

National Guardian Life Insurance Company and Insurance Capital Group launch strategic partnership

Creation of BrightBenefits and investment in Commercial Travelers to be initial transactions

MADISON, WI (November 20, 2019) – A new strategic partnership was launched by National Guardian Life Insurance Company (“**NGL**”), a Madison-based life insurer with a rich heritage dating back to 1909 and assets of over \$5 billion, and New York-based Insurance Capital Group (“**ICG**”), the leading strategic investor in the mutual insurance industry.

NGL and ICG, through its Federal Life Group, Inc. (“**Federal Life**”) affiliate, have jointly developed and launched a national dental and vision insurance business called BrightBenefits, which will be led by insurance industry veteran Danny Bentley. BrightBenefits policies will be issued by Commercial Travelers Insurance Company, an A.M. Best A- (Excellent) rated affiliate of NGL, in which Federal Life will make a significant equity investment, subject to receiving regulatory approval.

“This new strategic partnership with ICG allows NGL to diversify its investments into new markets without losing its focus on being a leading provider of preneed insurance for customers nationwide. ICG brings exceptional talent and additional capital to this partnership that will allow growth in new and exciting ways,” said Knut A. Olson, NGL President & CEO.

“We are honored to have been selected by NGL as its strategic partner and we are extremely excited about the launch of BrightBenefits and the broader strategic partnership with NGL. We are confident that BrightBenefits, led by its talented management team, will develop into one of the nation’s leading vision and dental platforms,” said Matt Popoli, founder and CEO of Insurance Capital Group and Director of Federal Life.

“Our goal for BrightBenefits is to be a trusted partner and leading provider of employee benefits products and services that help employers and their employees protect their families,” said Danny Bentley, President of BrightBenefits. BrightBenefits will offer both employer and employee paid dental and vision insurance and will look to expand the product offerings as the company grows.

Bentley is a leader in fostering innovation, driving organizational change and delivering profitable growth. Bentley most recently served as President of Davis Vision, the nation’s third largest vision insurer with approximately 22 million members.

Bentley began his career at Protective Life where he created and pioneered the voluntary, ancillary benefits products industry by introducing the nation’s first voluntary dental product. He later joined A.G. Edwards Investment Banking, serving as a Managing Director and Head of the firm’s Insurance Practice before rejoining the insurance industry.

The closing of the investment by Federal Life is subject to certain regulatory approvals, including the approval by the New York Department of Financial Services and the Wisconsin Office of the Insurance Commissioner.

Foley & Lardner LLP are serving as legal counsel, and Grace Global Capital LLC as financial advisor to NGL. Purrington Moody and Debevoise & Plimpton are serving as legal counsel, and Insurex, LLC as financial advisor to ICG and Federal Life.

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About National Guardian Life Insurance Company and Commercial Travelers

Established in 1909 National Guardian Life Insurance Company is an insurance company headquartered in Madison, Wis. 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. NGL is rated A- (Excellent) by A.M. Best. Information about NGL can be found at www.nglic.com; Facebook: [Facebook.com/NGLIC](https://www.facebook.com/NGLIC) and LinkedIn: <https://www.linkedin.com/company/national-guardian-life-insurance-company>.

Commercial Travelers Life Insurance Company (CT) has been providing insurance coverage since 1883. CT is rated A- (Excellent) by A.M. Best and became a wholly-owned, stock subsidiary of NGL in 2017.

About Insurance Capital Group

Insurance Capital Group is a holding company which acquires and makes investments in insurance businesses across targeted sectors with a focus on sponsored demutualizations and other complex conversion transactions. Our objective is to create long term shareholder value as measured by growth in tangible book value through the ownership and oversight of our partner companies. For more information about us, visit www.insurancecap.com.

About Federal Life Group, Inc.

Federal Life Group, Inc. (OTCMKTS: FLFG) is the parent of Federal Life Insurance Company ("FLIC"), an independently operated provider of quality life insurance and annuity products, incorporated in 1899. FLIC is headquartered in Riverwoods, Illinois, a suburb approximately thirty miles north of Chicago. FLIC is proud of its longstanding tradition of financial strength and stability and serves over 28,000 policyholders. For more information, go to www.federallife.com.

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NGL reported \$4.1 billion in consolidated liabilities for 2018. Financials current as of 12/31/18. Ratings current as of 02/21/19.

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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