



KUVARE TO ACQUIRE UNITED LIFE INSURANCE COMPANY

Latest acquisition to expand offering of life and annuity solutions for the middle market

Chicago, September 19, 2017 – Kuvare US Holdings, Inc. (“Kuvare”), a growth-oriented life and annuity business, is pleased to announce an agreement to purchase United Life Insurance Company (“United Life” or “The Company”), the life insurance company of United Fire Group, Inc. (NASDAQ: UFCS). The transaction is expected to close in the first half of 2018 and is subject to customary conditions, including regulatory approval. With the completion of its latest acquisition, Kuvare’s pro forma consolidated assets are now valued at over \$2.5 billion.

United Life was founded in 1962 to complement United Fire Group’s property and casualty insurance products. Since then, the Company has grown into one of the largest and most admired life insurance providers in the U.S. Based in Cedar Rapids, IA, United Life is licensed in 37 states, represented by approximately 1,500 independent life agencies, and rated “A- Excellent” by A.M. Best Company. The Company offers a complete line of annuity and life insurance products, all focused on middle-market insurance consumers.

“Kuvare is excited to have United Life join its growing life and annuity insurance business. The Company’s exceptional people, deep distribution relationships, and complementary product portfolio, will enhance our ability to provide outstanding service to clients and distribution partners. We look forward to continuing United Life’s legacy and supporting its next phase of growth,” said Kuvare CEO Dhiren Jhaveri.

“The acquisition of United Life is a prime example of Kuvare’s operating model at work, and we will continue to actively seek companies that grow new products and services for middle-market customers. Our experienced management team is excited to welcome United Life as it continues on its core business strategy of strengthening distribution relationships and developing innovative solutions for its customers.” – Dhiren Jhaveri, Founder & CEO of Kuvare

Kuvare’s latest announcement follows its recent acquisition of Guaranty Income Life Insurance Company (“GILICO”) in Baton Rouge, Louisiana, and the formation of its Bermuda reinsurance business, Kuvare Life Re Ltd. (“KLR”). Since its inception in 2015, Kuvare has established an innovative middle-market insurance platform through strategic expansion of products and distribution, proven asset management initiatives, and productive partnerships to add to its services and solutions.

For the United Life transaction, RBC Capital Markets, LLC was the exclusive financial advisor to Kuvare, and Debevoise & Plimpton LLP acted as legal counsel.

About Kuvare Holdings

Kuvare, through its subsidiaries, is a life and annuity business focused on delivering value-oriented solutions to the middle market. Founded in 2015 by insurance company executive Dhiren Jhaveri, Kuvare is committed to a sustainable growth strategy, backed by a consortium of long-term capital firms collectively managing more than \$20 billion. With the acquisition of United Life, Chicago-based Kuvare has pro forma consolidated assets of over \$2.5 billion.

Learn more about Kuvare by visiting our website: www.kuvare.com

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