



PRESS RELEASE

INVESTORS HERITAGE NAMES ROBERT HARDY CHIEF EXECUTIVE OFFICER RAYMOND CARR, JOHN FRYE TO SERVE AS CO-PRESIDENTS

FRANKFORT, KY – MAY 30, 2019 – Investors Heritage Life Insurance Company (“Investors Heritage”) today announced that Executive Vice President and General Counsel Robert Hardy has been named Chief Executive Officer, succeeding Harry Lee Waterfield II, who will become Vice Chairman, effective June 1.

“It has been one of the great honors of my life to work beside the fine people of Investors Heritage and ensure that our policyholders have comfort and confidence when they need it most,” said Mr. Waterfield. “The growth and success that we have achieved over the last several months – building on our strengths as we launched new products, entered new markets – have shown me once again that we have exceptional people in place who are more than capable of capitalizing on this momentum.”

Mr. Waterfield is only the second CEO of Investors Heritage, a firm founded and led by his father and former two-time Lieutenant Governor of Kentucky, Harry Lee Waterfield.

“Harry Lee will continue to be a part of Investors Heritage,” said Rudy Sahay, Chairman of Investors Heritage and Managing Partner of Aquarian Holdings, which acquired Investors Heritage’s parent company in March 2018. “His commitment to the company and to Frankfort is a legacy of unfailing service, integrity, and excellence – one that all of us who are part of the Investors Heritage family will do our best to honor and carry forward.”



Harry Lee Waterfield II



Rob Hardy



Mr. Hardy joined Investors Heritage in 1987 and has had responsibility for a number of the company's operations, including corporate strategy, legal, and regulatory affairs.

"Over the last four decades, I have had the privilege to work alongside Rob and have seen up close the thoughtfulness, discipline, and rigor that translate directly to value for our people and our policyholders," said Mr. Waterfield. "Our company has taken important steps forward and Rob's expertise, understanding of our business, and track record of thoughtful stewardship make him the ideal choice to lead Investors Heritage as we continue on that path."

Added Mr. Hardy, "Harry Lee has consistently embodied what is best in Investors Heritage. It is an honor to follow his lead and build on the great legacy that he and my grandfather have established. I look forward to working with the dedicated people at Investors Heritage and its wide network of partners to further our track record of exceptional service and excellence for our policyholders."

In addition, Investors Heritage also announced Executive Vice President and Chief Operating Officer Raymond Carr and John Frye of Aquarian Holdings have been named Co-Presidents.

Mr. Carr joined Investors Heritage in 1972, serving in a number of senior roles throughout the company. He previously served as Chief Financial Officer and Vice President of Administrative Operations and Computer Services. Mr. Frye, an operating partner at Aquarian Holdings, previously served as Chief Strategy Officer at Advisors Excel, one of the largest independent marketing organizations in the insurance industry, and as Chief Financial Officer, Chief Investment Officer, and Chief Risk Officer at Security Benefit Life Insurance Company of Topeka, Kansas, a leading annuity underwriter. He spent 20 years as a financial executive at General Electric, where he served as CFO for a number of its businesses.



Raymond Carr



John Frye



“With Raymond and John, Investors Heritage gets a highly credible, effective team to work with Rob,” said Mr. Waterfield. “Raymond has earned my trust and that of our partners many times over through his decades of service in representing us. John’s breadth of experience in insurance coupled with his knowledge of the annuity market and fresh perspective will be critical for our long-term success as the company continues to service our current markets, launch new products and enter new markets. The company could not ask for a better leadership team to oversee our growth.”

Added Mr. Sahay, “We are grateful for Harry Lee’s 58 years of service and have the utmost confidence in Rob, Raymond, and John’s ability to shepherd the business through its next phase of growth. Together, we at Investors Heritage look forward to building on our record of service and our continuing commitment to the great Commonwealth of Kentucky.”

About Investors Heritage

Investors Heritage Life Insurance Company offers its policyholders a wide range of insurance solutions backed by a track record of exceptional service. Founded in 1960 and headquartered in Frankfort, Kentucky, the company has a rich and growing tradition of providing tools to help people build and manage their legacies as a leader in preneed and final expense policies, and through its new retirement and wealth management offerings. For more information, please visit investorsheritage.com.

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