

J.C. FLOWERS & Co.

J.C. Flowers Completes Sale of Vericity for Approximately \$170 Million

NEW YORK, NY, June 28, 2024 - J.C. Flowers & Co. LLC (“J.C. Flowers” or “the Firm”), a leading private investment firm dedicated to investing globally in the financial services industry, announced today it has completed the sale of Vericity, Inc. (“Vericity” or “the Company”) (NASDAQ: VERY), a leader in direct-to-consumer life insurance solutions, to iA American Holdings, Inc., a subsidiary of iA Financial Corporation, Inc. (collectively, “iA”) (TSE: IAG), in an all-cash transaction valued at approximately \$170 million. Under the terms of the definitive merger agreement that was entered into by the parties on October 3, 2023, iA acquired all of the issued and outstanding common stock of Vericity at a price of \$11.43 per share.

“This is a great outcome for Vericity and J.C. Flowers, and we are proud of the transformation achieved at the Company under our ownership,” said Eric Rahe, Managing Director and Co-President at J.C. Flowers. “Through our partnership with the Company’s management, Vericity is now able deliver more efficiency and better solutions for consumers by harnessing the power of innovative proprietary technology, including AI and data analytics. We believe the Company is poised for continued growth, and we wish the Vericity team well in the future.”

Vericity, through its subsidiaries Fidelity Life Association and eFinancial, LLC, is a leader in direct-to-consumer life insurance solutions. As an innovator in product design and distribution, Vericity aims to make life insurance more affordable and accessible for middle market consumers by leveraging digitally enabled sales and underwriting processes, quick policy issuance, and an emphasis on products not medically underwritten at the time of sale.

“Having the benefit of J.C. Flowers’ deep experience in financial services, and in particular the insurance sector, has been invaluable as we worked together to transform and grow the Company into a true leader in the space,” said James Hohmann, Vericity’s Chief Executive Officer. “We thank the J.C. Flowers team for its support, and we look forward to Vericity’s new chapter with iA.”

About J.C. Flowers & Co.

J.C. Flowers is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$18 billion of capital, including co-investment, in 66 portfolio companies in 18 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, specialty finance, and services and asset management. With approximately \$5 billion of assets under management, J.C. Flowers has offices in New York, London and Palm Beach. For more information, please visit www.jcfco.com.

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