

United States Warranty Corp. to be Acquired by Protective Life Corporation**Deal Value: Not Disclosed**

Sandler O'Neill served as exclusive financial advisor to USWC Holding Company in connection with this transaction.

Overall, this represents Sandler O'Neill's 115th financial services transaction since January 1, 2015, more than any other investment bank during that time period.¹ Since January 1, 2012, Sandler O'Neill has advised on 27 insurance transactions, more than any other full-service investment bank during that time period.²

Pompano Beach, FL – August 18, 2016 – USWC Holding Company (“USWC”, “Company”) has reached an agreement with Protective Life Insurance Company (“Protective”), the primary operating subsidiary of Protective Life Corporation, to be acquired via a stock purchase agreement (“the Acquisition”). The Acquisition is subject to receipt of standard regulatory approvals and satisfaction of customary closing conditions.

Founded in 1975 by William F. Davis II, USWC is a pioneer in the formation and administration of Dealer Owned Warranty Companies. USWC will continue to operate from its current Pompano Beach, Florida location and the existing Company leadership and employees will join Protective and continue to manage USWC as part of the transaction.

William F. Davis III, Chief Executive Officer of USWC, commented, “We’re excited to partner with Protective and join the Protective family. This partnership will provide our dealers with an enhanced product suite, stronger operational capabilities and an expanded market reach.”

Mark Macek, President of USWC, added “We’re very excited to partner with Protective Life, which shares our client-centric values and culture. Together with Protective, we expect to be the leader in the F&I industry, and we’re looking forward to the substantial growth opportunities in the future.”

Protective Life Corporation is a financial services holding company founded in 1907 and headquartered in Birmingham, Alabama. Its flagship subsidiary, Protective Life Insurance Company, provides financial services through the production, distribution and administration of insurance, investment and asset protection products throughout the U.S. Protective Life Corporation is a wholly owned subsidiary of The Dai-ichi Life Insurance Company, Limited (TSE:8750, “Dai-ichi Life”).

(1) Source: SNL Financial. Includes financial services transactions in all geographies since January 1, 2015. Excludes terminated transactions, self-advisory roles and managed care insurance transactions.

(2) Source: SNL Financial and Sandler O'Neill. 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.

Sandler O'Neill Contacts:
1251 Avenue of the Americas, 6th Floor
New York, NY 10020

John Butler
Managing Director
(212) 466-7994

Max Kaftal
Vice President
(212) 466-8073