



News Release

Media Contacts:

David Olson
Health Net
Tel: 818.676.6978
david.w.olson@healthnet.com

Anayo Afolabi
The Guardian Life Insurance Company of America
Tel: 212.598.8329
Anayo_Afolabi@glic.com

GUARDIAN AND HEALTH NET TRANSITION HEALTHCARE SOLUTIONS BRAND TO HEALTH NET

NEW YORK, February 27, 2007 – The Guardian Life Insurance Company of America (Guardian), a leading provider of employee and voluntary benefits to small and mid-sized companies, and Health Net, Inc. (NYSE:HNT), among the nation's largest publicly traded managed health care companies, today announced their plans to transition the Healthcare Solutions brand and medical product membership over to Health Net. Following receipt of regulatory approval, the companies expect to complete the transition in the third quarter of 2007. Terms of the transaction were not disclosed.

The Guardian-Health Net joint venture markets products under the Healthcare Solutions (HCS) brand, focusing exclusively on small group customers – companies in New York, New Jersey and Connecticut with between 2 and 50 employees. The HCS product has been distributed by Guardian and utilizes Health Net's provider network, with administrative services split between the companies.

After the transaction is completed, Health Net will continue to use the Healthcare Solutions brand and retain the Healthcare Solutions medical product membership. Health Net will also perform all administrative service functions, including those tasks previously managed by Guardian, such as broker and employer servicing. In addition, after the transaction is completed, Guardian will serve as a nonexclusive distribution channel for making Healthcare Solutions products available to brokers along with Health Net's proprietary distribution channel. Guardian and Health Net expect the transition in their joint venture to be seamless to customers and members.

The transition of the Healthcare Solutions business to Health Net is limited to small group plans in the New York Tri-State area. Guardian's non-medical plans were not part of the joint venture and are unaffected by the change.

"We've had a very rewarding relationship with Guardian," said Steven H. Nelson, president of Health Net of the Northeast, Inc. "We look forward to continuing to serve HCS members, just as we have in the years of the venture."

Once the transaction is complete, Health Net intends to start recording 100 percent of premiums and 100 percent of health care costs for HCS members in its financial statements. Currently, both companies record 50 percent of the premiums and 50 percent of the health care costs on their respective financial statements.

"Health Net has served as a valued partner for our Group Medical business in the New York Tri-State region," said Rone Baldwin, executive vice president, Group Insurance, Guardian. "We look forward to serving the Tri-State region with both Health Net and Guardian proprietary products going forward."

About Health Net

Health Net, Inc. is among the nation's largest publicly traded managed health care companies. Its mission is to help people be healthy, secure and comfortable. The company's HMO, POS, insured PPO and government contracts subsidiaries provide health

benefits to approximately 6.6 million individuals in 27 states and the District of Columbia through group, individual, Medicare, Medicaid and TRICARE and Veterans Affairs programs. Health Net's behavioral health subsidiary, MHN, provides behavioral health, substance abuse and employee assistance programs (EAPs) to approximately 7.3 million individuals in various states. The company's subsidiaries also offer managed health care products related to prescription drugs, and offer managed health care product coordination for multi-region employers and administrative services for medical groups and self-funded benefits programs.

For more information on Health Net, Inc., please visit the company's Web site at www.healthnet.com.

About Guardian

Founded in 1860, The Guardian Life Insurance Company of America, New York, NY (Guardian) is one of the largest mutual life insurance companies in the United States. As of December 31, 2005, Guardian and its subsidiaries had \$36.9 billion in assets (on a consolidated statutory basis). With more than 5,000 employees and 3,000 financial representatives, as well as over 85 agencies nationwide, Guardian and its subsidiaries protect individuals, businesses, and their employees with life, disability, health, long-term care, and dental insurance products, and offer 401(k), financial products and trust services. More information about Guardian can be obtained at: www.GuardianLife.com.

Cautionary Statements

This release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, that involve a number of risks and uncertainties. All statements, other than statements of historical information provided herein, may be deemed to be forward-looking statements. These statements are based on management's analysis, judgment, belief and expectation only as of the date hereof, and are subject to uncertainty and changes in circumstances. Without limiting the foregoing, the words "believes," "anticipates," "plans," "expects," "may," "should," "could," "estimate," "intend" and other similar expressions are intended to identify forward-looking statements. Actual results could differ materially due to, among other things, rising health care costs, negative prior period claims reserve

developments, trends in medical care ratios, issues relating to provider contracts, litigation costs, operational issues, health care reform and general business conditions. Additional factors that could cause actual results to differ materially from those reflected in the forward-looking statements include, but are not limited to, the risks discussed in the “Risk Factors” section included within the company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements. The company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of this release.

#