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### **Catholic Financial Life announces leadership succession plan**

*Bill O'Toole will remain as CEO as John Borgen is promoted to president in 2021*

MILWAUKEE, Wis. (Dec. 9, 2020) – Catholic Financial Life CEO Bill O'Toole will remain at the helm of the fraternal insurance organization in 2021, while transferring his role as president to John Borgen, who will be promoted from his current position of senior vice president.

The executive changes will take effect Jan. 1, 2021.

Borgen, who has held ascending roles of increased responsibilities at Catholic Financial Life since joining the company in 2009, was selected to be president by the organization's Board of Directors.

"I have full confidence that John is the best choice to lead Catholic Financial Life," O'Toole said. "He knows where we've been, and he's excited and passionate about where we're going. He's a team builder and brings a 'can do' attitude to the position. John's passion for our faith-based mission is unmatched. He exemplifies the values of our organization."

"The Board of Directors engaged in a comprehensive selection process utilizing consultants to interview candidates and inform our decision-making," said Jay Mack, chairman of the Catholic Financial Life Board Selection Committee. "The board believes John embodies the Catholic and fraternal values that make us unique and possesses the business acumen to grow the organization. His 12 years of senior leadership experience at Catholic Financial Life, combined with his passion for our mission, uniquely position him to build on our strategic priorities and direction."

O'Toole said Borgen has demonstrated strengths in results-oriented servant leadership, collaborative strategy development, organizational and cultural development, market research and development, change leadership and volunteer engagement.



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“You put your best leaders on your most important projects,” O’Toole said. “John holds himself and others to the highest standards.”

Borgen said O’Toole has served as his mentor.

“Bill has built the leadership team, revived our faith-based and community-focused mission and established record financial surplus ... that is his legacy. It is now up to us to seize the opportunities to help even more people enjoy financially secure, purposeful lives,” Borgen said. “No one has had a greater impact on my career than Bill. He provided me with challenging opportunities and helped me to grow as a business leader. I am ready for this opportunity because of the personal investment that he made in my professional development.”

Borgen said his spiritual faith aligns with the mission of Catholic Financial Life.

“My passion for our faith, desire to serve the underserved middle market with expanded access to financial services and belief in volunteers as a force for the common good in building a civil society fuel my desire to lead Catholic Financial Life,” Borgen said. “That is our mission ... Serving God through serving others, providing financial security and enhancing the quality of life.”

Borgen, 41, earned a master’s degree in business administration at Marquette University, a master’s degree in philanthropy at Indiana University and a bachelor’s degree in political science at St. John’s University.

Borgen and his wife, Katie, reside in Richfield with their three sons and their dog.

O’Toole plans to retire as CEO in 2021, when the board plans to promote Borgen as CEO.

Through services including life insurance, retirement planning, education savings and more, Catholic Financial Life has been helping its members protect their financial lives for more than 150 years. With assets of \$1.7 billion and members across the United States, Catholic Financial Life’s strength comes from being a different kind of financial community. As a member-owned organization, Catholic Financial Life’s longevity and success are a result of being a trusted financial partner.



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