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## More private equity for new indexed annuity firm

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By Editorial Staff    Thu, Mar 10, 2016

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Kuvare Holdings, a Chicago-based “growth-oriented insurance platform” started by a former Sammons Financial Group executive, has announced unspecified new infusions from Altamont Capital Partners, Makena Capital Management and Access Holdings, a group that manages more than \$20 billion for investors.

In October, Kuvare announced the acquisition of Guaranty Income Life Insurance Company (GILICO), a Legal Reserve Life Insurance Company based in Baton Rouge, LA and licensed in 31 states.

When it bought GILICO, Kuvare said it wanted “to develop and seek approval to deploy a fixed index annuity product, explore developing a fixed index annuity version of Annuicare [a long-term care insurance product], as well as enhance the current fixed annuity and life products.”

In a release this week, Kuvare said it intends to “deliver diversified annuities, life insurance, and supplemental products to the middle-income and mass-affluent consumer segments through its acquisition-led growth strategy.”

Kuvare wants to buy “differentiated annuity and life insurance companies,” saying that it will “work with existing management teams to unlock growth by expanding product breadth and distribution as well as implementing tactical asset management strategies. The firm also will partner with reinsurance companies to provide additional services and solutions to primary carriers.”

Kuvare was founded by Dhiren Jhaveri, a former executive of Sammons Financial Group (SFG), the holding company for Midland National Life Insurance Company and North American Company for Life and Health (NACOLAH).

“Despite aging U.S. demographics, middle-market consumers are significantly underserved

when it comes to life insurance and supplemental products. With a base of patient capital, Kuvare is well-funded and actively acquiring insurance practices that are in search of an outside growth partner,” Jhaveri said in a release.

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