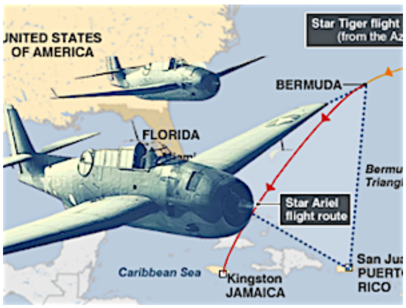
A Flurry of Activity in the Triangle

By Editorial Staff *Mon, Aug 31, 2026*

Two regional banks pause sales of Delaware Life annuities; Malibu Life partners with Legacy Marketing to launch its first FIAs; Sun Life and Wilton Re in asset management/reinsurance deal; Cayman Islands seeks NAIC 'qualified jurisdiction' status; Pacific Life Re announces flow reinsurance deal in Japan; Hildene's credit ratings posted ahead of SILAC purchase; Athene's financial strength affirmed by AM Best.



Two regional banks pause sales of Delaware Life annuities

Truist Financial Corp. and Fifth Third Bancorp. have paused distribution of Delaware Life products while Mark Walter responds to an SEC investigation, Bloomberg has reported, based on confidential interviews.

"The banks are tapping the brakes on their role as sale channels for Delaware Life Insurance Co. amid a US probe of Walter's sprawling business empire that has cast a shadow over credit ratings for the provider of annuities and life insurance," Bloomberg reported.

The lenders had made the insurer's products available through branches or adviser networks with the underlying risk of the insurance and market borne by the insurer itself.

Delaware Life and the smaller Clear Spring Life (formerly Guggenheim Life) are controlled by Walter's holding company, TWG Global. The insurers revealed in June that they had more than $20 billion of affiliated loans on their books that were not marked as such.

TWG said in a statement earlier this week that it's working to resolve any regulatory concerns and that there "has been no fraud. No one has been harmed, and no one has claimed they were harmed."

While new sales of products are paused, the insurer is in contact with client advisers at both institutions, one of the people said. Representatives for Truist and Fifth Third declined to comment. "Our communications with key distribution partners remain open and cooperative," a spokesperson for Delaware Life told Bloomberg.

Malibu Life partners with Legacy Marketing to launch its first FIAs

Malibu Life USA, which is controlled by Third Point Investors, has tapped Legacy Marketing Group as its distribution partner for Malibu's new PillarMark and SpireMark FIAs. Both products are expected to launch this month.

The products will be underwritten by Texas-domiciled TruSpire Retirement Insurance Company. TruSpire, which Malibu Life parent Malibu Life Holdings Ltd. acquired this year, is expected to serve as Malibu Life's direct U.S. annuity origination platform. The group has a Cayman Islands reinsurer, Malibu Life Re.

The force behind Malibu Life is Daniel S. Loeb, the billionaire CEO of asset manager Third Point Investors Ltd. As RIJ **reported** last November:

"In little over a year, Loeb and his team have:

- Turned their Hudson Yards-based closed-end fund into a London-listed insurance holding company
- Bought Birch Grove, an $8 billion private-credit investment shop
- Established Malibu Life Re, a reinsurer in the Cayman Islands
- Acquired a Texas-domiciled U.S. life insurer
- Hired a veteran Cayman reinsurance executive to run Malibu Life
- Agreed to provide "flow reinsurance" to an unnamed "blue-chip annuity platform"
- Secured equity commitments from Voya and its ReliaStar unit
- Prepared to issue a fixed deferred annuity in the U.S. in the first half of 2026"

PillarMark has a lifetime income rider with the "potential for increasing payouts over time," while SpireMark is a fee-based solution for RIA clients seeking "flexible income with early income opportunities," according to a release. Both will feature "Allocation Blueprints," a planning tool.

Sun Life and Wilton Re in asset management/reinsurance deal

Sun Life Financial Inc. and Wilton Re have established a strategic reinsurance and asset-management partnership in a deal expected to deploy $900 million in capital, according to a release.

Of the initial deployment of $900 million, the companies said they will each commit about a third of the initial deployment of $900 million. Windsor Life Re will reinsure from Wilton Re an in-force block of approximately $1.7 billion, it said.

Wilton Re will cede future business on a quota share basis to Windsor Life Re, which is anticipated to reach $10 billion in assets.

The partnership ties Wilton Re's liability management experience with Sun Life's insurance and asset management capabilities, the companies said in a joint statement.

Wilton Re will form Windsor Life Re, a reinsurer domiciled in the United States and Bermuda that supports growth in its Wilton Re's U.S. in-force life and annuity block generation, the company said in the statement.

Wilton Re has experience in in-force block acquisitions, as well as deal-sourcing and underwriting expertise. Sun Life's SLC Management will be the lead asset manager for Wilton Life Re's investments. The partnership is expected to launch in the first half of 2027.

Cayman Islands seeks NAIC 'qualified jurisdiction' status

The National Association of Insurance Commissioners said it received an application for Qualified Jurisdiction status from the Cayman Islands Monetary Authority.

The application, delivered Aug. 7 and currently moving through the NAIC's committee process, is limited at this time to Class D insurers working in nonlife property/casualty business, the NAIC said.

But in April, the Cayman Islands announced it would seek Qualified Jurisdiction status for its reinsurance sector, which would formally recognize the Cayman Islands' reinsurance regulatory framework within the NAIC process.

Receiving the distinction would allow U.S. insurers to get credit for reinsurance from a non-U.S.-domiciled company, according to NAIC documents. The receipt of qualified jurisdiction status would also lower reinsurance collateral requirements, NAIC documents said.

Pacific Life Re announces flow reinsurance deal in Japan

Pacific Life Re, the global life reinsurance business of Pacific Life, has completed its third asset-intensive flow reinsurance transaction in Japan, according to a release. The transaction follows the company's prior block transactions and two flow transactions in Japan.

The deal, executed with a Japanese life insurer, involved the reinsurance of whole life liabilities through another new flow counterparty. The flow format helps insurers manage capital and risk exposures, while also enhancing the competitiveness of their product offerings in the market, according to a release.

Hildene's credit ratings posted ahead of SILAC purchase

With Hildene Holding's acquisition of SILAC Inc. still pending, Hildene Holdings and Hildene Capital Management, LLC (HCM), have received issuer ratings of BBB and senior secured debt ratings of A- from the ratings agency, KBRA.

"The ratings are supported by Hildene's growing scale and platform diversification across multiple segments of structured credit, asset-based finance, and insurance, underpinned by management's expertise in complex securitized products and structured finance investing, according to a KBRA release.

KBRA said that the acquisition of SILAC, Inc., parent of SILAC Insurance Company, a provider of fixed and fixed indexed annuity products, will diversify Hildene's AUM toward longer-duration assets.

As co-borrowers, HCM and Hildene Holding Company, LLC, are seeking a $150 million senior secured delayed draw credit facility with a three-year maturity and two 12-month extension options. Approximately $100 million will be used to fund a portion of the ~$550 million SILAC acquisition.

Athene's financial strength affirmed by AM Best

AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "aa-" (Superior) of the members of Athene Group (Athene).

Athene is the consolidation of the organization's U.S. operating companies, along with its affiliated reinsurance companies domiciled in Bermuda.

AM Best also affirmed the Long-Term ICR of "a-" (Excellent) of Athene Holding Ltd. (Delaware), the holding company for the U.S. and Bermuda operations, and its AM Best has Long-Term Issue Credit Ratings (Long-Term IR) and the indicative Long-Term IRs. All the Credit Ratings had a stable outlook.

AM Best assessed Athene's balance sheet, its operating performance, business profile and enterprise risk management, as very strong or strong. The agency viewed Athene's consolidated risk-adjusted capitalization as strongest, based on Best's Capital Adequacy Ratio (BCAR).

"Athene has demonstrated its ability to access capital markets and maintains additional access to capital and liquidity through a liquidity facility, a revolving credit facility and the Federal Home Loan Bank, by its borrowing capacity and a shelf registration statement, as well as uncalled capital commitments from Athene Co-Invest Reinsurance Affiliates investors," AM Best said.