Federal Life Group Hires Knut Olson as CEO

August 8, 2023

Industry Leaders Tom Marra (Chairman), David Foy and David Herzog join the Company's Board of Directors to Support Growth and Expansion

CHICAGO, Aug. 08, 2023 (GLOBE NEWSWIRE) -- Federal Life Group, Inc. and its affiliates ("Federal Life"), a leading provider of insurance and retirement solutions founded in 1899, announced that Knut A. Olson has joined the firm as CEO and a member of the board of directors. Olson succeeds Bill Austin, who will continue to serve on the board of directors as executive vice chairman and provide executive advisory services to Federal Life.

"I am very excited for our company's next chapter with this fantastic group of industry leaders, each of whom brings important expertise and industry insight to Federal Life," commented Austin, who previously succeeded the company's longtime CEO and industry pioneer, Joe Austin.

Olson brings more than 30 years of experience in the life and health insurance and annuity industries to Federal Life. He is widely recognized for his expertise in capital management, product development, distribution leadership, change management and innovation. He most recently served as president and CEO of National Guardian Life, where he drove impressive growth in premium, surplus and profitability. Under Olson's leadership, National Guardian Life was upgraded from "A-" to "A" by rating agency A.M. Best. Previously Olson held executive leadership positions at Thrivent Financial and Foresters Financial.

"I am delighted to join Federal Life at this critical inflection point in the company's 124-year history and look forward to working collaboratively across the organization, including with the extraordinary industry leaders joining me as new members of the company's board of directors," said Olson.

"As part of the company's commitment to industry-leading corporate governance, Federal Life is pleased to add three new independent directors to the board," continued Olson. "These new directors will help support the growth of the company's successful accident and health insurance franchise and expand the business into a premier global retirement solutions provider for individuals and institutions."

Tom Marra, who joins the Federal Life board as chairman, is the former president and COO of Hartford Life (later Hartford Financial Services) and president and CEO of Symetra Financial, where he remained as chairman until recently. Joining Marra are David Foy and David Herzog, two leading CFOs of the global insurance industry of the past 25 years.

"This is an exciting time in the life insurance industry, evidenced by the rapid entrance of new sources of capital funding industry ventures," said Marra. "Federal Life is well positioned to succeed in this market, and I look forward to working with the all-star team being assembled in this endeavor."

David Foy is the former CFO of Hartford Life and White Mountains Insurance Group, an insurance and financial services holding company. "I am pleased to have joined the Federal Life board and am excited to work with Knut Olson, Tom Marra, David Herzog, and the rest of the team to build a world-class life, health, and annuity platform," said Foy.

David Herzog is the former CFO of American International Group. He currently serves as the lead independent director of DXC Technology and on the board of MetLife, chairing its audit committee. "I am delighted to be a new member of the Federal Life board to help support the company's profitable and measured growth," Herzog said.

Olson assumed responsibility for the company on August 1, 2023.

About Federal Life

Federal Life is a leading insurance business that has been protecting individuals and families with valuable products for over 100 years. Incorporated in 1899 and headquartered in the Chicago metropolitan area, Federal Life is proud of its longstanding tradition of financial strength, stability, and as an innovator in the industry. Federal Life is excited to deliver the next generation of accident & health, life, and annuity products through innovative product design and risk management solutions for insurance and reinsurance clients.

Media Contact:
Name: Jacqueline Lira
Phone: 904-599-8880
Email: jlira@federallife.com



Source: Federal Life Group, Inc.