



K U V A R E

Kuvare US Holdings to Acquire Lincoln Benefit Life Company

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CHICAGO--(BUSINESS WIRE)--Kuvare US Holdings, Inc. ("Kuvare") announced today that its affiliate, Guaranty Income Life Insurance Company, has entered into a definitive agreement to acquire Lincoln Benefit Life Company and its affiliates ("LBL"), all subsidiaries of RL LP (the "Transaction"). The Transaction, which Kuvare expects to close by year-end, is subject only to customary closing conditions, including regulatory approval by the Nebraska Department of Insurance, the domiciliary regulator of LBL.

Kuvare Chief Executive Officer, Dhiren Jhaveri, commented on the Transaction, "Kuvare looks forward to LBL shortly joining our growing life and annuity insurance business. The LBL organization has been a leader within the US life insurance industry for decades, and the Lincoln Benefit brand is recognized throughout the country for insurance excellence. Over its 80-year track record, most recently under the ownership of RL LP, LBL has a rich tradition of offering high-quality policyholder service."

Additionally, Kuvare Chief Operating Officer, Carlos Sierra noted, "For Kuvare, this is an excellent fit, as it provides tremendous strategic value through its nationwide scale, strong operating capabilities, and a team of talented and experienced professionals that have greatly impressed us throughout the sale process. LBL is a strong complement to Kuvare's other insurance businesses and will help us achieve our long-term growth objectives."

LBL will become the third operating US life insurance business acquired by Kuvare since 2016. It will join Guaranty Income Life Insurance Company, with headquarters in Baton Rouge, Louisiana, and United Life Insurance Company, located in Cedar Rapids, Iowa. Including Kuvare's Bermuda-based reinsurance firm, Kuvare Life Re, upon closing the Transaction, Chicago-based Kuvare will have pro forma consolidated assets exceeding \$13 billion.

Kuvare has been advised on the Transaction by its financial advisor, J.P. Morgan Securities LLC, and its legal advisor, Sidley Austin LLP.

RL LP has been advised on the Transaction by its financial advisor, Morgan Stanley & Co. LLC, and its legal advisor, Debevoise & Plimpton LLP.

About Lincoln Benefit Life Company

LBL has been a strong leader in providing life insurance and annuity solutions since 1938. Based in Lincoln, Nebraska, and with administrative offices also in Rosemont, Illinois, LBL services approximately 200,000 policyholders and is licensed in 49 states. It is rated A- (Excellent) by A.M. Best and BBB (Good) by Standard & Poor's.

About Kuvare US Holdings, Inc.

Kuvare is a life insurance and annuity company focused on delivering value-oriented solutions to the middle-market. Founded in 2015 by Dhiren Jhaveri, Kuvare has expanded its life insurance and annuity businesses with operating locations in Chicago, Cedar Rapids, Baton Rouge, Topeka, and Bermuda. Kuvare is backed by a consortium of long-term investors, which collectively manage more than \$20 billion. For more information about Kuvare, visit www.kuvare.com.

About RL LP

RL LP is a Bermuda limited partnership managed by its general partner, RL GP Ltd, a wholly-owned subsidiary of Resolution Capital Limited. Resolution is a specialist manager of in-force life insurance policies, acquiring 27 companies and investing \$13.6 billion of capital over the past 16 years.

Contacts

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