

Distinguished Programs Announces Majority Investment from Aquiline Capital Partners and New Executive Management Team

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NEW YORK, April 12, 2022 /PRNewswire/ -- Distinguished Programs ("Distinguished" or the "Company"), a national insurance program manager, is pleased to announce that it has entered into a definitive agreement with Aquiline Capital Partners LLC ("Aquiline") to acquire a majority stake in the Company. Aquiline is a private investment firm based in New York and London with \$7.5 billion in assets under management. Financial details of the transaction were not disclosed.

In conjunction with Aquiline's investment, Andy Potash, Founder and CEO of Distinguished, will retain a significant minority equity stake, return to his roots in product development, and transition to an active Board role. Concurrently, three new executives will join the Distinguished team: Bill Malloy as CEO, Jason Rotman as President and Chief Financial Officer and Steve Sitterly as Chief Operating Officer. The new team members have worked together in prior roles and bring highly complementary skillsets which will support Distinguished's next phase of growth.

Since its founding in 1995, Distinguished has grown into one of the largest independent program managers in the country. The Company underwrites and distributes insurance products across 14 programs with a technology-centric approach. Current programs include



property and casualty products for the Real Estate and Hospitality markets, as well as prize coverage for golf hole-in-one and other prize indemnification products.

"When we started this process, we were hoping to raise capital to enable our continued and expanded investment in product development, technology and most importantly people, as well as find a CEO to succeed me. Aquiline has been exceptional in helping us meet all these goals and I couldn't be more proud and more excited to be partnering with them and having Bill, Jason and Steve join Distinguished," said Andy Potash.

"Under the leadership of Andy Potash, Distinguished has established itself as a highly respected program manager with significant opportunities for continued organic and acquisition-based growth," said Jeff Greenberg, Chairman and CEO of Aquiline Capital Partners. "We are excited to be working again with former Aquiline Partners and portfolio company executives in Bill, Jason and Steve and look forward to supporting them and the Distinguished team on this next phase of expansion."

"Jason, Steve and I have long admired the quality of the organization that Andy and the Distinguished team have built and are honored to join the Company," added Bill Malloy. "We look forward to working closely with the team, as well as Distinguished's distribution and carrier partners, to further build upon the platform through developing new programs internally, hiring additional underwriting teams and pursuing attractive acquisitions to expand our capabilities and reach."

Willkie Farr & Gallagher is serving as legal advisor for Aquiline. Evercore is serving as financial advisor and Patterson Belknap Webb & Tyler LLP is serving as legal advisor for Distinguished.

About Distinguished Programs

Distinguished Programs is a leading national insurance Program Manager providing specialized insurance programs to brokers and agents with specific expertise in Real Estate, Community Associations, Hotels, and Restaurants. Property and liability products are distributed through a national network of agents and brokers. Serving the same core markets and partnering with the most stable and reputable carriers, Distinguished Programs' high-limit umbrella programs remain the clear choice in its areas of specialty for superior coverage,

competitive pricing, and attentive service. Through thoughtful innovation, stemming back to 1995, Distinguished Programs fosters growth and opportunities for its brokers, carriers, and employees. www.distinguished.com.

About Aquiline Capital Partners

Aquiline Capital Partners, founded in 2005, is a private investment firm based in New York and London investing in companies across financial services and technology, business services, and healthcare industries. The firm had \$7.5 billion in assets under management as of December 31, 2021. For more information about Aquiline, its investment professionals, and its portfolio companies, please visit www.aquiline.com.

Media Inquiries:

Josh Clarkson / Maria Jose Gonzalez

jclarkson@prosek.com / mjgonzalez@prosek.com

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