

## Wellfleet Acquires National Guardian Life Insurance Company's Student and Special Risk Business

### *NGL to Transfer Student Health and Special Risk Insurance Administration to Wellfleet*

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SPRINGFIELD, Mass.--(BUSINESS WIRE)--Wellfleet, an insurance provider and a Berkshire Hathaway company, has agreed to terms with National Guardian Life Insurance Company (NGL) to acquire through renewals its Student and Special Risk business. Much of that business is processed through Commercial Travelers Life Insurance Company in Utica, NY, a wholly owned NGL subsidiary.

Wellfleet acquires NGL's student health insurance and special risk business  
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Wellfleet will immediately assume responsibility for administering NGL's special risk policies and collegiate accident and health insurance, which insures over 26,000 students on approximately 100 campuses across the United States. Wellfleet will maintain NGL's Utica, NY office, employing more than 30 insurance professionals.

"We are pleased that we have entered into this agreement with Wellfleet, one of the nation's leading providers of health and accident insurance products to the higher education market. This transition provides our customers the ability to renew their business with a highly respected insurer who will deliver quality service. This transaction allows NGL to focus on our other lines of business," said Knut A. Olson, NGL's President & CEO.

"Wellfleet's specialization in Student and Special Risk coverage for more than 25 years, and respected reputation in the market, gives NGL's talented employees, loyal clients, and growing member base the best possible solution for operational continuity," Olson said.

Wellfleet President & CEO, Andrew DiGiorgio, noted Wellfleet's longtime business relationship with NGL and Commercial Travelers, and reiterated Wellfleet's commitment to a smooth transition for NGL's clients and members.

"Our priorities are to honor the commitments NGL extended to its customers, and to deliver quality service and customer-centric solutions to clients, members and distribution partners," said DiGiorgio.

Completion of the transaction is subject to various conditions, including the receipt of required regulatory approval, and is expected to close in the third quarter of 2019.

#### **About Wellfleet**

Wellfleet, a Berkshire Hathaway company, is a leading provider of health and accident insurance products, offering protection through every stage of life -- from grade school to the workplace. Founded in 1993, Wellfleet is renowned for delivering customer-centric products with quality service and uncompromising ethics. From its headquarters in Springfield, Mass., Wellfleet offers products, services and solutions under four distinct brand lines: Wellfleet Student (formerly CHP Student Health), Wellfleet Workplace, Wellfleet Special Risk, and Wellfleet Rx. For more details, visit [wellfleetinsurance.com](http://wellfleetinsurance.com).

#### **About National Guardian Life Insurance Company**

Since 1910, National Guardian Life Insurance Company (NGL), a mutual insurance company, has been located in Madison, Wisconsin. Licensed to do business in 49 states and the District of Columbia, NGL markets preneed and individual life and annuities, as well as group markets products including specialty insurance. Additional information about NGL can be found at [www.nglic.com](http://www.nglic.com).

**Grace Global Capital LLC is acting as a financial advisor to National Guardian Life Insurance Company.** National Guardian Life Insurance Company is not affiliated with The Guardian Life Insurance Company of America a/k/a The Guardian or Guardian Life.

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