

Guaranty Income Life Insurance Company to be Acquired by Kuvare US Holdings, Inc.**Deal Value: Not Disclosed**

Sandler O'Neill served as exclusive financial advisor to Kuvare US Holdings, Inc. in connection with this transaction. Overall, this represents Sandler O'Neill's 131st financial services transaction since January 1, 2014, more than any other investment bank during that time period.¹

Since January 1, 2012, Sandler O'Neill has advised on 23 insurance transactions, more than any other full-service investment bank during that time period.²

Baton Rouge, La. – October 20, 2015 – Guaranty Income Life Insurance Company (GILICO) announces agreement to be acquired by Kuvare US Holdings, Inc. (Kuvare) today.

Kuvare's purchase of GILICO comes with 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.

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. The agreement is subject to Louisiana Department of Insurance approval with final approval anticipated to take several months.

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.

Kuvare, based in Chicago, IL, is focused on building an insurance business by acquiring and supporting the enduring growth of life insurance and annuity platforms targeting the middle market consumer sector. Founded by insurance industry executive Dhiren Jhaveri along with long-term capital partners, Kuvare brings substantial resources to collaborate with existing management teams in developing sustainable growth opportunities.

(1) Source: SNL Financial. Includes financial services transactions in all geographies since January 1, 2014. Excludes terminated transactions, self-advisory roles and managed care transactions.

(2) Source: SNL Financial. Full service investment banks defined as those with an average disclosed deal value of \$25 million or greater. Excludes terminated transactions, self-advisory roles and managed care insurance transactions.

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