

GILICO Marketing Organization FAQs: Acquisition of GILICO by Kuvare

1. Why did Guaranty sell the Life Company?

GILICO is a profitable and growing insurance company. With the human and financial capital that Kuvare brings to the partnership, GILICO will be able to accelerate its growth and develop additional products and serve new geographies within the US.

The financial capital that Kuvare brings will help further strengthen GILICO's financial position and provide the resources necessary to reach an increased scale.

Kuvare also adds specialized human capital to GILICO which will aid in the development of additional insurance products and enhance the operations of the company now and in the years to come.

The partnership formed by Guaranty & Kuvare will enable GILICO and Kuvare to achieve their mutual goals on an accelerated timetable.

2. Why did Kuvare U.S. Holdings (Kuvare) buy GILICO?

Kuvare is building an insurance business that provides life insurance, annuities, and supplemental products to the middle market and mass-affluent consumer segments. Kuvare identified GILICO with its 90+ year operating history, strong management team and tremendous distribution relationships as a strong platform to execute its strategy.

Going forward, Kuvare will add additional human and financial capital to drive the growth of the Company while continuing to provide quality and competitive consumer-oriented annuities and life insurance products.

3. What is Kuvare's Plan for GILICO ?

Kuvare will utilize a partnership-based approach with the goal of growing GILICO and creating enduring value for policyholders, distributors and employees. Kuvare's experienced management team will seek to grow GILICO by collaborating with existing management and providing access to additional distribution channels, marketing & sales expertise, leading life & annuity product development, enhancement of the GILICO's agency & administration platforms and capital to grow the business.

After receiving approval from the Louisiana Department of Insurance for the transaction, Kuvare wants to develop and seek approval to deploy a fixed index annuity product, explore developing a fixed index annuity version of Annucare, as well as enhance the current fixed annuity and life products.

4. Who are the people behind Kuvare?

Kuvare was founded by Dhiren Jhaveri who serves as the Company's CEO. Dhiren previously held a position on the executive committee and led business development, strategy, capital management, M&A, and investment risk for Sammons Financial Group, the holding company for Midland National Life and North American Company for Life and Health (NACOLAH). Prior to this Dhiren worked closely with insurers on growth and operational strategies at McKinsey & Company and held leadership positions at various other financial institutions.

Kuvare is also in the process of adding additional members to its team with expertise in life insurance and annuity distribution & marketing, annuity product pricing, insurance operations, and insurance risk management to help support the future growth of GILICO.

5. Will Management and Employees remain?

The existing management team and employees will continue to run GILICO and the company will continue to be based in Baton Rouge, LA.