

## PRESS RELEASE

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# K U V A R E

### FOR IMMEDIATE RELEASE

#### **Guaranty Income Life Insurance Company Announces Closing of its Sale to Kuvare US Holdings, Inc.**

**Baton Rouge, La.—October 3, 2016—**Guaranty Income Life Insurance Company (GILICO) is pleased to announce the closing of the company's sale to Kuvare US Holdings, Inc. (Kuvare) today.

Kuvare Holdings has completed its purchase of GILICO, a life insurance, annuity and long-term care insurance company based in Baton Rouge. The transaction, was subject to the Louisiana Department of Insurance approval, which was received last week. GILICO headquarters will remain in Baton Rouge, as will its management team and staff. Under Kuvare's new leadership, GILICO's organizational structure and name will remain the same.

Kuvare is a growth-oriented insurance platform that delivers diversified annuities, life insurance, and supplemental products to the middle-income and mass-affluent consumer segments through its acquisition-led growth strategy. With its purchase of GILICO, Kuvare plans to add additional financial and human capital to drive the growth of the company while continuing to provide quality and competitive consumer-oriented annuities and life insurance products. This acquisition will also help achieve the sales objectives of GILICO and its nationwide sales force as the company prepares to introduce new fixed annuities and other related products in addition to growing sales of its signature Annuicare® product.

"Today is a great day for the patient, long-term shareholders of Guaranty Corporation," said Guaranty Corporation President Flynn Foster. "My grandfather's vision, almost a century ago, and my father's steadfast determination to see that vision through, brought us to where we are today. We thank our incredible team of co-workers and our policyholders in 31 states; without both, this day would have never happened. We are confident that Kuvare will take our legacy and build upon it. Kuvare's decision to keep GILICO headquartered in Baton Rouge with its employees remaining a part of the company is a testament to the great team we have. For us, it's a win-win."

Dhiren Jhaveri, Kuvare chief executive officer, said, "We are excited about this new partnership with GILICO and look forward to working with the management team to grow the business. The company's culture and track record for success are a great fit for our organization, and we believe that we can contribute to its continued progress and historical legacy of providing superior service and trusted financial products."

Under Kuvare's ownership, John Lancaster will remain as President of GILICO. "The Kuvare acquisition of GILICO will allow us to accelerate our growth," said Lancaster. "The capital flexibility, along with the seasoned insurance professionals added to our dedicated staff, will allow us to grow our premiums and develop new products for our producers and their clients."

Guaranty Corporation subsidiaries, Guaranty Media Ventures, Guaranty Senior Living and Guaranty Real Estate Management, will continue to be separate entities and remain a part of Guaranty Corporation.

"We have several other growing businesses to which we remain committed," Foster explained. "We are very excited about what the future holds for all of our companies and the new opportunities we will be pursuing."

The Baringer Law Firm, L.L.C. served as legal counsel to GILICO. Sandler O'Neill + Partners, L.P. was the financial advisor to Kuvare, with Sidley Austin LLP and Jones Walker LLP acting as legal counsel.

**Guaranty Income Life Insurance Company**

GILICO was founded in 1926 and is a Legal Reserve Life Insurance Company currently licensed in 31 states. By providing cost-effective annuity, life insurance, and combo annuity/long-term care insurance programs, GILICO offers products and services to help families meet their financial planning needs today and for future generations. The company markets individual fixed annuities and universal life products.

**Guaranty Corporation**

Guaranty Corporation is a privately-held Louisiana corporation formed in 1926. It also conducts business in radio broadcasting, the senior living facility market and commercial real estate. Guaranty Media Ventures, LLC currently owns five radio stations in the Baton Rouge market, including Eagle 98.1, 100.7 The Tiger, Talk 107.3 and 104.5/104.9 ESPN. Guaranty Media also has the radio flagship rights to Louisiana State University sports.

**Kuvare US Holdings, Inc.**

Kuvare provides proven capabilities and patient capital to trigger sustainable growth at leading insurance companies. Founded by industry executive Dhiren Jhaveri and backed by long-term capital partners, Kuvare provides strategic support and substantial resources to help companies pursue and achieve sustainable growth opportunities.

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