

## PRESS RELEASE

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CONTACT: *Forrest E. Mills, Jr., CFO*  
*Guaranty Income Life Insurance Company*  
*“A Kuvare Company”*  
*Telephone 225.383.0355*  
*Fax 225.388.0022*  
*forrest@gilico.com*  
*www.gilico.com*

### GUARANTY INCOME LIFE ANNOUNCES FINANCIAL RESULTS FOR 2017

**February 28, 2018, Baton Rouge, LA – Guaranty Income Life Insurance Company reported 2017 financial results with record levels for Statutory Assets, Premium and Capital and Surplus.**

John Lancaster, President and CEO of Guaranty Income Life Insurance Company (GILICO), stated, “We are pleased to report record financial results after the first full year of ownership by Kuvare US Holdings, Inc. (Kuvare). Steady improvements over the last seven years in our capital position have strengthened our balance sheet and our promise to provide safe and secure products to our policy owners. We are thankful for our dedicated and hardworking employees, strategic partners, and producers that allow our Company to continue to deliver the consumer-oriented products and excellent service that have been a hallmark of the Guaranty family tradition for over 92 years.”

On a statutory basis, Statutory Assets increased 30% to \$665 million compared to \$503 million at December 31, 2017 and 2016, respectively. This growth was the result of a 153% increase in Direct Statutory Premiums in 2017 to \$119 million from \$47 million in 2016. New sales were driven by revamped products and an increase of 120% in producing agents to 553 in calendar year 2017. Adjusted Capital and Surplus, including the Asset Valuation Reserve, reached a record level of \$62.7 million versus \$55.9 million at December 31, 2017 and 2016, respectively. Net Income of \$3.9 million declined slightly from \$5.4 million for the years ended December 2017 and 2016, respectively, due to increased expenses for new business growth.

Dhiren Jhaveri, Chairman, said, “Expert investment management allows GILICO to maintain one of the most high quality and liquid asset portfolios in the industry, with over 97% of GILICO’s bonds rated Investment Grade. Our talented employees and their customer service mindset allowed us to develop and introduce our first Fixed Indexed Annuity in January 2018. These factors, along with the injection of capital and additional expertise from Kuvare, have positioned the Company for future expansion into additional states with innovative products in the years ahead. Our strong financial results enhance the ability for GILICO to obtain further rating improvements and the opportunity to expand into additional distribution areas, including banks, broker-dealers and financial planners. These positive results have been recognized by our analysts during the year as A.M. Best increased our rating to **B++** and Kroll Bond Rating Agency (KBRA) established our initial rating at **A-**.”

AnnuiCare<sup>®</sup>, the original Annuity/LTC combination product, was introduced in 1999. GILICO was the first company to attach a tax-qualified LTC rider to a traditional annuity. Combination products offer greater flexibility to address multiple needs for annuity values and LTC benefits at a fraction of the premium charged for separate, individual LTC products. GILICO’s 19 years of experience has established AnnuiCare<sup>®</sup> as the innovative leader in this fast growing Annuity/LTC combo market.

GILICO was founded in 1926 and is a Legal Reserve Insurance Company which is required to maintain reserves equal to or greater than guaranteed surrender values. GILICO was acquired by Kuvare US Holdings, Inc. in 2016 and is currently licensed in 31 states. In addition to cost-effective life insurance, long-term care and annuity programs, GILICO offers products and services to help families meet their financial needs of wealth protection and wealth creation today and in the future.

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