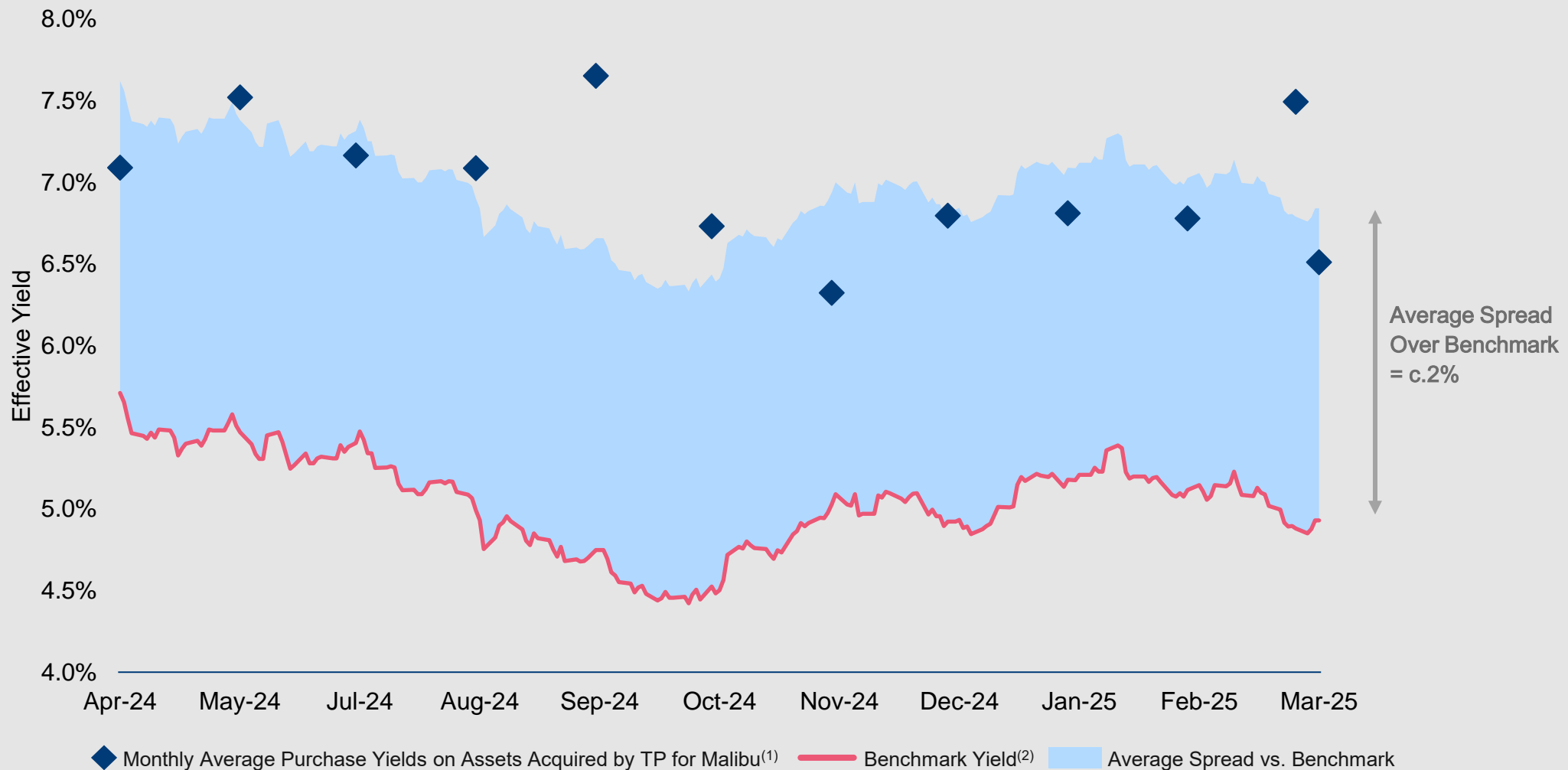
- Experienced mezzanine investor with sourcing relationships (including CM1-CM2 insurance opportunities)

DIRECT LENDING

- New initiative by Third Point with experienced team leveraging Third Point's sourcing/sector capabilities (BDC and insurance)

ALPHA GENERATION FOR MALIBU SINCE INCEPTION

Purchase yields on assets acquired by TP for Malibu were on average c.2% higher than prevailing yields for comparable corporate bonds



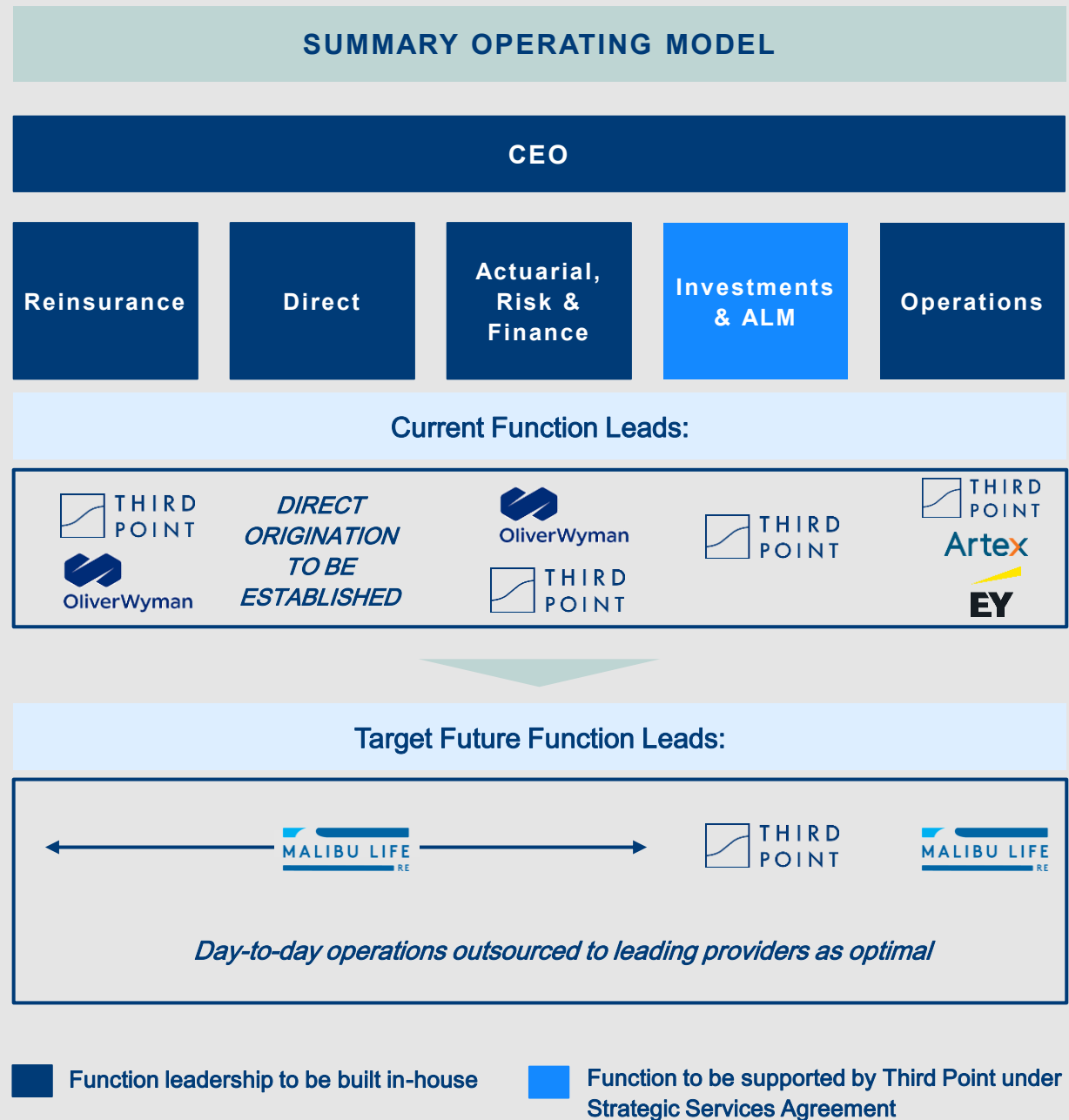
Source: Bloomberg.

(1) Represents average for each month.

(2) Benchmark is a 30/70 blend of ICE BofA 3-5 Year A/BBB US Corporate Index.

HIGHLY EFFICIENT AND SCALABLE OPERATING MODEL

- ▶ The operating model is currently largely outsourced, which is optimal for Malibu's current stage of development
- ▶ The optimal long-term operating model is to be developed, and is expected to combine in-house functional leadership and outsourcing of certain day-to-day operations to leading operating partners, to maintain operating scalability and flexibility
- ▶ Over the next c.12-24 months, these in-house capabilities will be developed as Malibu scales and evolves its origination model



LASER-FOCUS ON EXECUTION AND RISK MANAGEMENT

Process-driven approach for both assets and liabilities that is critical to achieving expected returns

TARGET ASSET LIABILITY MANAGEMENT (“ALM”) PROCESSES⁽¹⁾

ASSET MANAGEMENT

- Strategic asset allocation (annual)
- Portfolio management & tactical positioning (weekly)
- Cash & liquidity management (weekly)
- Trading execution & tracking (daily)
- Credit underwriting & structuring (daily)
- Stress testing (monthly)

LIABILITY MANAGEMENT

- Experience studies and assumptions review (annual)
- Cash flow testing (annual)
- New business pricing (bi-weekly)
- Reserve calculations and roll forward/trend (monthly)
- Data validation (monthly)
- Scenario testing (monthly)

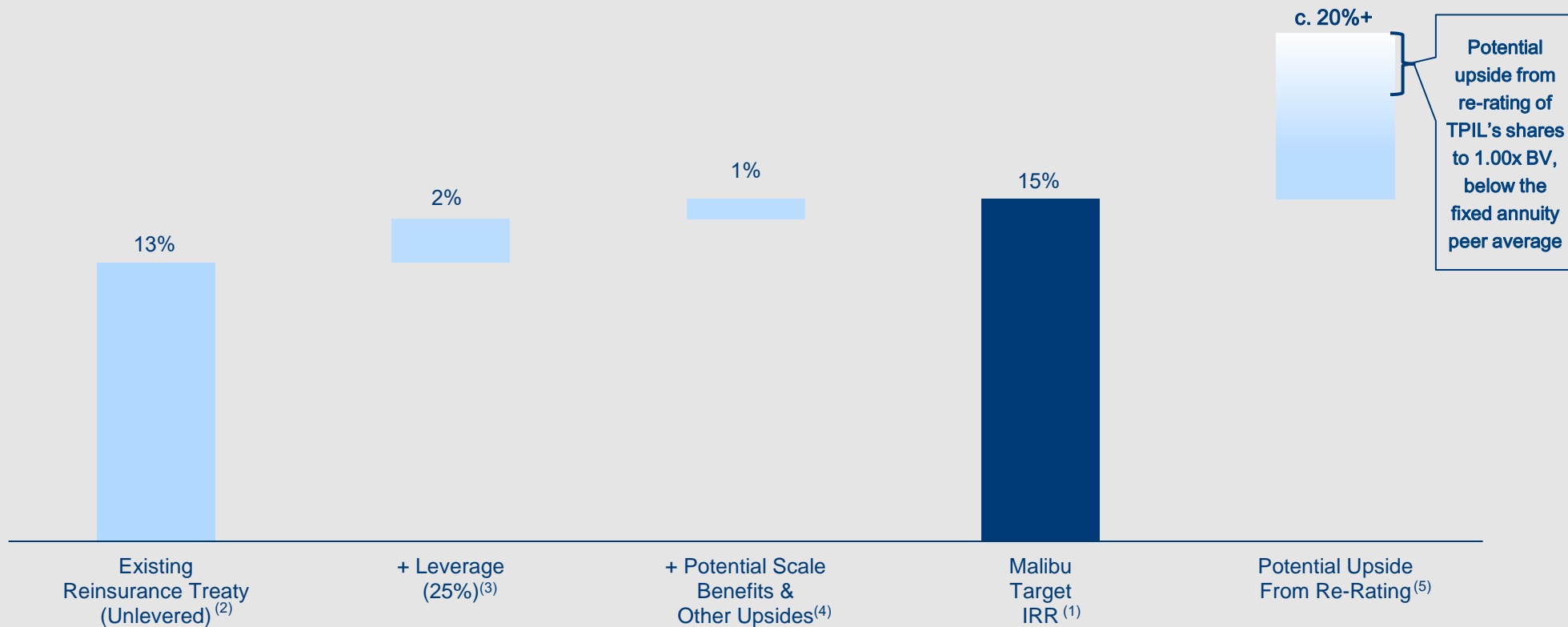
Enhanced new business/treaty pricing and disciplined ongoing asset liability management

(1) Malibu is in the process of formally establishing the processes described above.

COMPELLING OPPORTUNITY FOR TPIL SHAREHOLDERS

Target IRR for the existing reinsurance treaty is 15%⁽¹⁾, with potential for further upside from valuation re-rating

TARGET INVESTOR IRR



Robust, spread-based business model offers better risk-reward than current equity driven strategy

(1) Represents levered IRR assuming a targeted 25% leverage ratio.

(2) IRR from projected unlevered Shareholder Capital Generation from Malibu's existing reinsurance existing treaty.

(3) After achieving the requisite scale, Malibu plans to target a 25% debt to total capital ratio, through third-party debt issues.

(4) Combined effect of new investor entry post J-Curve, Reinsurance segment growth and operating leverage, partially offset by dilution from scaling of US Direct strategy. Excludes the potentially dilutive effect of any equity-based management incentive plan that may be implemented by the Third Point Investors Limited Board of Directors in future.

(5) c.20%+ assumes an entry at a 15% – 20% discount, assuming an exit in 2029 at 1.00x P/BV (i.e. a re-rating over a 4-year hold). P/BV multiple applied to Malibu book value as reported on a Fair Value GAAP basis.

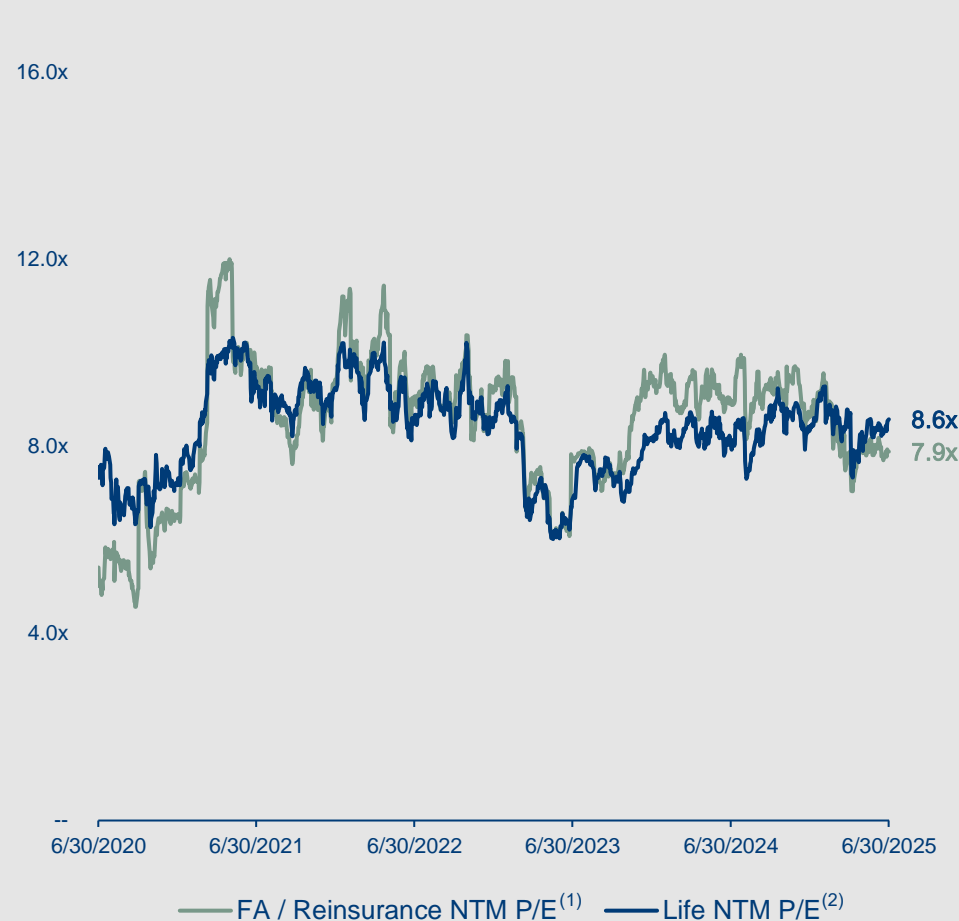
US LIFE AND ANNUITY TRADING DATA

Well-performing reference US life and annuity companies recently trade at c.1.15 – 1.50x P/BV, c.8.0 – 8.5x P/NTM Earnings, and have a mid-teens ROE similar to that projected by Malibu

P/BV | LAST 5 YEARS



P/NTM EARNINGS | LAST 5 YEARS



Source: CapIQ.

Note: Market data as of 06/30/2025. Estimates based on Capital IQ consensus estimates. "NA" denotes data not applicable. "AOCI" = Accumulated Other Comprehensive Income. Reference US life and annuity companies report on a US GAAP basis.

(1) Fixed annuity ("FA") Reference Companies: AEL, Athene, FG, CRBG and RGA. AEL data through acquisition by Brookfield announcement on 07/05/2023. Athene data through merger announcement with Apollo on 03/08/2021. CRBG data beginning with IPO on 09/15/2022. FG data beginning with IPO on 12/05/2022.

(2) Life Companies: AEL, Athene, AMP, BHF, CNO, CRBG, EQH, FG, GL, GNW, JXN, LNC, MET, PFG, PRI, PRU, RGA, UNM and VOYA. AEL data through acquisition by Brookfield announcement on 07/05/2023. Athene data through merger announcement with Apollo on 03/08/2021. CRBG data since 09/15/2022 IPO. FG data beginning with IPO on 12/05/2022. JXN data since 09/07/2021 IPO.

LIFE & ANNUITY VALUATION: ANNUITY TRANSACTIONS

Available transaction data correlates with public company valuations, with average observed P/BV (ex. AOCI) multiples above 1x

Announcement Date	Acquiror	Target	Deal Value (\$mm)	% Acquired	P / BV (ex. AOCI)	P/BV (C&S)	P / E (LTM)	
5/16/2024	Nippon Life	Corebridge	\$3,838	20%	0.75x	NM	7.9x	
11/29/2023	KKR	Global Atlantic	2,700	37	1.00 ⁽¹⁾	NM	25.3	
7/5/2023	Brookfield Reinsurance	American Equity	4,300	100	1.44 ⁽²⁾	NM	4.1	
5/1/2023	Antarctica Capital	Midwest Holding	100	100	1.33	NM	14.0	
4/25/2023	777 Partners	First Trinity Financial Corporation	77 ⁽³⁾	100	1.17	NM	12.5	
8/9/2021	Brookfield	American National	5,111	100	0.78	0.94x	5.8	
7/14/2021	Blackstone	AIG Life & Retirement	2,200	10	1.27	NM	7.3	
3/8/2021	Apollo	Athene	7,901	65	1.00	NM	5.5	
1/27/2021	MassMutual	Great American Life	3,500	100	1.22	NM	8.3	
10/18/2020	Brookfield	American Equity Investment Life Holding	337	10	1.03	NM	3.9	
9/4/2020	Farm Bureau Property & Casualty Insurance Company	FBL Financial Group	440	26	1.06	NM	16.4	
7/8/2020	KKR	Global Atlantic	4,400	100	1.00	NM	7.4	
2/7/2020	Fidelity National	F&G ⁽⁴⁾	2,700	92	1.46	NM	5.7	
10/28/2019	Apollo Global Management	Athene	1,550	18	0.77	NM	6.8	
5/24/2017	CF Corporation	Fidelity & Guaranty	1,835	100	1.13	1.19	10.8	
# of transactions at book / premium-to-book:				12 (c.80%)	Median	1.06x	1.07x	7.4x
Median P/BV (ex. AOCI) of at book / premium-to-book transactions:				1.15x	Mean	1.09	1.07	9.4

Source: Company filings, SNL. Note: Represents annuity transactions with deal value ≥\$75mm for last 10 years, excluding deals primarily focused on variable annuities, block transactions, reinsurance, life insurance and retirement. AOCI represents accumulated other comprehensive income.

(1) Reflects Price / Book Value as noted in press release.

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(2) Reflects Price / Book Value ex. AOCI and fair value accounting impacts.

(3) Deal value disclosed as 1.17x book value ex. AOCI at close; reflects multiple applied to book value ex. AOCI at announcement as transaction had not yet closed.

(4) Fidelity National Financial acquired remaining 92.1% stake in FGL Holdings.



2. MARKET POSITIONING & MALIBU'S COMPETITIVE POSITIONING

THE US LIFE AND ANNUITIES MARKET IS VAST AND GROWING

Malibu is focused on fixed annuity products that can fund predictable, spread-based returns for investors

	RETAIL				INSTITUTIONAL	
	Fixed Annuities	Variable Annuities	Traditional Life	Universal Life	Group Life	Pension Risk Transfer
Flows ⁽¹⁾	c.\$305bn	c.\$125bn	c.\$9bn	c.\$7bn	c.\$5bn	c.\$52bn ⁽³⁾
In-Force Reserves ⁽²⁾	c.\$1.1tn	c.\$2.9tn	c.\$1tn ⁽⁴⁾⁽⁵⁾	c.\$700bn ⁽⁴⁾⁽⁶⁾	c.\$194bn ⁽⁴⁾	c.\$3.3tn ⁽⁷⁾
	<i>Malibu focus</i>			<i>Potential future opportunity</i>		<i>Potential future opportunity</i>

Source: LIMRA, ACLI, SNL, Wall Street Research.

(1) Sales for fixed annuities and variable annuities; new annualized premium for traditional and universal life, group life, and pension risk transfer.

(2) In-Force reserves are those held by an insurance company to cover the liabilities of policies that are currently active.

(3) Recent Pension Risk Transfer value.

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(4) Represents 2023 figure.

(5) Extrapolates proportion of traditional life sales / individual life sales to \$1.7 trillion of individual life reserves.

(6) Extrapolates proportion of universal life sales / individual life sales to \$1.7 trillion of individual life reserves.

(7) Defined benefit pension fund assets.

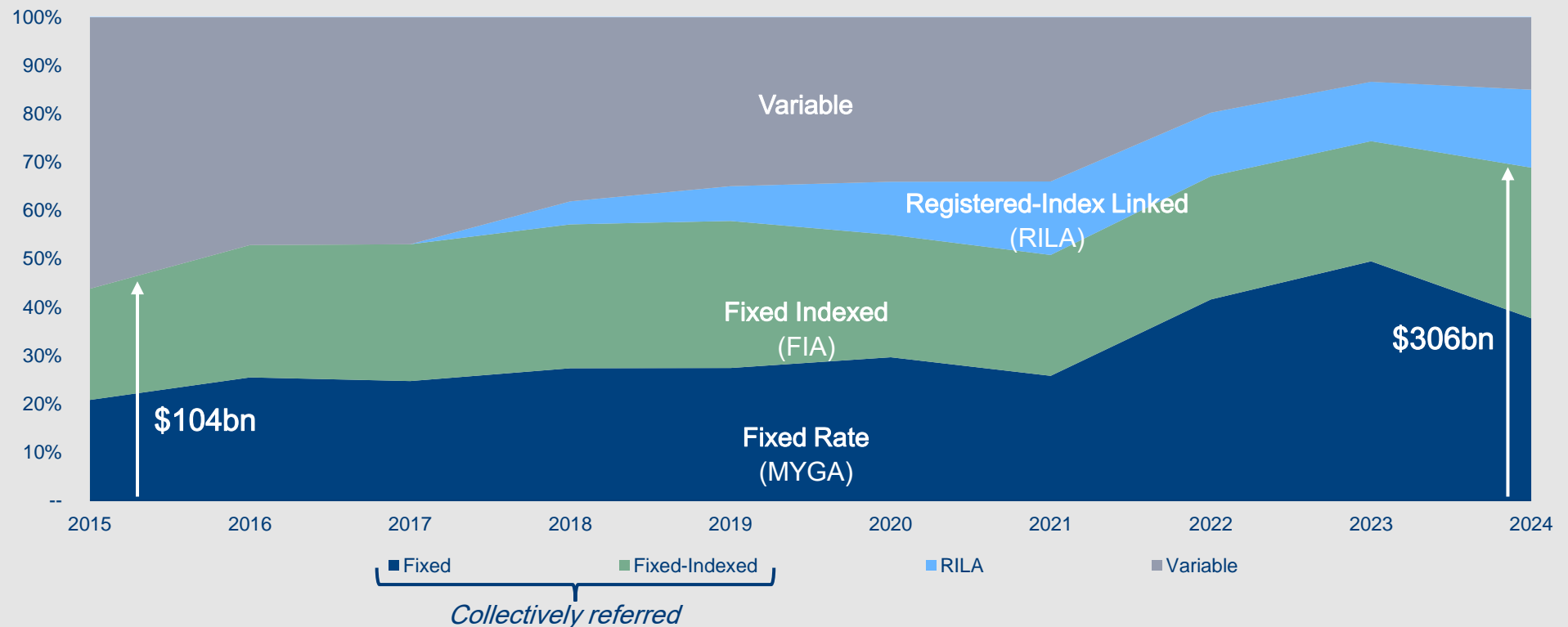
THE DOMINANT ANNUITIES PRODUCT IN THE US

Over the last 10 years, fixed annuities share of the overall annuities market has grown to c.70%

Pre-2021, this was driven by customers re-allocating equity exposure from variable annuities to mutual fund products, increased customer preference for downside protection that fixed annuities provide, and advancements in index-linked annuity products (particularly, Registered Index-Linked Annuities⁽¹⁾ “RILA”)

Post-2021, fixed annuities benefited from interest rate rises, which resulted in more attractive crediting rates for customers

US ANNUITY SALES MIX BY PRODUCT



Source: LIMRA.

(1) RILAs differ from other annuities by offering potential equity market-linked returns with mechanisms to limit losses.

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ROBUST RECENT GROWTH DRIVEN BY INTEREST RATES

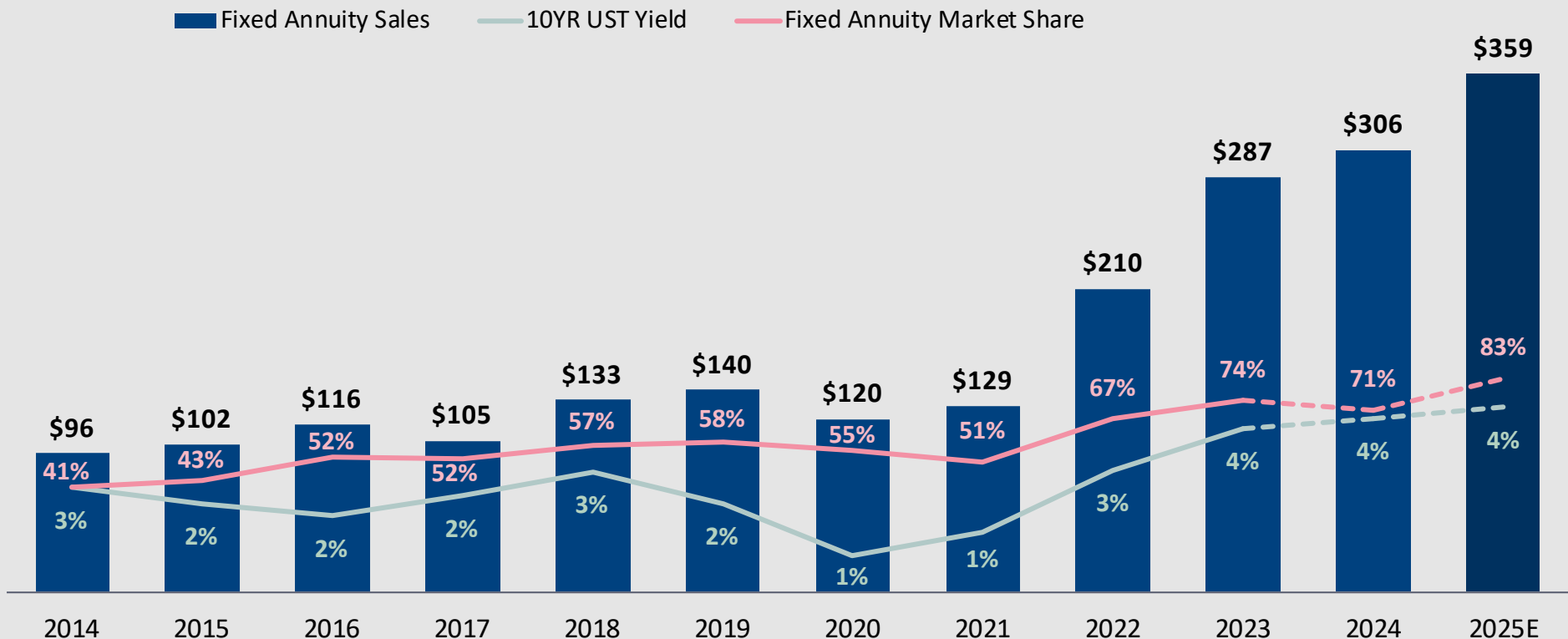
There is a baseline level of demand for fixed annuities due to the principal protection, tax deferral benefits and, subject to the amount of index-linkage, return certainty they provide

Fixed annuity sales are also partly correlated with interest rates. When interest rates are relatively high, fixed annuity rates tend to be more attractive to customers and sales increase, as has happened since 2021

With the current interest rate outlook, fixed annuity sales are expected to remain robust for the foreseeable future

ANNUAL US FIXED ANNUITY SALES VS. 10YR US TREASURY YIELD

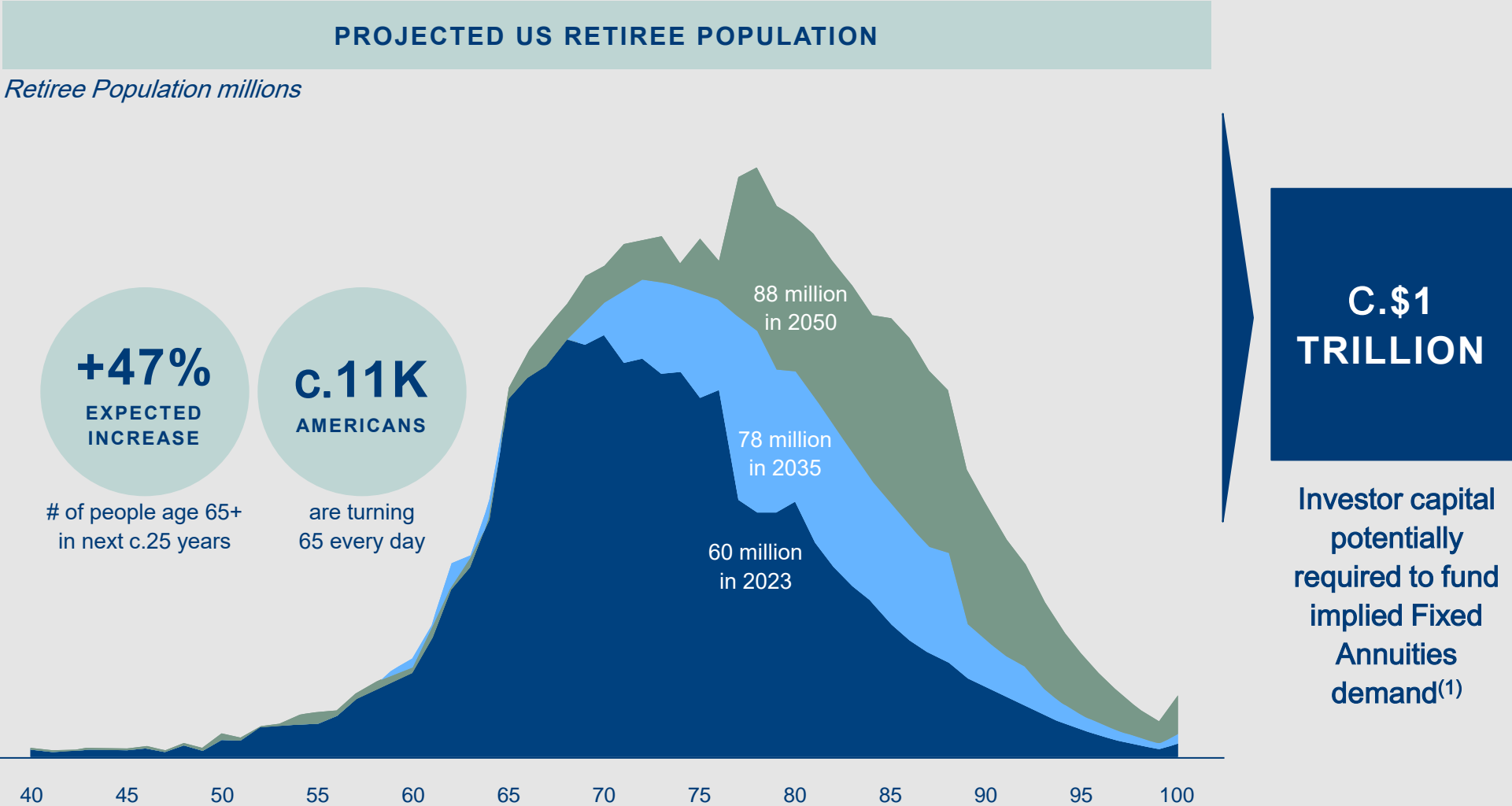
\$ in billions



Source: LIMRA, Market Research.

AGING US POPULATION IS A LONG-TERM TAILWIND

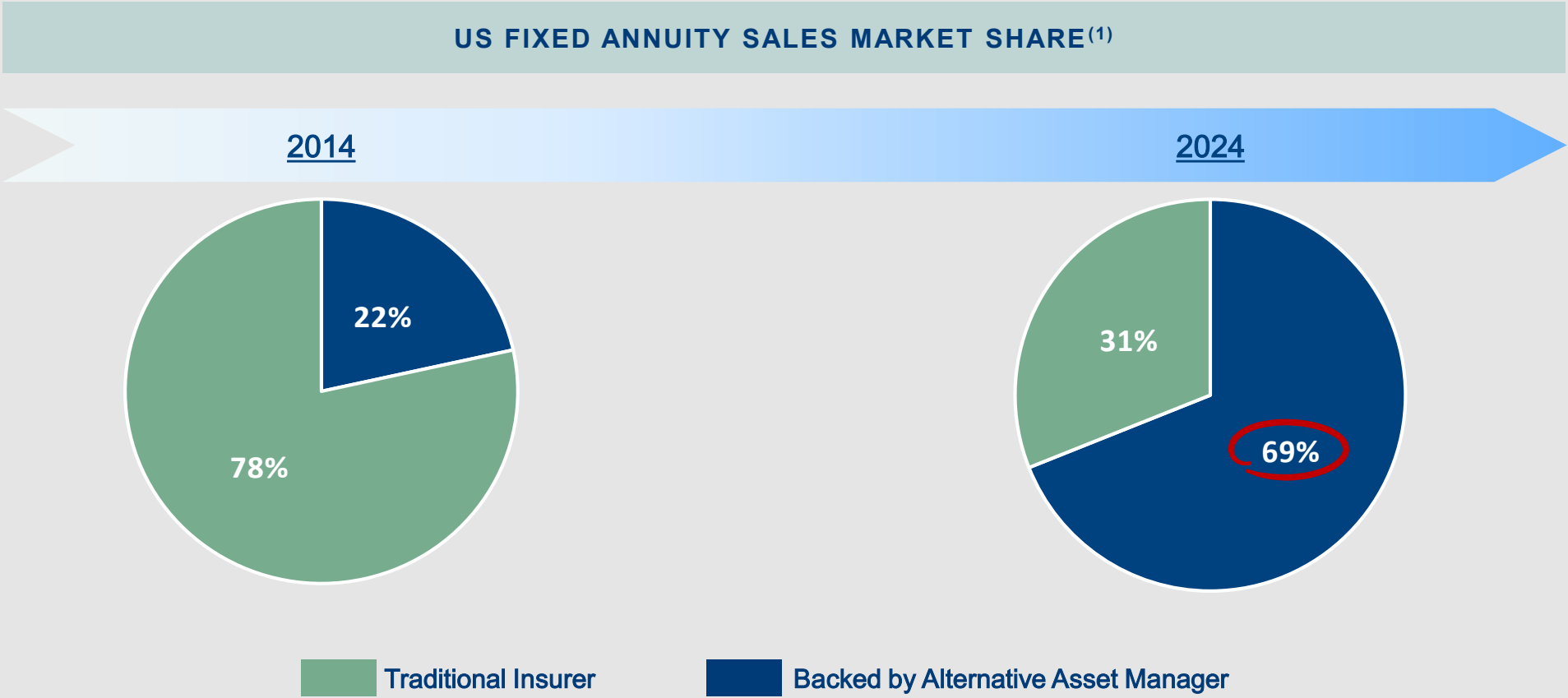
Over the long term, the expected aging of the US population and resultant increase in the number retirees is a structural tailwind for the fixed annuities market



Source: LIMRA, World Population Prospects (2024).
(1) Illustrative calculation. Aggregate estimated fixed annuity sales between 2023-50, assuming 2023 sales grow at the projected CAGR of the US retiree population, multiplied by approximately 10%.

SECULAR SHIFT TO ALTS-BACKED INSURERS

Sustained period of low interest rates during 2010s attracted interest from alternative asset managers who could generate higher risk-adjusted returns and gain competitive advantage by passing a portion of higher investment returns to consumers



**MALIBU
OPPORTUNITY:**

Leverage Third Point’s capabilities to provide competitively priced, institutional-grade solutions to insurers seeking growth capacity (via Reinsurance) and retail direct





















Source: LIMRA.
(1) Based on top 20 fixed annuity players as of FY2014 and FY2024.

CONSOLIDATED AT THE TOP, BUT FRAGMENTED IN THE TAIL

While the majority of fixed annuity sales are dominated by the top 20 players, there is c.\$75bn of sales volume provided by c.200 providers of mixed quality, presenting a significant opportunity to high-quality entrants

- C.75% of annual fixed annuities are underwritten by the top-20 largest annuity providers in the US
- These companies are scale players, and are typically backed by alternative asset managers or have a low-cost capital structure
- The remaining c.25% / c.\$75bn of annual sales are provided by a long tail of c.200 annuity providers. Significant opportunity to high-quality operators with an asset management edge


FIXED ANNUITY MARKET SHARE ANALYSIS (2024, BY SALES)

Rank	Company	Fixed Annuity Sales (\$bn)	Rank	Company	Fixed Annuity Sales (\$bn)
1	 ATHENE	\$34.8	11	 PACIFIC LIFE	\$8.0
2	 MassMutual	\$23.0	12	 EquiTrust [®] Life Insurance Company	\$7.1
3	 corebridge [®] financial	\$22.8	13	 SYMETRA [®] RETIREMENT BENEFITS LIFE	\$6.9
4	 NEW YORK LIFE	\$16.1	14	 Delaware Life [®]	\$6.8
5	 Sammons [®] FINANCIAL	\$14.5	15	 Prudential	\$6.6
6	 Global Atlantic FINANCIAL GROUP	\$14.2	16	 USAA	\$6.3
7	 Allianz	\$12.8	17	 WS Western & Southern Financial Group	\$6.2
8	 F&G ANNUITIES & LIFE	\$11.6	18	 Security Benefit [™]	\$5.8
9	 Nationwide [®]	\$10.2	19	 AMERICAN NATIONAL [®] INSURANCE	\$5.5
10	 AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY [™]	\$8.3	20	 Lincoln Financial [™]	\$4.9

Top 20 : c.\$230BN / c.75% share

Remaining c.200 Companies: c.\$75BN / c.25% share

Examples of recent entrants
approaching the Top-20

 Oceanview

\$2.1

 ASPIDA

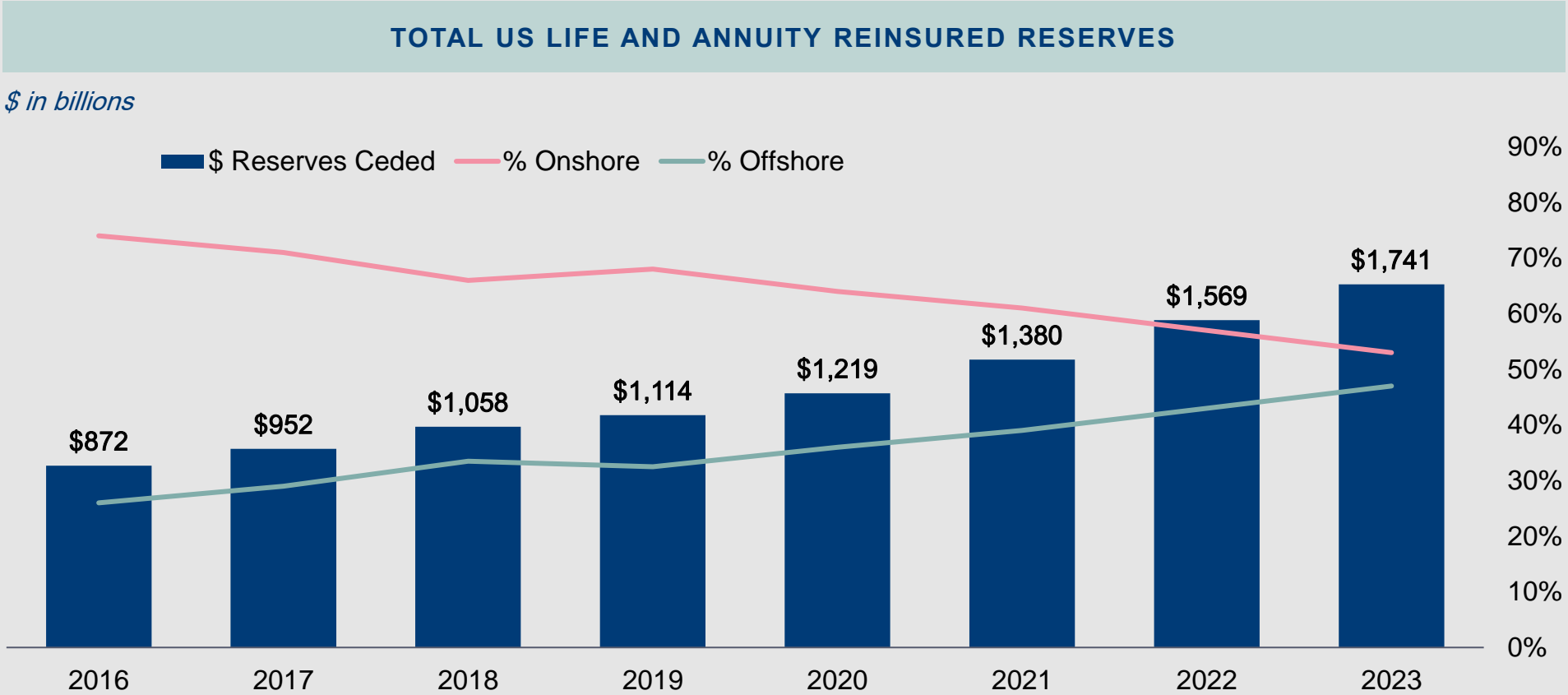
c.\$3.8⁽¹⁾

 Alternative Asset
Management Affiliation

Source: LIMRA.
(1) Represents Aspida sales for FY2024.

REINSURANCE IS AN ESTABLISHED CAPITAL MANAGEMENT TOOL

Historically, reinsurance was primarily provided by onshore reinsurance companies (such as RGA). Concurrent with the secular shift in onshore direct, the last decade has seen significant growth in reinsurance to jurisdictions such as Cayman Islands and Bermuda that are well-suited to alternative asset classes



**MALIBU
OPPORTUNITY:**

Leverage Malibu’s strong capitalization, Third Point’s institutional reputation and investment management capabilities to continue to grow in the offshore market

Source: AM Best.



3. EXISTING REINSURANCE TREATY & BUSINESS PIPELINE

CEDENT OVERVIEW: CEDENT UNDER TREATY 1

Blue-chip counterparty that has grown its origination platform

SELECTED CEDENT STATISTICS

- ▶ Founded in 2020, with backing from a global alternative investment manager
- ▶ Focused on annuities in the US and international markets
- ▶ Originates fixed annuities via US direct and reinsurance platforms
- ▶ Cedent is leveraging its technology platform and distribution capabilities to grow its platform

Origination:

c.\$5bn

2023 Direct & Reinsurance Premium

AUM:

c.\$22bn⁽¹⁾

Total Assets as of Q4'24

Rating:

A-

AM Best⁽²⁾
Kroll⁽²⁾

(1) Value is unaudited and has been adjusted to (a) remove unrealized gains and losses on funds withheld fixed income assets (excluding derivatives) and (b) reflect available-for-sale securities at amortized cost.

(2) Cedent filings.

THIRD POINT BELIEVES THE FOLLOWING FACTORS ARE WHY MALIBU WON THE TRANSACTION

Competitive process leveraging Malibu's distinct attributes to secure an inaugural reinsurance treaty



Executive-level relationship with the cedent from Third Point's 30-year presence in the alternative asset management market



Institutional credibility



Sophisticated asset management capabilities; able to optimize yield on capital invested and meet complex investment guidelines



Dynamic, efficient, commercial and solution-minded approach to the transaction



Cayman jurisdiction

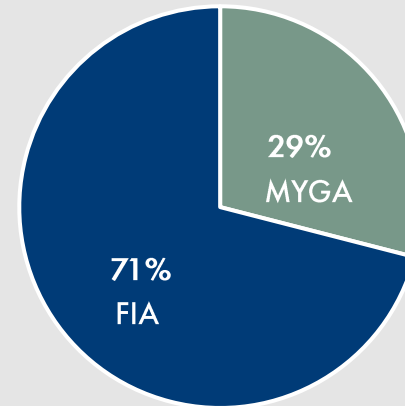
ILLUSTRATIVE PORTFOLIO OVERVIEW

The illustrative portfolio is in Malibu's sweet spot of 100% simple fixed annuities, with majority longer duration FIAs

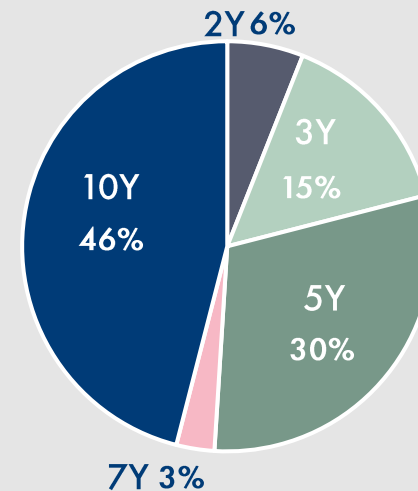
- ▶ Cedent's product strategy is similar to Malibu's: focused on simple fixed annuities liabilities
- ▶ The illustrative portfolio comprises c.70% majority longer FIA liabilities
- ▶ Accordingly, c.80% of the illustrative portfolio has a product term of 5Y+
- ▶ Under the current treaty, Malibu expects to receive its contracted share of the premium and liabilities over the treaty term as the cedent issues annuities through its platform

ILLUSTRATIVE PRODUCT MIX

BY PRODUCT TYPE



BY PRODUCT TERM



REINSURANCE: PIPELINE REVIEW

Malibu has originated a robust pipeline of reinsurance and US direct platform opportunities

SELECTED REINSURANCE OPPORTUNITIES⁽¹⁾

Opportunity	Transaction Type	Products	Estimated Size	Counterparty Rating	Counterparty Profile	Estimated Timing
#1	Flow	MYGA, FIA	\$2bn+ / year	A-	Established US annuities writer, backed by alternative asset manager	2025
#2	Flow	MYGA	\$500mm / year	B++	Medium-sized platform, recently acquired by alternative asset manager	2025
#3	Flow	MYGA	\$500mm / year	A-	Recent entrant, backed by alternative asset manager	2025
#4	Flow	MYGA	\$500mm / year	A-	Recent entrant, backed by alternative asset manager	2026
#5	Flow / Block	MYGA, FIA	\$1bn+ / year	A+	Top-5 US annuities writer, backed by alternative asset manager	2026
Total			c.\$4.5bn / year			

(1) Based on Third Point's interpretation of historical meetings with new client prospects.

While there has been some consolidation in recent years, c.25 potential established US direct platform acquisition opportunities exist in the marketplace. Should it be determined as a more optimal strategy, in parallel, Third Point is proactively curating a pipeline of onshore shell + licenses opportunities

- ## IDENTIFIED POTENTIAL PLATFORM ACQUISITION TARGETS⁽¹⁾



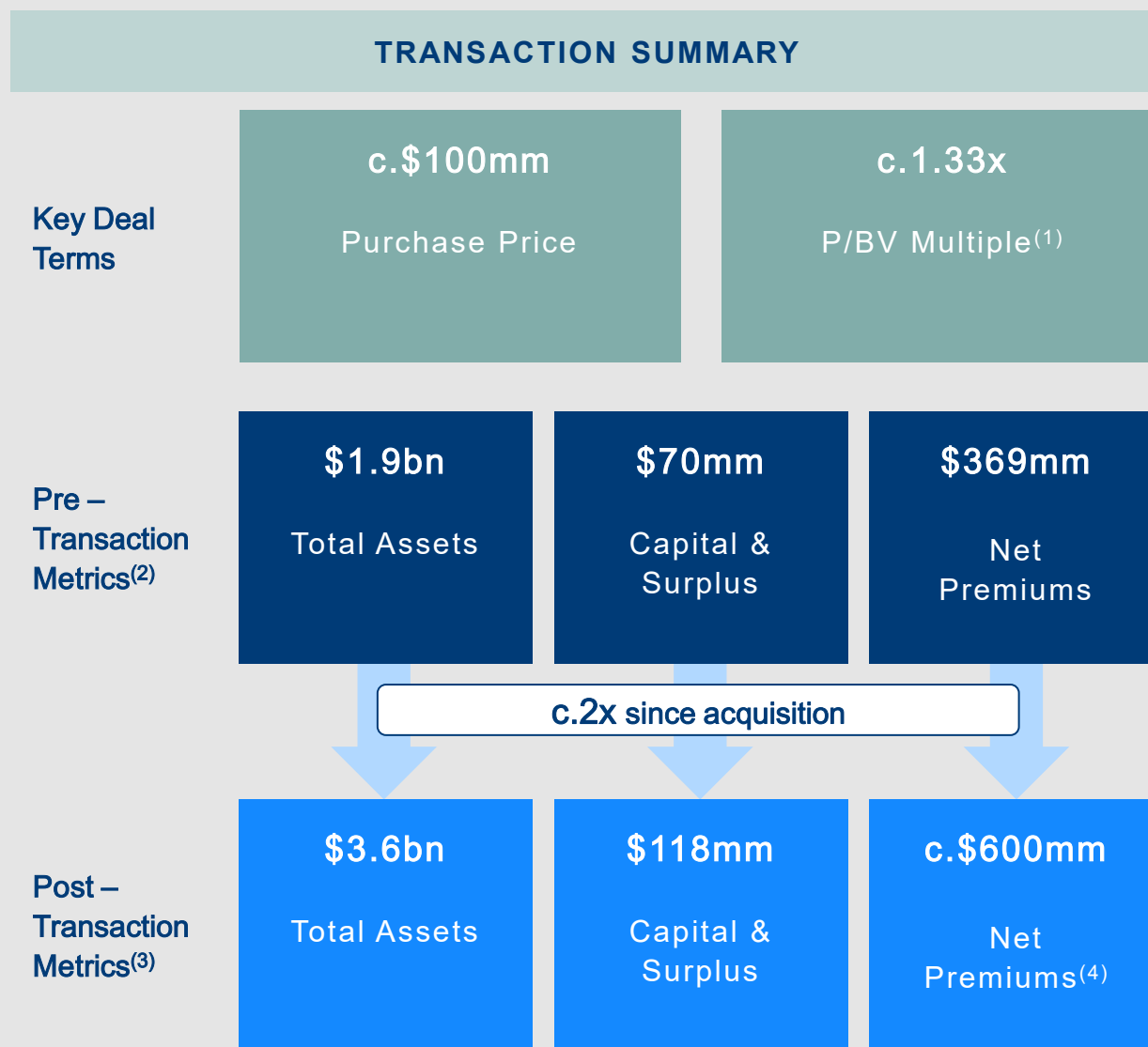
Currently engaged on c.5 opportunities that involve acquiring onshore shell + licenses

CONFIDENTIAL

CASE STUDY: ANTARCTICA CAPITAL'S ACQUISITION OF MIDWEST HOLDING / AMERICAN LIFE

American Life's assets, capital and origination volumes have approximately doubled since acquisition by Antarctica Capital in December 2023

- ▶ In 2023, Antarctica Capital acquired Midwest Holding and its subsidiary American Life and Security Corporation, a technology driven life and annuity platform
- ▶ Antarctica brings to Midwest its investment management expertise and asset origination capabilities that will enable Midwest to enhance the value it provides to its policyholders
- ▶ The transaction provided Midwest with the resources necessary to fully capitalize on their platform, business momentum and market opportunity



Source: Company filings.

(1) Calculated as \$27.00 per share purchase price / \$20.196 BVPS ex AOCI as of Dec 31, 2022.

(2) Based on 2022 statutory financials for American Life.

(3) Based on 9M 2024 YTD statutory financials for American Life.

(4) 9M 2024 YTD annualized.



4. INVESTMENT STRATEGY

THIRD POINT'S DIVERSIFIED INVESTMENT PLATFORM

In March 2025, Third Point acquired AS Birch Grove LP (“Birch Grove”), a US alternative credit manager, as part of Third Point’s long-term strategic development into a diversified alternative asset management firm

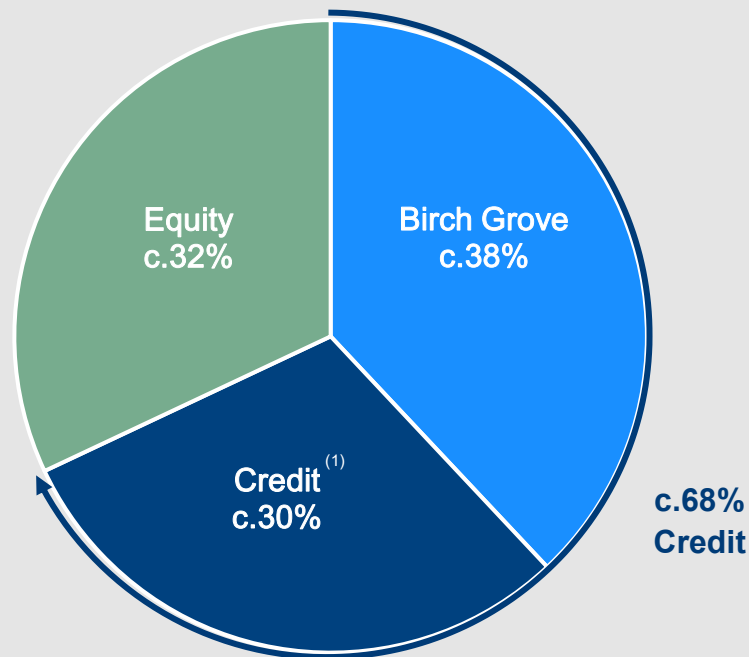
THIRD POINT

- ▶ Founded in 1995
- ▶ Long track record of investing in credit strategies, including structured, performing, distressed and private credit
- ▶ Introduced dedicated credit fund offerings beginning in 2020
- ▶ Third Point’s acquisition of Birch Grove will supplement Third Point’s credit capabilities



BIRCH GROVE

- ▶ Founded in 2013
- ▶ C.\$8bn AuM at acquisition in strategies including collateralized loan obligations (CLOs), opportunistic private credit solutions, multi-strategy credit, senior loans, and high-yield bond
- ▶ 17 credit analysts and 5 credit origination professionals sourcing credit opportunities across North America and Europe



c.\$20bn Pro Forma AUM

150+
Total Employees

40+
Credit Professionals

(1) Includes credit AuM within Third Point’s Master Fund.

THIRD POINT CREDIT INVESTMENT TEAM

SENIOR
INVESTMENT
TEAM

DANIEL S. LOEB
CEO & CIO

JONATHAN BERGER
CIO, TP Birch Grove,
Co-Head of Credit

IAN WALLACE
Partner &
Co-Head of Credit

SHALINI SRIRAM
Head of
Structured Credit

CHRIS TAYLOR
Head of
Private Credit

FRANK SCAVONE
Managing Partner, TP
Real Estate Strategies

CORPORATE CREDIT

- ▶ Stephen Schatzman, Co-Head of Corporate Credit
- ▶ Pranav Venkatraman, Principal
- ▶ Ted Smith-Windsor, Analyst

STRUCTURED CREDIT

- ▶ Reed Tyson, Principal
- ▶ Melanie Schwagerl, Analyst
- ▶ Stephanie Hsu, Structured Credit Counsel

PRIVATE CREDIT

- ▶ Scott Cragg, Head of Capital Solutions
- ▶ Jennifer Cotton, Managing Director
- ▶ Mikhail Faybusovich, Managing Director
- ▶ Kamil Gazizullin, Managing Director
- ▶ Colleen Kennedy, Managing Director
- ▶ Sunil Mehta, Managing Director
- ▶ Rashed Al Omran, Analyst
- ▶ George Newberry, Analyst
- ▶ Matthew Ressler, Analyst

INSURANCE SOLUTIONS

- ▶ Robert Hou, Managing Director
- ▶ Abhishek Shrivastava, Associate

CLO & LIQUID CREDIT (TP BIRCH GROVE)

- ▶ Andrew Chung, Head of Liquid Strategies
- ▶ Guy Shapira, Senior Portfolio Manager
- ▶ Todd Duker, Managing Director, CLO Markets & Structuring
- ▶ Kevin Chang, Principal, TMT & Automotive
- ▶ Eric Grossman, Principal, Consumer Retail
- ▶ Jay Mai, Principal, Business Services & Transportation
- ▶ Bailey Pecor, Principal, Healthcare
- ▶ Stephanie Cho, Vice President, Industrials & RE
- ▶ Leah Cohen, Vice President, Energy & Chemicals
- ▶ Jake Pothast, Vice President
- ▶ Justin Weckel, Vice President
- ▶ Bennett Brookstein, Associate
- ▶ Colleen Collins, Associate
- ▶ Charlie McGowan, Analyst

PRIVATE CRE CREDIT

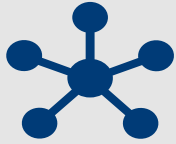
- ▶ Joseph Laderer, Managing Director
- ▶ Richard Spinelli, Managing Director
- ▶ Brendan Driscoll, Director

CREDIT TRADING & ANALYTICS

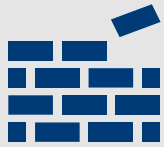
- ▶ Alec Hoof, Trader
- ▶ Mathew Burke, Trader, TP Birch Grove
- ▶ Danielle Ebenstein, Managing Director, Portfolio Strategy & Analytics
- ▶ Tom O'Brien, Director, Risk & Analytics

Note: Headcount as of 05/31/2025. Third Point Private CRE Credit LLC is an advisory affiliate of Third Point Real Estate Strategies (TPRES), a wholly owned subsidiary of Third Point LLC, which manages real estate assets.

MALIBU HAS THE KEY INGREDIENTS FOR SUCCESS IN INSURANCE ASSET MANAGEMENT



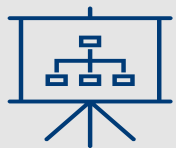
Integrated business collaboration and comprehension to design investment program around liability profile



Deep multi-asset credit expertise to construct diversified and resilient portfolios



Private credit sourcing capabilities to originate excess spread



Process driven approach to portfolio construction, tactical positioning and risk management



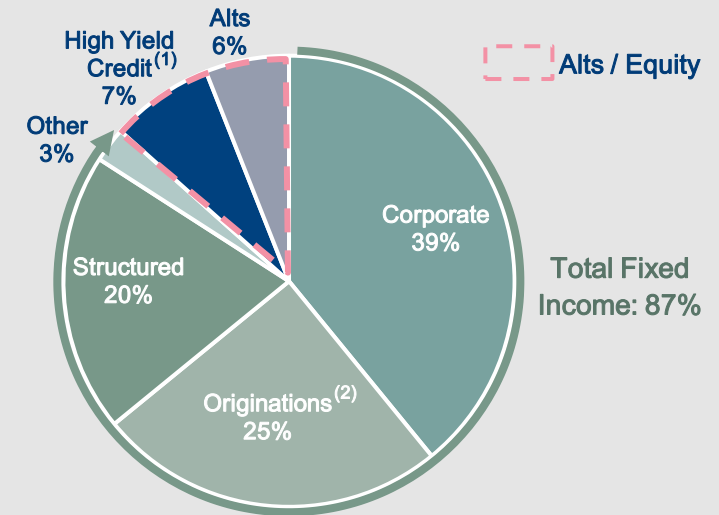
Sophisticated infrastructure to monitor portfolio, manage accounting and maintain guidelines

TREATY 1 TARGET ASSET ALLOCATION OVERVIEW

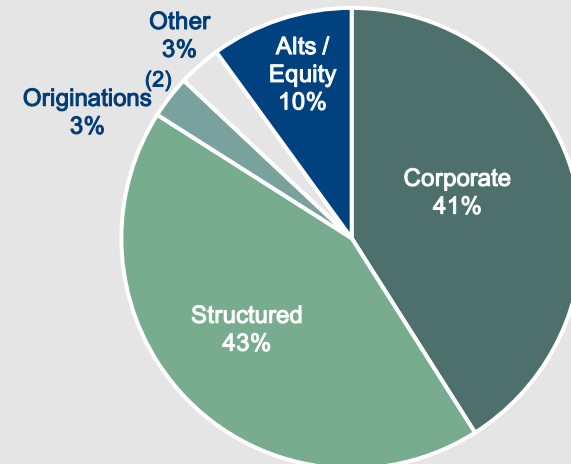
Capital-optimized portfolio accessing private assets in addition to Third Point's capabilities in liquid securities

- ▶ Third Point will utilize a liability-driven framework to construct the Malibu investment portfolio
- ▶ Approach includes the following principles:
 - Optimize yield per unit of RBC capital
 - Bottoms up construction not anchored to other approaches (i.e., 5-10% in private equity)
 - Cash flow match best estimate liabilities as closely as possible with a plan for anticipated reinvestment/disinvestment risk
 - Achieve incremental spread through illiquidity or complexity premium vs. credit risk
 - Stress test the portfolio to measure potential credit losses or ratings migration under various scenarios
 - Create diversified exposures to underlying risk factors in each asset class
- ▶ Malibu's target asset class mix is in-line with that of other US life and annuity companies
- ▶ Third Point intends to focus on continuous execution of the portfolio construction to achieve targeted yields

ILLUSTRATIVE TARGET ASSET CLASS MIX



CURRENT PORTFOLIO AS OF 3/31/25



Source: Third Point SAA, Third Point Balance Sheet by position as of Q1'25.

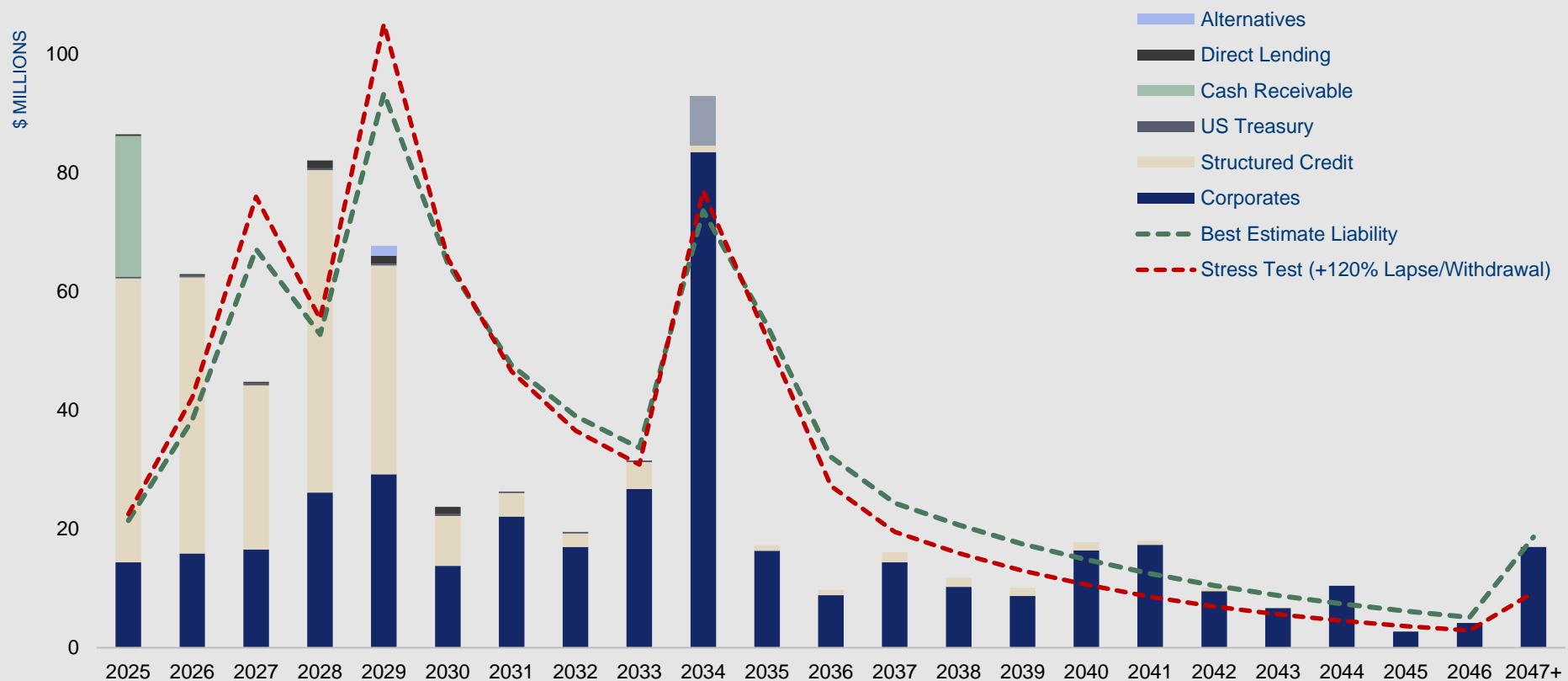
(1) High yield corporate credit is being utilized while Alts / Equity investments ramp.

(2) Comprises investments in commercial mortgage loans, residential whole loans, asset backed securities and direct lending.

ASSET LIABILITY MANAGEMENT

- ▶ With flow reinsurance there is typically a delay in deployment of premiums received into the target strategic asset allocation strategy however, Third Point has sought to meet ALM targets as premiums have been received
- ▶ The duration of the investment portfolio is currently marginally shorter than the projected duration of Malibu's liabilities, with estimated excess asset cash flows in the early years and shortfalls in 2029-2032
 - Within guideline tolerances of +/- 1.5 years in Weighted Average Life and +/- 2.5 years duration and a very liquid portfolio
 - Once achieved, direct lending and mortgage deployment will provide the cash flow matching in those medium duration years
 - Future premium received (scheduled to be c.[\$2.5] billion) is expected to enable completion of the target ALM profile

PROJECTED ASSET AND LIABILITY CASH FLOWS (AS OF 12/31/2024)





5. UNDERWRITING & RISK MANAGEMENT

HOLISTIC UNDERWRITING STRATEGY

Holistic underwriting strategy for Malibu, that combines products that can be effectively underwritten, robust treaty underwriting, and proactive, process-based in-force portfolio management

PRODUCT STRATEGY	TREATY UNDERWRITING			POST-TRANSACTION
SIMPLE PRODUCTS	CEDENT SELECTION	ROBUST DUE DILIGENCE	DISCIPLINED PRICING & STRUCTURING	IN-FORCE PORTFOLIO MANAGEMENT
<ul style="list-style-type: none"> ▶ Focus on simple, fixed income-like products, with predictable liabilities and risks that can be mitigated ▶ Products currently not in Malibu's risk appetite include variable annuities, long-term care and traditional life insurance 	<ul style="list-style-type: none"> ▶ Only partner with institutional-grade cedents, with: <ul style="list-style-type: none"> – Rational business plans – Demonstrated track record – High-quality operations – Well-regarded, experienced management 	<ul style="list-style-type: none"> ▶ Perform comprehensive, independent due diligence, leveraging the expertise of leading outsourcing partners 	<ul style="list-style-type: none"> ▶ Pricing to target returns, based on cash flows that have been subject to due diligence procedures ▶ Downside protection features negotiated in reinsurance contracts 	<ul style="list-style-type: none"> ▶ Proactive, process-based in-force portfolio management

LASER-FOCUS ON RISK MANAGEMENT

A process-driven approach to risk is critical to achieving expected returns and aligning risks with shareholder expectations

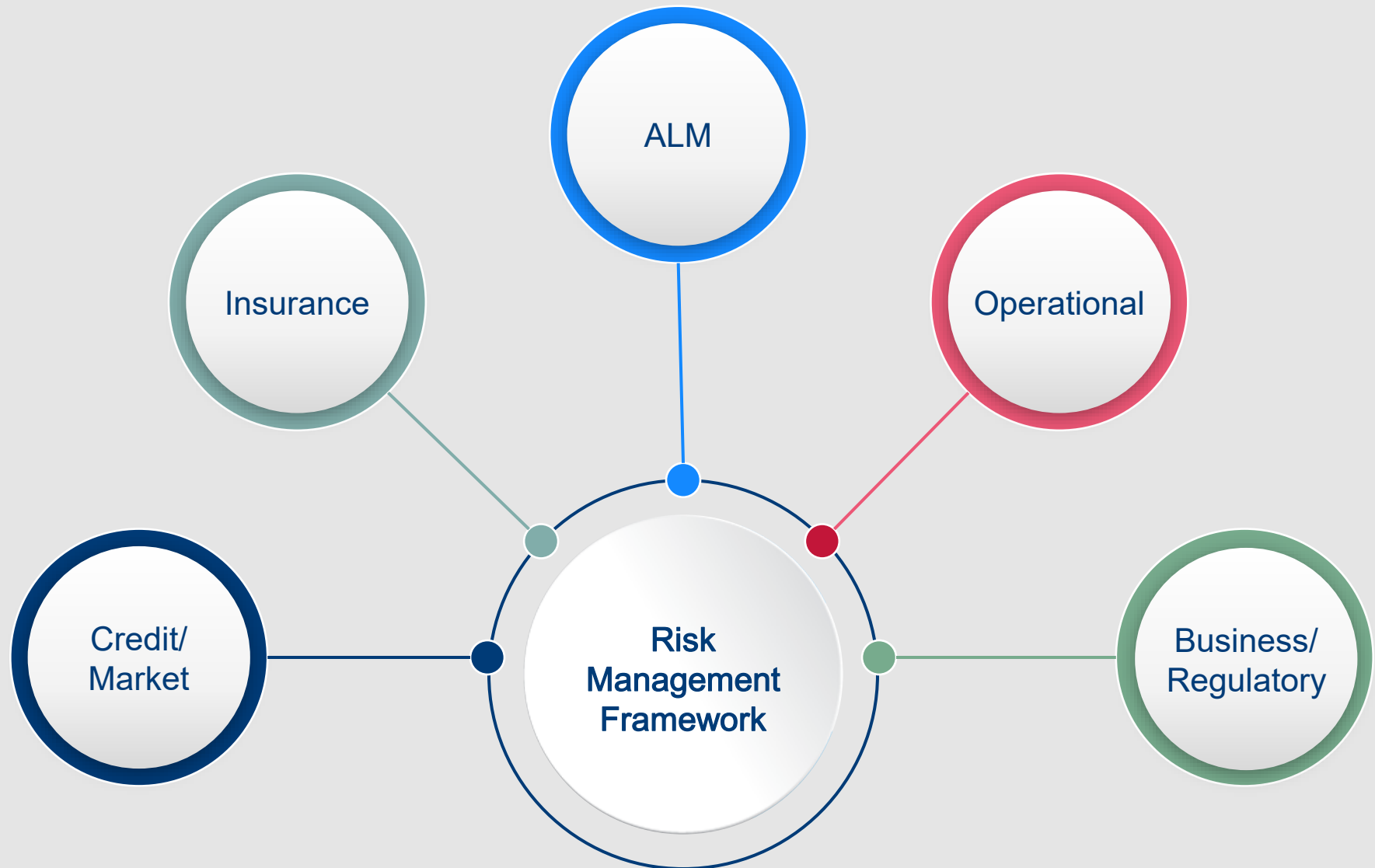


MALIBU'S RISK MANAGEMENT

- ▶ A laser-focused, process-driven approach to risk management is critical to achieving expected returns and aligning risks with shareholder expectations
- ▶ This approach is integral to the DNA of Third Point as a firm, and is applied in all liability origination platforms we sponsor
- ▶ Malibu's risk management framework is being designed from the ground up, in collaboration with leading industry service providers and thought leaders
- ▶ Bespoke and sophisticated tools and processes are already in use, and over time will be applied to the full breadth of Malibu's identified risk universe

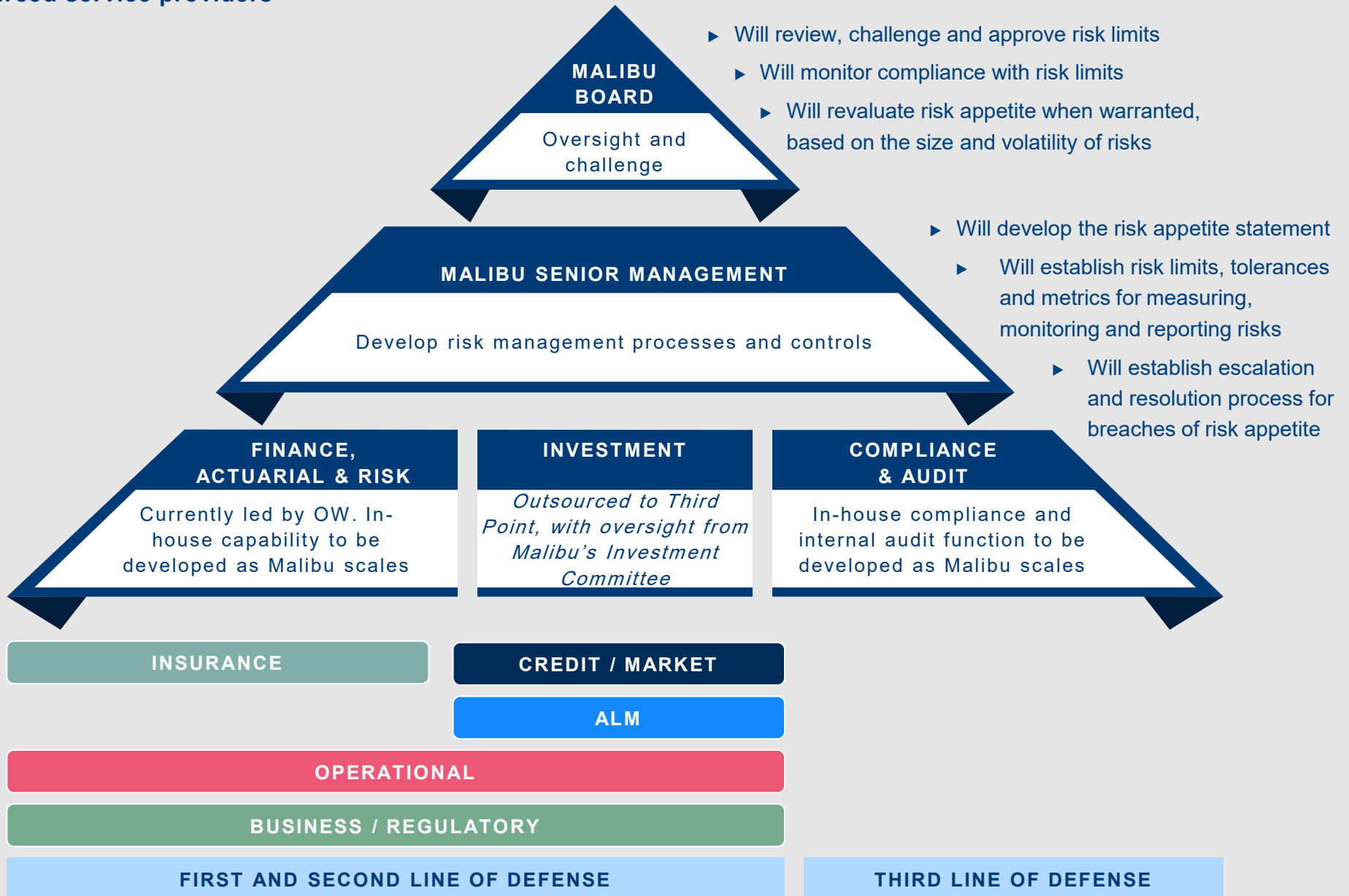
MALIBU'S RISK UNIVERSE

Risk management focuses on five key risks Malibu is exposed to, relating to its assets and liabilities and business as a whole



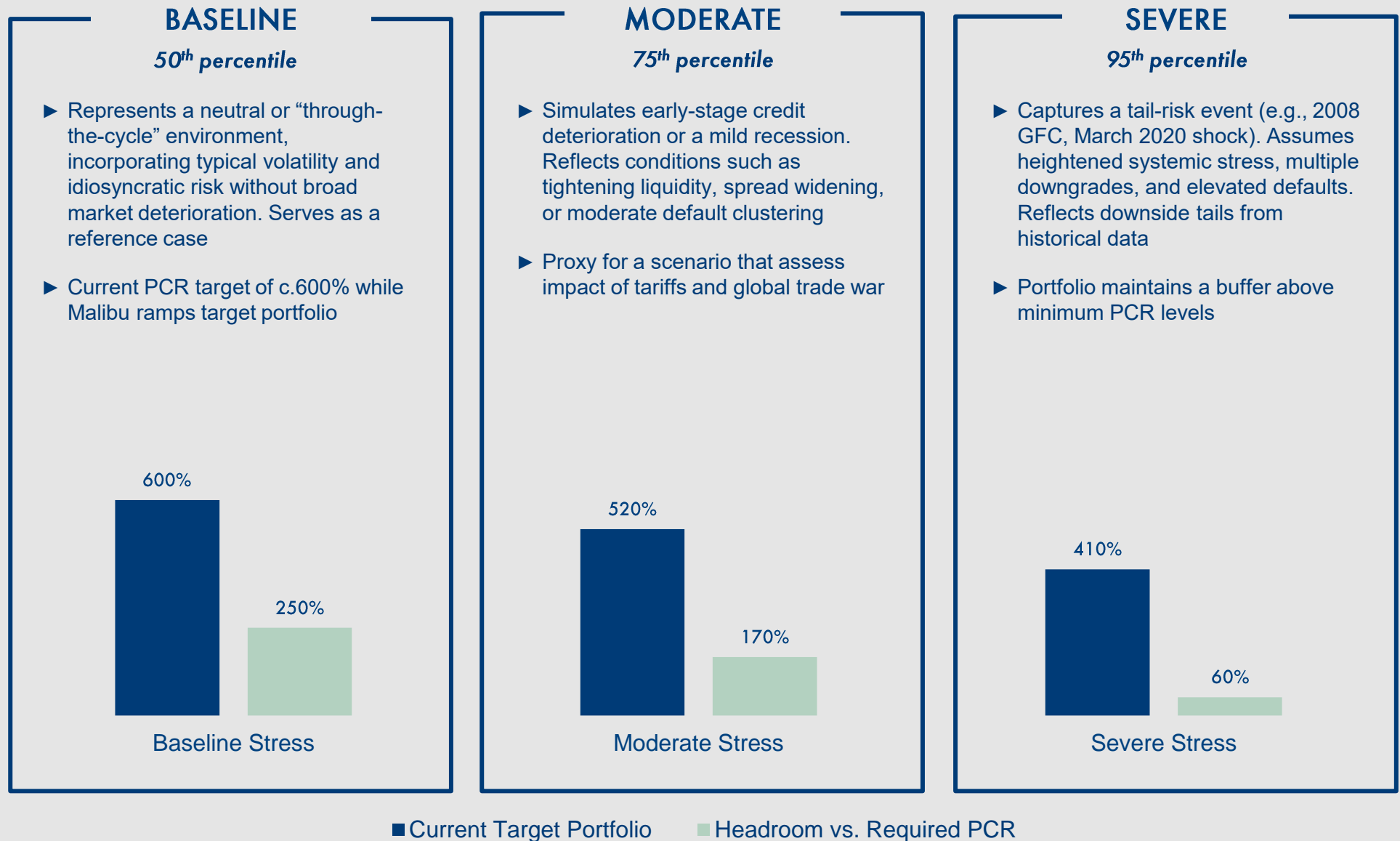
PRELIMINARY TARGET ENTERPRISE RISK MANAGEMENT FRAMEWORK FOR MALIBU

Malibu expects to operate a comprehensive and robust risk management framework, in close integration with its outsourced service providers



STRESS TESTING UNDER CURRENT TARGET PORTFOLIO

Current RBC target of c.600% while portfolio ramps is well above PCR of 350% and maintains a buffer even in a severe stress scenario (with access to additional capital if needed)





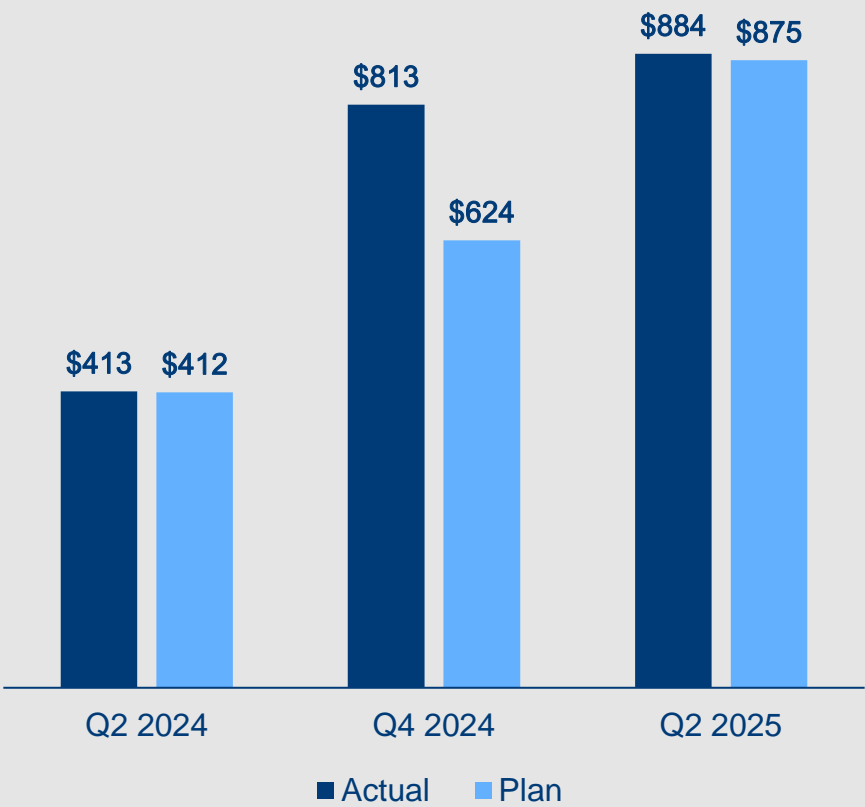
6. FINANCIALS & BUSINESS PLAN

FINANCIAL HIGHLIGHTS TO DATE

Cedent under Treaty 1 outperformed planned premium volumes since inception through Q2 2025 by c.10%. Deployed capital is steadily increasing each quarter as Malibu balance sheet grows

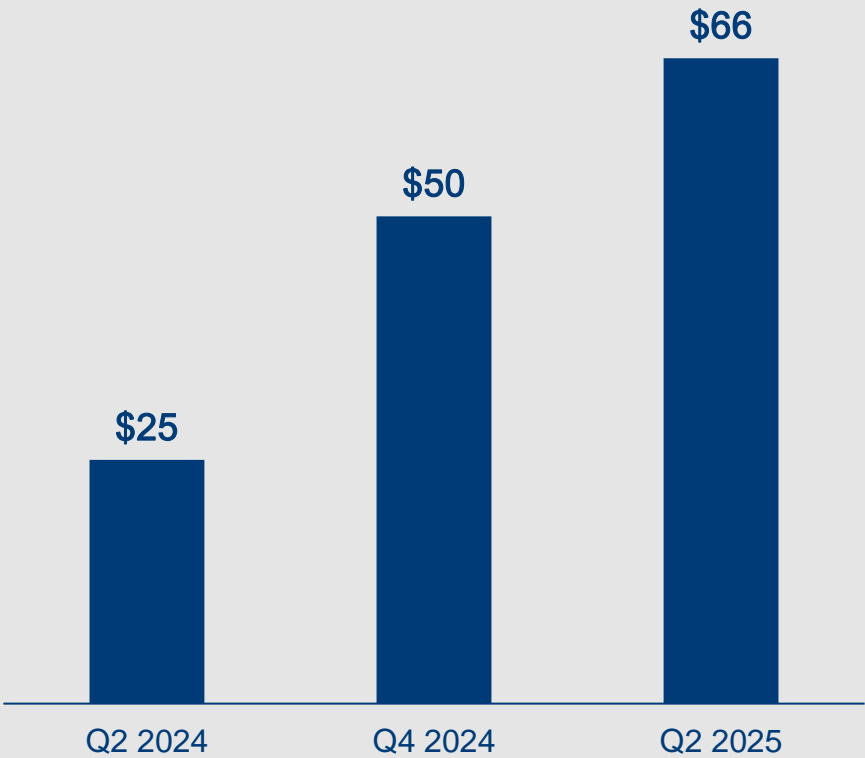
RUN-RATE PREMIUM⁽¹⁾

\$ in millions



CAPITAL INVESTED IN MALIBU

\$ in millions



(1) Calculated as quarterly figure multiplied by 4. Q2 2025 premiums are for the period 04/01/2025 – 06/28/2025.

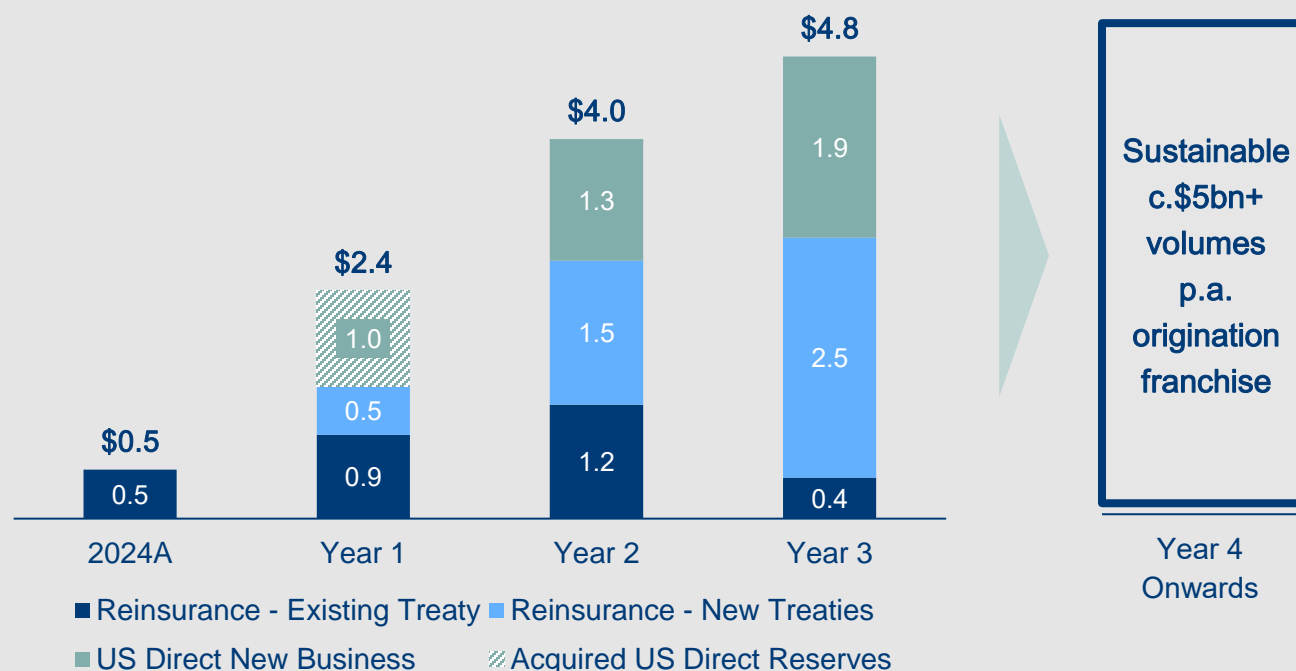
ILLUSTRATIVE FINANCIAL PROJECTIONS SUMMARY

PREMIUM VOLUMES

Base Case run-rate volume target of c.\$5bn⁽¹⁾ is considered highly achievable given the active reinsurance market and planned entry into direct US origination

- ▶ Base Case run-rate volume target of c.\$5bn⁽¹⁾ within the next c.36 months
- ▶ For illustrative purposes, this is assumed to be generated from:
 - Treaty 1 completes in Year 3, based on remaining planned volumes
 - Malibu wins new flow reinsurance treaties in Years 1 – 3, each with 3-year effective terms and c.\$1bn premium per annum (similar size to existing treaty)
 - Acquisition of a US Direct platform by the end of Year 1, which scales to c.\$2bn run-rate originations by Year 3 (estimated c.0.5% market share)

ILLUSTRATIVE PREMIUM VOLUMES (\$BN)

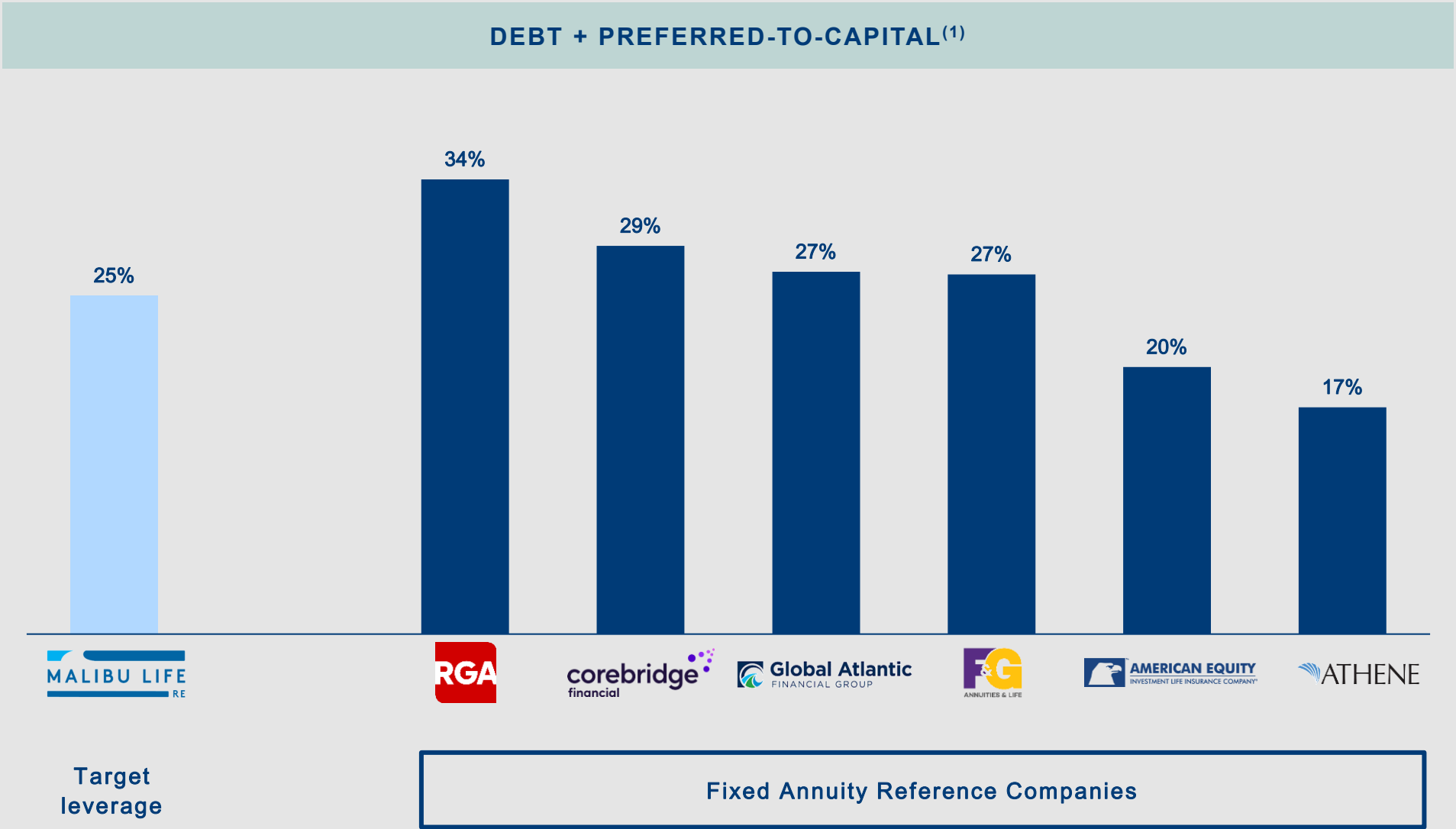


Illustrative target business mix for planning purposes: once hybrid origination is established, Malibu's business mix will be dynamically managed / adjusted to optimize performance against volume and risk-adjusted return targets

(1) Annualized quantum of premiums based on the reinsurance pipeline.

TARGET CAPITAL STRUCTURE LEVERAGE

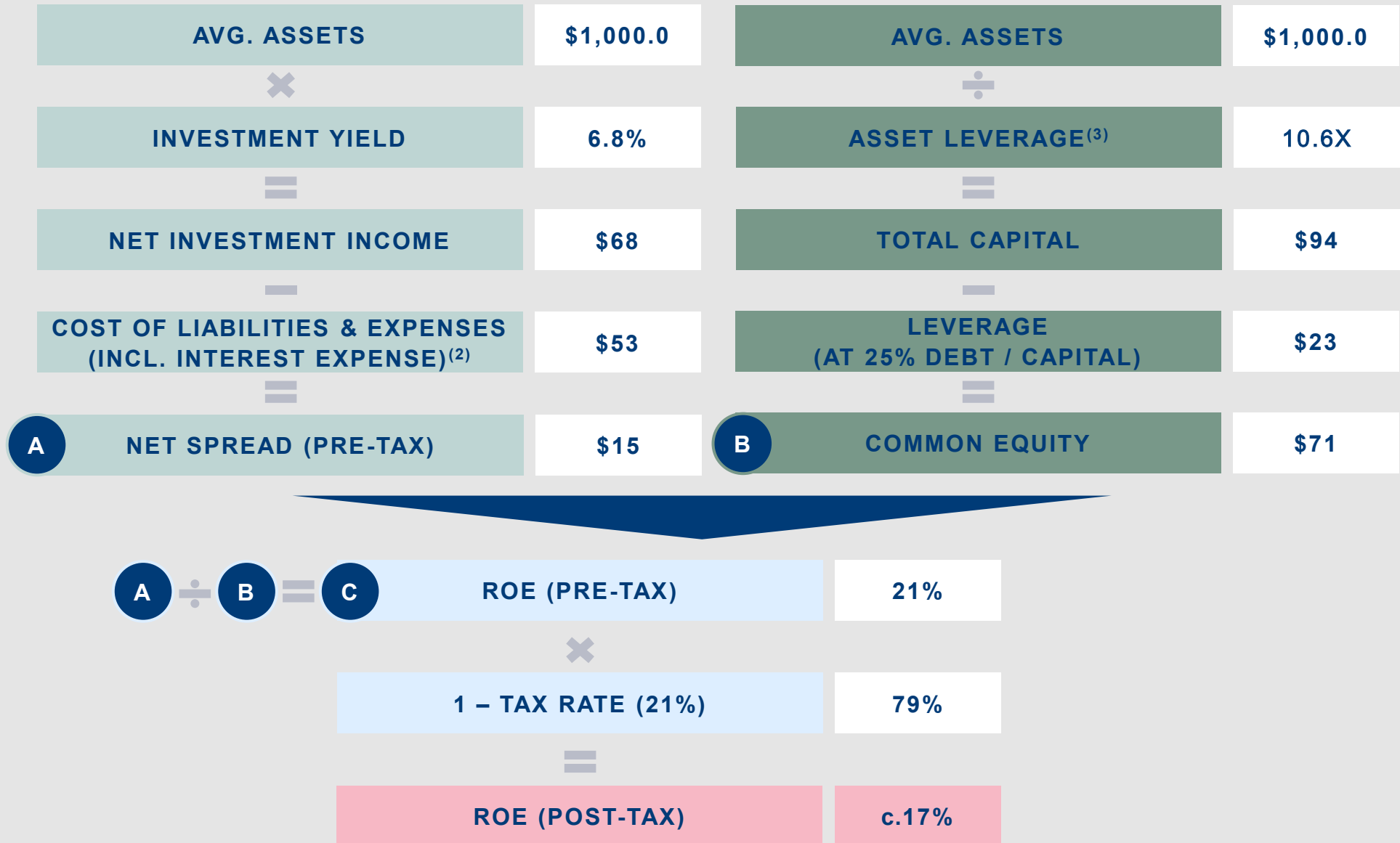
Target leverage for Malibu of c.25% debt-to-capital is within the normal range for fixed annuity companies



Source: Capital IQ, Company filings.
Note: All data as of Q4'24, with exception of AEL. AEL is as of Q1'24, which is the last quarter where AEL filings are available on a standalone basis. Subsequent filings are on a consolidated basis with American National.
(1) AEL includes liquidation preference of preferred equity.

ILLUSTRATIVE RETURN ON EQUITY WALK⁽¹⁾

Illustrative Base Case projected average ROE of 17% through 2030, with multiple potential upsides vs. model



(1) Illustrative example, calculation does not reflect actual financials.

(2) Assumes debt interest expense to be c.8% per annum.

(3) Asset leverage calculated as assets divided by capital and surplus. Does not reflect actual asset leverage from targeted projections over Malibu's business plan.

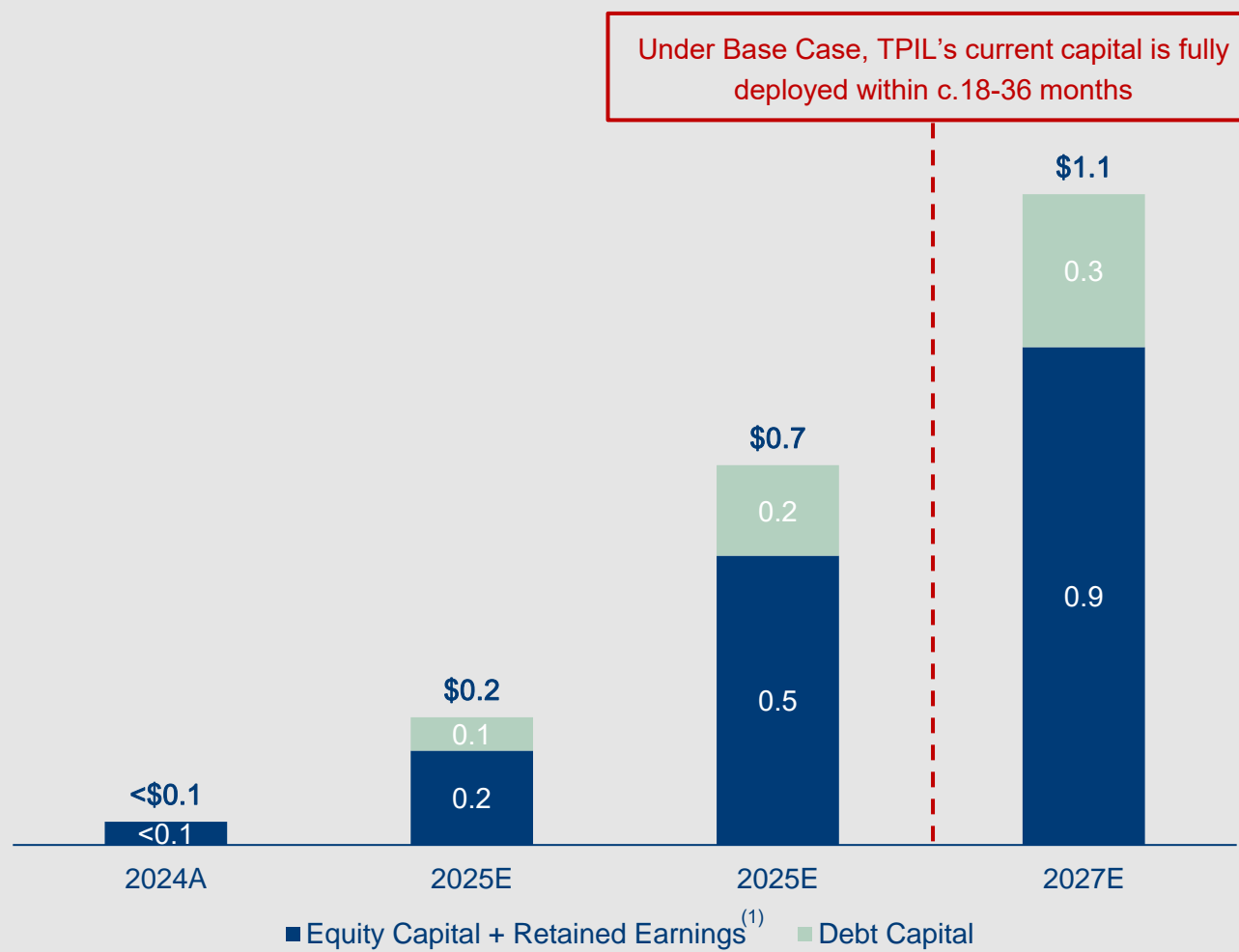
ILLUSTRATIVE FINANCIAL PROJECTIONS SUMMARY

STATUTORY CAPITAL & SURPLUS

Base Case run-rate volume target is projected to require c.\$1bn of investor funding in the next 3 years, to come from a variety of funding sources

- ▶ Fixed annuities are a capital-intensive product that require upfront capital investment to scale volumes
- ▶ Required capital investment arises from premium received from policy holders being less than the sum of statutory reserve requirements, minimum capital requirements and acquisition costs
- ▶ There is strong investor demand for annuity writer growth capital from a range of sources / formats, including alternative asset managers, banks and reinsurers
- ▶ Over time, capital investment is expected to reduce, as retained earnings accumulate and are recycled into new business

CUMULATIVE ILLUSTRATIVE STATUTORY CAPITAL AND SURPLUS (\$BN)



(1) Equity capital includes both capital contributions and statutory retained earnings.
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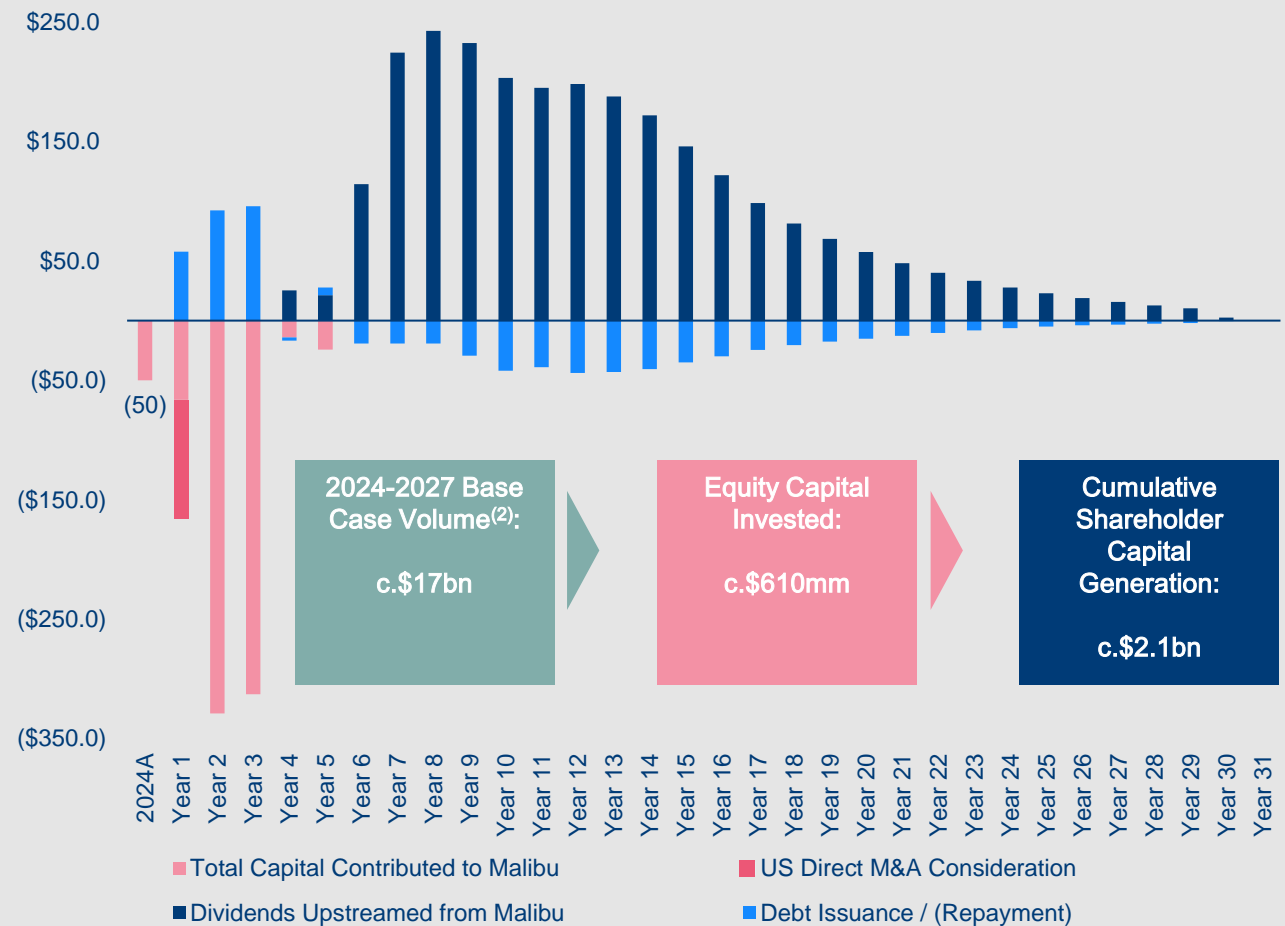
FINANCIAL PROJECTIONS SUMMARY

ILLUSTRATIVE SHAREHOLDER CAPITAL GENERATION

Each \$ of annuity volume written generates a predictable, long-term stream of distributable capital to shareholders, that can be reinvested in accretive new business and/or distributed as dividends as optimal

- Once deployed, Base Case 2024 – Year 3 target volumes / equity and debt investments are projected to generate c.\$2.1bn of Shareholder Capital Generation over a c.30-year period
- If it is deemed accretive to do so, this surplus capital can be reinvested in new business to grow shareholder value, alternatively or in addition, fresh capital can be raised from new or existing investors to enable capital deployment

BASE CASE ILLUSTRATIVE SHAREHOLDER CAPITAL GENERATION (2024-27 NEW BUSINESS, \$MM)⁽¹⁾



(1) Since inception.

(2) Includes premiums for direct premiums written and new reinsurance treaties secured in Years 1-3 over their full 3-year term, which require no additional equity investment.

SUMMARY OF BUSINESS PLAN

MALIBU FINANCIAL TARGETS	
Capital Deployment	<ul style="list-style-type: none"> ▶ Current capital invested in Malibu is c.\$66 million as of 06/30/2025 ▶ Total of c.\$550 million in equity funding from TPIL and other equity investors expected to be deployed in the next 18-36 months ▶ The Company is expected to become capital sufficient by Year 4
Leverage	<ul style="list-style-type: none"> ▶ Target leverage ratio is expected to be 25% with a debt interest expense expected to be c.8% per annum
Premiums	<ul style="list-style-type: none"> ▶ Expected to reinsure c.\$5 billion in annual premiums by the end of Year 3
Product Mix	<ul style="list-style-type: none"> ▶ 70% Fixed Index Annuities ▶ 30% Multi-Year Guarantee Annuity
Investment Yield and Portfolio	<ul style="list-style-type: none"> ▶ Expected total net yield approximately 6.5 – 7%
Cost of Liabilities & Expenses	<ul style="list-style-type: none"> ▶ Cost of liabilities and expenses approximately 5.0 – 5.5%
RBC Ratio	<ul style="list-style-type: none"> ▶ Pricing target RBC ratio is 350%
Returns	<ul style="list-style-type: none"> ▶ Existing reinsurance treaty is expected to deliver a c.15% levered IRR ▶ Business to generate a c.17% ROE by end of Year 3
Capital Generation	<ul style="list-style-type: none"> ▶ Total capital generation of c.\$300 million by the end of Year 7, which is expected to be reinvested in accretive new business



7. CONCLUSION & NEXT STEPS

TRANSACTION TIMETABLE

TRANSACTION ANNOUNCEMENT

MAY 21ST, 2025

PUBLICATION OF CIRCULAR
LAUNCH OF REDEMPTION OFFER

JULY 25TH, 2025

SHAREHOLDER VOTE

AUGUST 14TH, 2025

PUBLICATION OF PROSPECTUS

EARLY SEPTEMBER*

COMPLETION AND ADMISSION

MID-SEPTEMBER*

* Reflect targeted dates.

IN SUMMARY



TPIL evolves into Malibu, a simple, scalable proposition...



...with an attractive fixed annuity market opportunity...



...targeting mid-teens ROE, consistent with reference companies...



...and offering the potential for a re-rating over time



The redemption offer will provide liquidity for those who want or need to exit

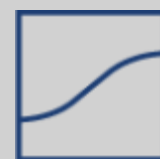


The transaction is fully diligenced and recommended by the Strategy Committee and approved by the Board



APPENDIX

CAPITAL MANAGEMENT

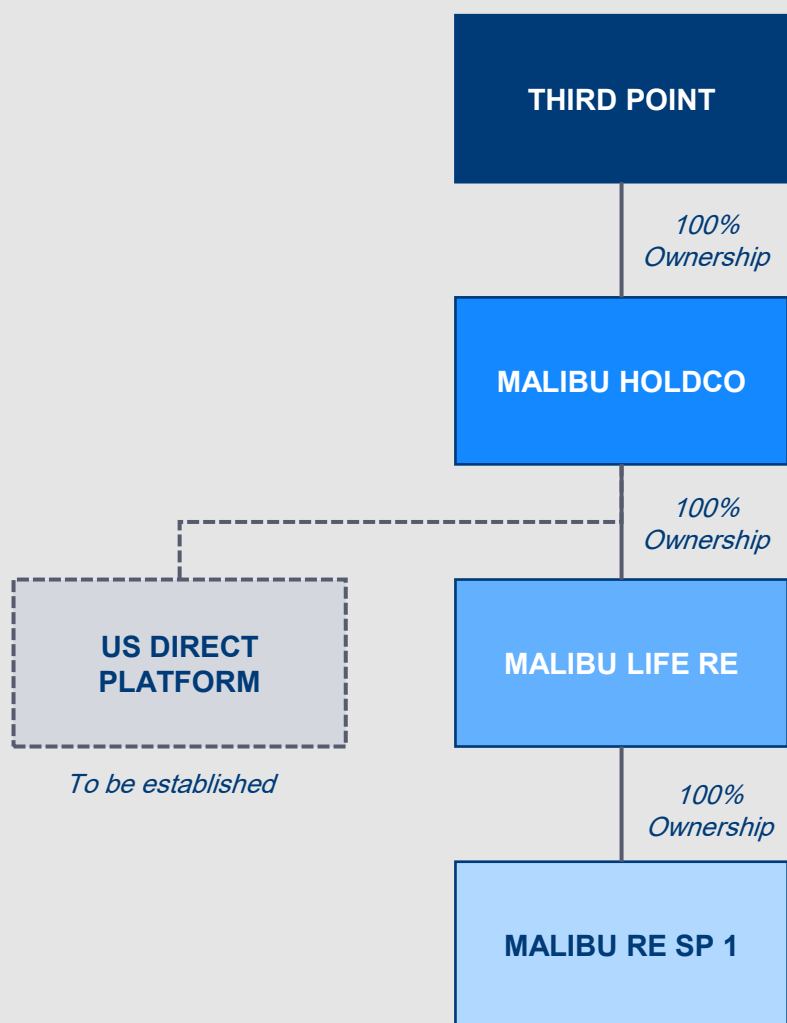


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GROUP STRUCTURE AND OWNERSHIP

Malibu has a simple group and ownership structure, with a single equity investor

GROUP STRUCTURE



CAPITALIZATION TABLE (\$MM)

\$MM	4Q 2024 Actual ⁽¹⁾	(+ / -) 1Q 2025 Actual	4Q 2024 Pro Forma
Retained Earnings & AOCI	1	(3)	(2)
Share Capital / Premium	50	16	66
Total	51	13	64

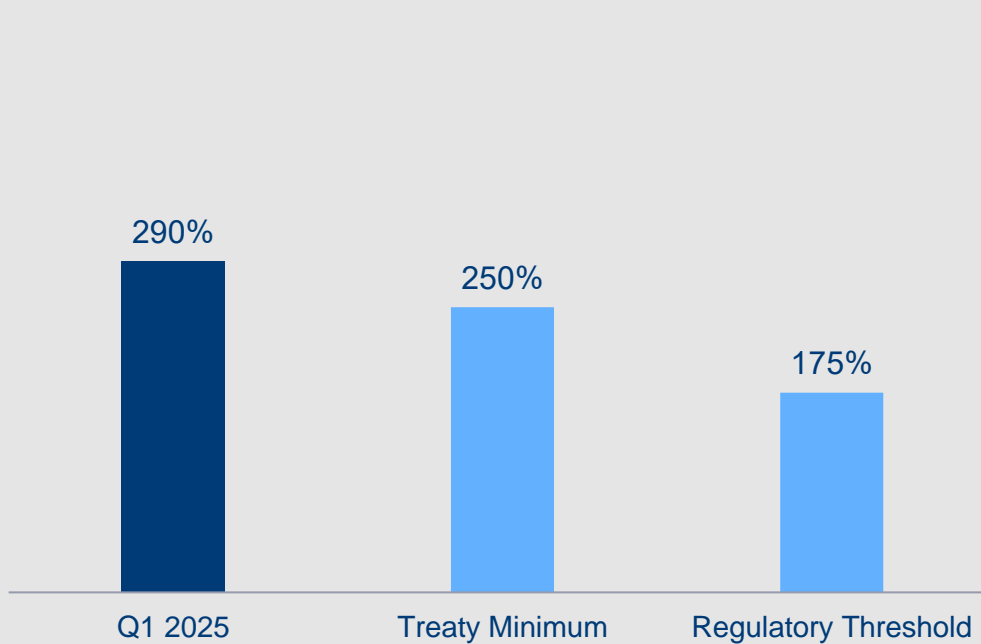
Note: Sum of capitalization table may not represent total value of \$65mm due to rounding.

(1) Capital of Malibu Life Reinsurance SPC – Segregated Portfolio 1 ("Malibu Re SP 1"). Excludes c.\$0.4mm of equity capital contained in Malibu Life Reinsurance SPC – Core ("Malibu Life Re").

CAPITAL MANAGEMENT

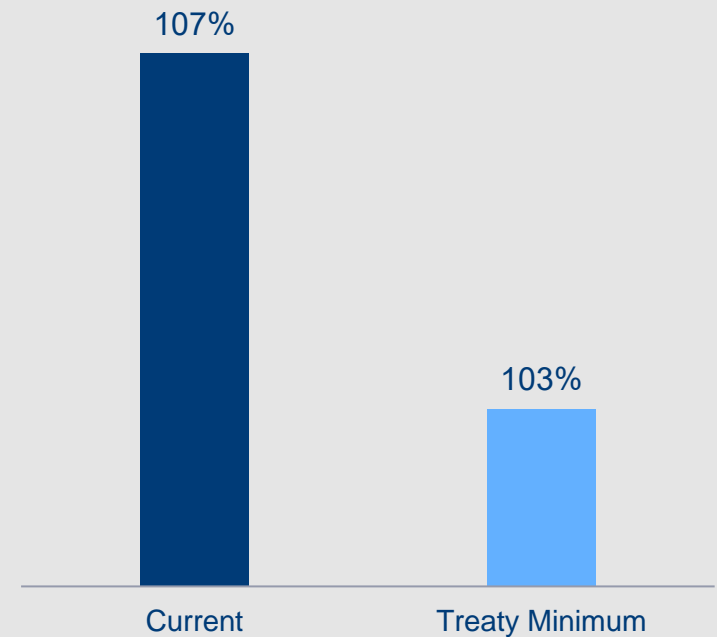
Malibu is currently well capitalized vs. all capital and collateral targets, in anticipation of deployment into new business in 2025

TARGET CAYMAN RISK-BASED CAPITAL (RBC) RATIOS



- ▶ Malibu is currently well-capitalized vs. its various internal and externally prescribed minimum RBC ratios
- ▶ This is due to Third Point investing capital ahead of assuming / acquiring reserves, and the capital will be invested to fund new business origination

COUNTERPARTY COLLATERAL



- ▶ In addition to minimum regulatory capital targets, Malibu must adhere to the collateral requirements of its cedents
- ▶ Currently, Malibu, meets this test with significant buffer

REGULATORY OVERVIEW



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CAYMAN REGULATORY REGIME

Since obtaining its Class B license, communications with CIMA have been procedural in nature. As of 29 January, Malibu is up to date with all applicable reporting and filing requirements

SUMMARY OF SELECTED APPLICABLE REQUIREMENTS TO CLASS B(III) INSURERS

Business	<ul style="list-style-type: none">▶ < 50% of net premium originating from related business▶ May carry on domestic business if it is < 5% of net written premiums or if the Cayman Islands Monetary Authority ("CIMA") has granted prior approval
Capital Requirements	<ul style="list-style-type: none">▶ Composite minimum capital requirement of \$600k▶ Prescribed capital requirement is a function of premiums and/or reserves▶ Must calculate and record the minimum and prescribed capital requirements at each quarter end▶ Required to keep solvency equal to or in excess of the total prescribed capital requirement
Staffing	<ul style="list-style-type: none">▶ Minimum of two directors▶ Must appoint an insurance manager resident in the Cayman Islands if does not have its own staffed office

DRIVERS OF CAYMAN'S REINSURANCE MARKET GROWTH

Ease of doing business combined with a robust regulatory regime aligned with US insurance regulation has driven recent growth in the Cayman reinsurance market

Speed to Market

- ▶ Efficient new company formation and approval process
- ▶ Onshore presence requirements for Class B(iii) reinsurers can be met with appointment of a Cayman Islands based insurance manager (e.g., Artex)

Alignment With US Insurance Regulation

- ▶ Whilst CIMA has historically offered flexibility to reinsurance companies regarding capital requirements calculations, US Risk-Based Capital ("US RBC") is the most popular with CIMA and reinsurers
- ▶ This contrasts with Bermuda, which has aligned its capital framework with Europe's Solvency II; a less favorable framework for US life and annuities

Potential US Qualified Jurisdiction Status

- ▶ Cayman Islands has applied to be recognized by the US National Association of Insurance Commissioners ("NAIC") as a Qualified Jurisdiction
- ▶ Obtainment of the status would enable Cayman Class D licensed reinsurers to seek Certified Reinsurer status with CIMA, which would enable cedents to reduce collateral requirements for Cayman-based reinsurers

THIRD POINT LEADERSHIP



THIRD POINT CREDIT LEADERSHIP TEAM

Extensive multi-asset credit experience among senior credit team fosters collaborative insights

DANIEL S. LOEB

CEO & CIO



- ▶ **41 years of experience**
- ▶ *Founded Third Point in 1995. Funds invest in equities; corporate, structured and private credit securities; and venture capital strategies*
- ▶ *Known for constructive engagement with companies around the world and has strengthened governance at Disney, Bath & Body Works, Campbell's Soup, Nestlé, Sony, Dow/DuPont, Sotheby's and Yahoo! among others*

IAN WALLACE

PARTNER, HEAD OF CREDIT



- ▶ **38 years of experience**
- ▶ *Joined Third Point in 2009. Prior to joining Third Point, he was the managing member of River Run Management, a fund focused on high yield and distressed investing*
- ▶ *From 1989 to 1998, he was a managing director with Oak Hill, an affiliate of the Robert M. Bass Group. Also had roles at First Boston and Arthur Andersen & Co.*

JONATHAN BERGER

CEO & CIO, BIRCH GROVE



- ▶ **33 years of experience**
- ▶ *Co-founded Birch Grove Capital in 2013. Previously, he was the President and CIO of Stone Tower Capital, a \$17 billion alternative credit asset management firm*
- ▶ *Prior to that, Jonathan was a co-founder and partner of Pegasus Capital Advisors, a special situations private equity fund managing over \$1.1 billion*

SHALINI SRIRAM

MD, HEAD OF STRUCTURED



- ▶ **22 years of experience**
- ▶ *Joined Third Point in 2017. Prior to joining Third Point, she invested in structured credit at Scoggin Capital*
- ▶ *From 2006 to 2012, she was an executive director at Morgan Stanley, and Head of ABS CDO and RMBS trading. Started career at Bank of America Securities from 2002-2006*

CHRISTOPHER TAYLOR

HEAD OF PRIVATE CREDIT



- ▶ **22 years of experience**
- ▶ *Joined Third Point in 2023. Prior to joining Third Point, he began at New York Life Investments in 2005 and rose to CEO of its private lending boutique. He helped build the platform to over \$15bn in assets*
- ▶ *Started his career at Deloitte*

NEW BUSINESS VOLUMES



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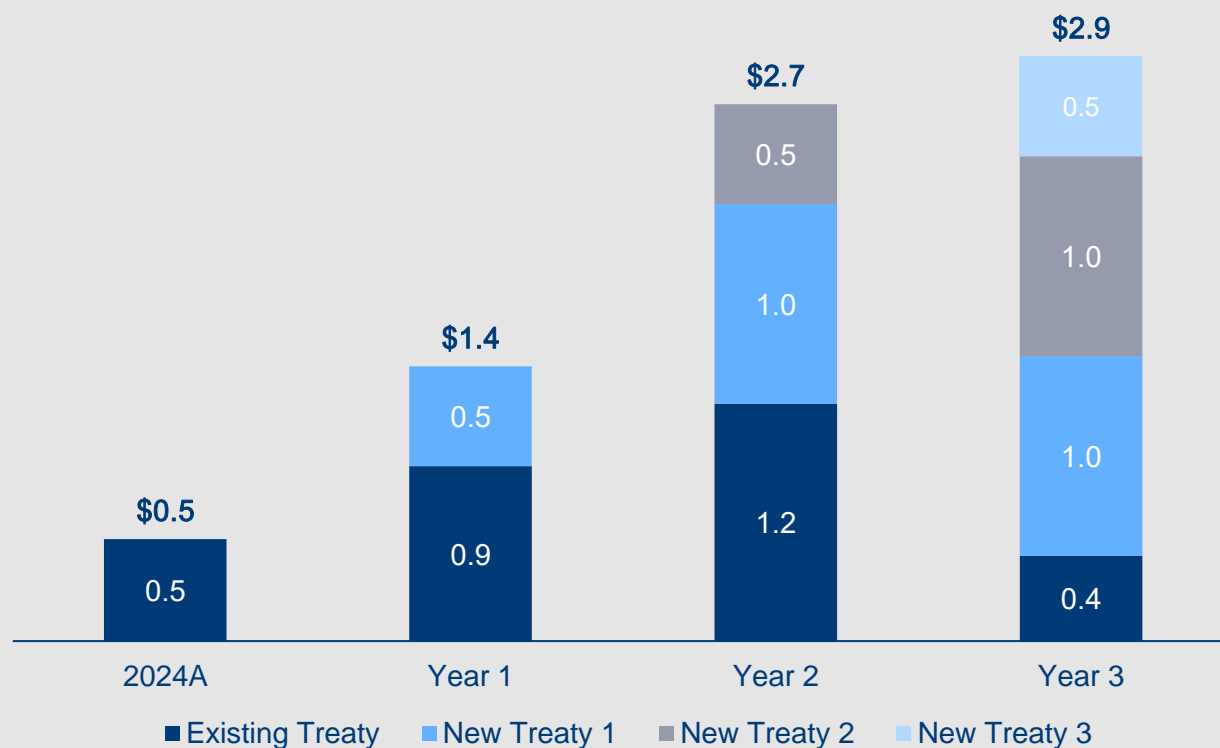
ILLUSTRATIVE NEW BUSINESS VOLUMES

REINSURANCE

Target Reinsurance segment volumes are considered achievable, given the significant market demand for reinsurance capital and Malibu's strong and growing pipeline

- ▶ Base Case assumes new treaties are written in Years 1, 2 and 3, each contributing c.\$1bn premium per annum
- ▶ The treaties are assumed to have 3-year effective terms (c.\$3bn total premium) and commence in Q3 of each calendar year
- ▶ Target annual new treaty wins equate to c.20% of Malibu's Jan-25 pipeline, which is expected to continue to grow strongly as Malibu becomes increasingly established in the highly active reinsurance market (pipeline grew c.25% annualized between Aug-24 - Jan-25)
- ▶ For illustrative purposes, product mix is expected to remain c.70% FIA / c.30% MYGA

ILLUSTRATIVE PREMIUM VOLUMES (\$BN)



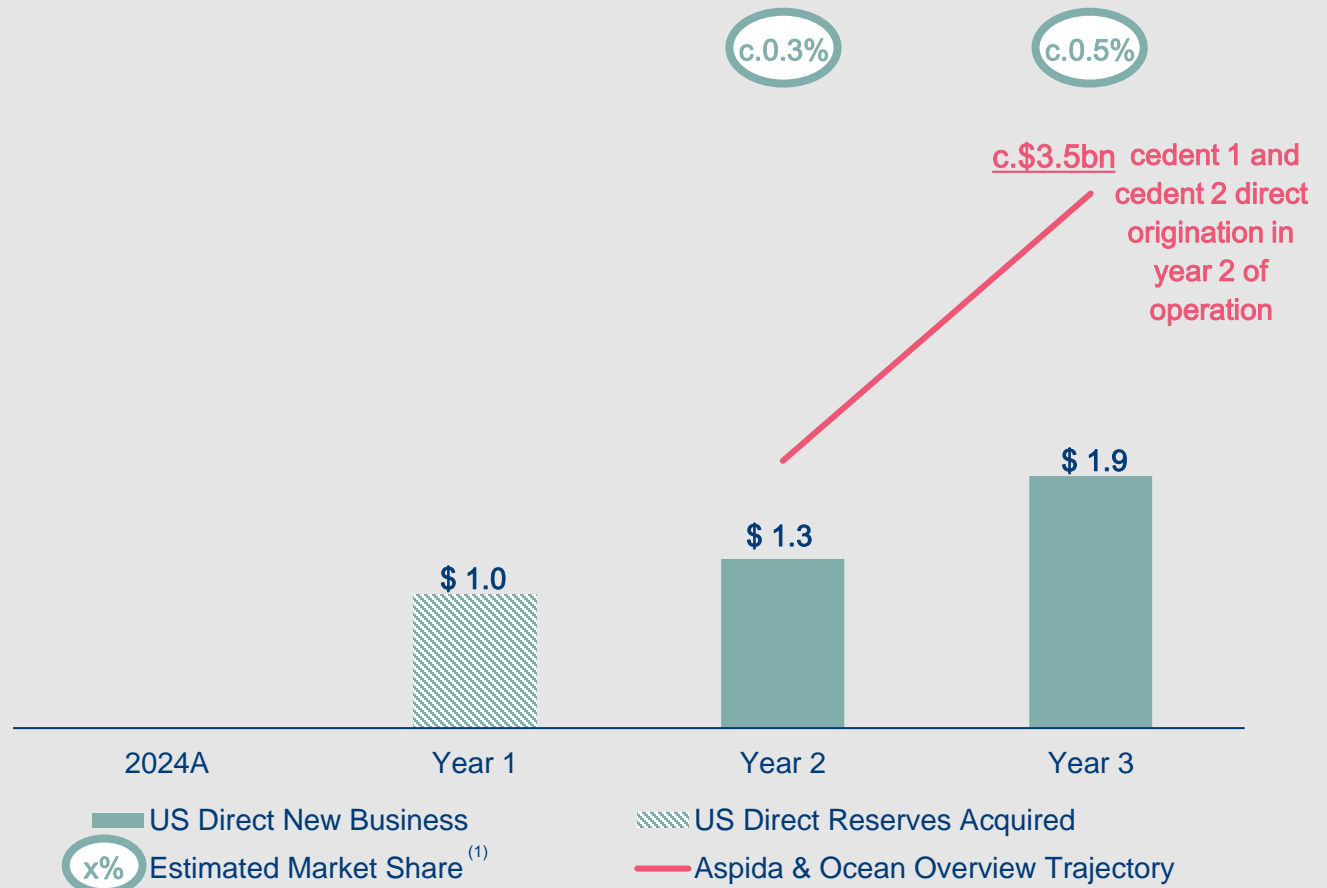
ILLUSTRATIVE NEW BUSINESS VOLUMES

US DIRECT

Once a direct platform has been established, illustrative target volumes for US Direct are conservative relative to the growth trajectories of recent new entrants into the US fixed annuity market

- ▶ Base Case assumes Malibu commences direct fixed annuity origination in the US in Year 2
- ▶ Base Case assumes US Direct is established with an acquisition of an existing platform with c.\$1bn reserves by end of Year 1 / early Year 2, and has identified a list of potential candidates, ranging from a licensed shell and stapled block trade (in active dialogue) to operating companies
- ▶ As an alternative, Malibu could acquire a licensed shell and establish the relatively limited infrastructure required to commence origination. This would delay ramp to target US Direct volumes by c.1 year, during which time incremental reinsurance could be originated

ILLUSTRATIVE PREMIUM VOLUMES (\$BN)



(1) Fixed annuity market estimated as LIMRA 2025 fixed annuity market sales forecast (\$357bn) rolled forward at LIMRA total annuity market 2025-27 growth rate (8%).

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