

FOR IMMEDIATE RELEASE

*IncredibleBank announces the sale of its insurance subsidiary, IB Insurance.
Compass Insurance Services agrees to purchase the “book of business”.*

WAUSAU, Wis., December 14, 2020 – IncredibleBank, a \$1.5 billion financial institution with 15 branch locations in Wisconsin and Michigan’s Upper Peninsula, has announced the sale of their insurance subsidiary, IB Insurance to Compass Insurance Services with offices in Kronenwetter, Wausau and Stevens Point, Wisconsin. The sale was finalized on Saturday, December 12.

Compass Insurance will continue to maintain offices at IncredibleBank locations in Marquette, MI, Tomahawk and Minocqua, WI and two locations in Wausau, WI including offices on 17th Avenue and Grand Avenue.

Todd Nagel, President and CEO of IncredibleBank, in a statement said, “For the last 53 years, our primary focus has been to serve the needs of our banking customers who now reside in every state in the country. That includes building their financial health by providing incredible customer experiences, a wide array of products and services with an emphasis on digital offerings, and unparalleled expertise in building long lasting relationships with our customers and their communities through dedication and commitment. We believe the team at Compass Insurance shares those identical values, but in the insurance industry, where they excel at the highest levels.”

“We look forward with great excitement in sharing our knowledge and our similar values with the customers of IB Insurance,” said John Guerdnt, President and Owner of Compass Insurance. “In fact, because we share the same high levels of excellence, IB Insurance customers will see very little change from one organization to the other. We will be retaining the IB Insurance team, their offices, and by combining the two companies, our customers will benefit from additional insurance carrier offerings along with added resources that will be scalable in reaching a wider and more diverse customer base. We see this as the next step in a process of dedication and commitment,” added Guerdnt.

Because of the similarities and familiarity between both companies, the expected transition will be uneventful and methodical. Over the next short while, customers of IB Insurance will receive regular communications regarding the transition.

About IncredibleBank

IncredibleBank, headquartered in Wausau, Wisconsin with 15 branches throughout Wisconsin and Michigan’s Upper Peninsula, is a \$1.5 billion financial institution known for consistently being recognized as one of America’s Most Innovative Banks. Known in the industry as a digital powerhouse, IncredibleBank has deposit and lending customers in all 50 states, and is a Premier SBA lender recently ranking as the 41st largest SBA lender in the country. The bank holds steadfast in its belief of delivering Incredible Customer Experiences™ in every engagement with every customer.

IB Insurance is a wholly-owned subsidiary of IncredibleBank. Products offered by IB Insurance are not a deposit, not FDIC insured, and not guaranteed by IncredibleBank.

About Compass Insurance

Compass Insurance Services has been serving businesses and individuals in central Wisconsin for over 29 years. As one of the area's largest independent insurance agencies, Compass Insurance has the knowledge and connections needed to provide our customers with customized protection at a competitive price. Compass Insurance is dedicated to offering superior service, building lasting relationships, and providing protection with integrity. These core values create the foundation which spurs growth for not only Compass Insurance but the customers we care for. Compass Insurance Services has locations in Kronenwetter, Wausau and Stevens Point, Wisconsin.

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