

PRESS RELEASE

Investors Heritage Life Insurance Company to Add 75 Jobs in Frankfort

Franklin County-based insurer's expansion follows merger

FRANKFORT, Ky. (Sept. 26, 2018) – Gov. Matt Bevin today announced Investors Heritage Life Insurance Company will create 75 full-time jobs at its Frankfort headquarters, doubling its Kentucky workforce throughout the next five years with a \$1 million investment.

“Investors Heritage Life Insurance has made its home in Frankfort for nearly six decades, and it has become a highly respected name in the industry during that time,” Gov. Bevin said. “We take pride that the company’s roots are in the commonwealth, and we appreciate the decision to further invest right here in Kentucky. We continue to see homegrown companies decide to expand their operations in the commonwealth because of our pro-business and pro-growth policies. Congratulations to Investors Heritage and the Frankfort community on this new opportunity.”

The company’s investment and job creation follow a merger in March of its holding company, Investors Heritage Capital Corp., and an affiliate of Aquarian Holdings. The merger will create growth through continued sales of life products, introduction of new annuity products, market expansions through licensing in additional states and potentially through new acquisitions.

To accommodate the planned growth and properly serve the business, Investors Heritage will hire new full-time employees and invest in renovations and upgrades of its Frankfort home office.

“This is a very exciting time for our company,” said Harry Lee Waterfield II, president and CEO of Investors Heritage. “We completed a merger transaction in March and our new partners, Aquarian Holdings, have provided the additional capital necessary to assist in and accelerate our growth. We are proud of our corporate presence here in Frankfort, Ky. and are eager to build on our nearly 60-year history. All aspects of our business – from actuarial design and accounting to information technology and customer service – are based here in Frankfort. As we expand into new markets and add to our product portfolio, our growth will provide job opportunities in all these areas. Our people are the heart of what we do, and we look forward to growing the Investors Heritage family.”

Former Kentucky Lt. Gov. Harry Lee Waterfield founded the company in Frankfort in 1960. He received its Certificate of Authority from the Kentucky Department of Insurance in 1961 and sold its first life insurance policy that year.

Investors Heritage currently employs 75 Kentucky residents and has grown to more than a half-billion dollars in assets. It ranks as the largest Kentucky-domiciled, multi-state life insurance company and offers a variety of life insurance products and annuities, all of which it services through its Frankfort home office.

Sen. Julian Carroll, of Frankfort, said the project holds special meaning for him personally.

“Local companies are an integral part of the lifeblood of any community. The continued growth and success of Investors Heritage will strengthen our community through new jobs and improvements to the local economy,” Sen. Carroll said. “We stand ready with a skilled workforce to meet their labor needs and offer congratulations to Investors Heritage on its 60-year history in Frankfort and its merger with Aquarian Holdings. On a personal note, I am especially pleased with the company’s achievements because it was founded by a fellow Western Kentuckian and my friend, former Lt. Gov. Harry Lee Waterfield. His son and my friend, Harry Lee Waterfield II, still runs the company today.”

Rep. Derrick Graham, of Frankfort, thanked everyone involved in the expansion.

“Investors Heritage has been a great asset to our community for decades, so this latest announcement means as much to us in Franklin County as it does to those who have made this company so successful,” Rep. Graham said. “I appreciate all of the hard work that went into this and want to thank Investors Heritage’s owners and employees, as well as all those who worked to help to make this possible.”

Frankfort Mayor William May expressed gratitude for the company’s commitment to the community.

“The city of Frankfort is excited about the decision by Investors Heritage to grow its business in the Capital City,” Mayor May said. “These types of partnerships will strengthen our economy and our community. We look forward to continuing to work with the Investors Heritage leadership team in the months and years to come.”

Franklin County Judge-Executive Huston Wells said efforts have been made to encourage more local companies to grow similarly to Investors Heritage.

“In Franklin County we have a continued commitment to creating a thriving marketplace and we place great value on helping our existing businesses grow and prosper,” Judge-Executive Wells said. “We are thrilled that this announcement by Investors Heritage is a result of that hard work.”

Terri Bradshaw, president and CEO of Kentucky Capital Development Corp., noted the significance of small businesses throughout Kentucky and across the country.

“More than half of Americans either own or work for a small or local business, and these businesses create two out of every three new jobs each year,” Bradshaw said. “We recognize how vital supporting local businesses such as Investors Heritage is to our community’s economic health.”

To encourage the investment and job growth in the community, the Kentucky Economic Development Finance Authority (KEDFA) in May preliminarily approved the company for tax incentives up to \$750,000 through the Kentucky Business Investment program. The performance-based incentive allows a company to keep a portion of its investment over the agreement term through corporate income tax credits and wage assessments by meeting job and investment targets.

In addition, Investors Heritage can receive resources from the Kentucky Skills Network. Through the Kentucky Skills Network, companies can receive no-cost recruitment and job placement services, reduced-cost customized training and job training incentives. In fiscal year 2017, the Kentucky Skills Network provided training for more than 120,000 Kentuckians and 5,700 companies from a variety of industry sectors.

For more information on Investors Heritage Life Insurance Co., visit www.InvestorsHeritage.com.

A detailed community profile for Franklin County can be viewed [here](#).

Information on Kentucky's economic development efforts and programs is available at ThinkKentucky.com. Fans of the Cabinet for Economic Development can also join the discussion on [Facebook](#) or follow on [Twitter](#). Watch the Cabinet's "This is My Kentucky" video on [YouTube](#).