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## FOR IMMEDIATE RELEASE

### Society Insurance Elects Kim Sponem as Board Chair, Heather Boyer as President and Director

*Company honors Stephen Peterson, retiring board chair*

**FOND DU LAC, Wis. (March 15, 2022)** — Society Insurance elected Kim M. Sponem of Cottage Grove, Wis. as board chair and Heather I. Boyer of Neenah, Wis. as president and director at its Annual Meeting of Policyholders on March 14, 2022.

Sponem is CEO/president of Summit Credit Union, one of Wisconsin's largest credit unions, with \$4.8 billion in assets and 50 locations in southern Wisconsin. She holds a bachelor's degree from the University of Wisconsin-Madison and an MBA from Edgewood College. Sponem serves as chair of the Madison Area Chamber of Commerce and is a board member of the Consumer Federation of America, Wisconsin Physicians Service Insurance Corporation and the Credit Union Executive Society. She has served on Society's board of directors since 2018.

"Credit unions are owned by the depositors, just as mutual insurance companies are owned by policyholders, so Kim has a keen sense of what it takes to literally work for your customers," said Rick Parks, Society Insurance CEO. "That, along with experience in leading her organization to significant and sustained growth, makes Kim an ideal choice to lead Society's board."

Sponem succeeds Stephen Peterson as board chair. Society's board congratulated Peterson on his retirement from the board of directors. Peterson served for 15 years, including 13 years as board chair.

Due to Rick Parks' advance announcement to the board of directors of his intent to retire in June 2023, the board elected Parks as CEO and Heather Boyer as president. These changes, which follow Society's established succession process, will facilitate a transition in executive leadership at Society as Parks prepares to retire next summer.

Heather Boyer has more than 25 years of executive experience, including 20 years with regional mutual insurance companies. Boyer joined Society in 2014 as vice president – chief financial officer and treasurer; she was promoted to senior vice president & CFO in 2015 and to executive vice president in 2020. Boyer earned a bachelor's degree from The Colorado College and an MBA from Northwestern University. She serves as a board member of Prospera Credit Union and the Wisconsin Insurance Security Fund.

"I'm excited to begin this last phase of succession planning for the top leadership role at our company and so very pleased to see Heather assuming that role," said Parks. "Just as I had the opportunity to assume a secondary leadership role at Society for several years before taking on the top role, Heather has been able to expand the scope of her responsibilities while learning about what makes our company and our people special."

In addition to Sponem, Parks and Boyer, Society's board of directors also includes JoAnn M. Cotter, John F. Duwell, Susan M. Finco, Thomas J. Gross, Nancy Hernandez and Linda L. Newberry-Ferguson.

**ABOUT SOCIETY INSURANCE:** *Headquartered in Fond du Lac, Wis., Society Insurance has been a leading niche insurance carrier since 1915. Society focuses on the small details that make a big difference to its policyholders while offering top-notch insurance coverage, service and competitive pricing to businesses in Wisconsin, Illinois, Indiana, Iowa, Minnesota, Tennessee, Colorado, Georgia and Texas.*

*Photo captions: Kim Sponem, Society Insurance board chair; Heather Boyer, Society Insurance president and director*