# Nestlé agrees to sell Gerber Life Insurance Co. to Western & Southern Financial Group



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Nestlé today announced that it agreed to sell the Gerber Life Insurance Company ("Gerber Life"), to Western & Southern Financial Group for USD 1.55 billion in cash. Gerber Life is a highly recognized and trusted leader in the juvenile and family life insurance market, with statutory capital and surplus of approximately USD 285 million (as of June 30, 2018). The business had sales of USD 856 million in 2017.

The deal allows Western & Southern Financial Group to market insurance products under the Gerber Life brand. The transaction does not include Nestlé's Gerber Products business, a household brand in baby food and baby care, which Nestlé will continue to develop.

Nestlé CEO Mark Schneider said:

> We are delighted to have found an outstanding new home for Gerber Life at Western & Southern, where it will flourish as part of a larger financial services organization. This move is part of the ongoing evolution of our portfolio. It will allow us to invest further in our core food and beverage business and in consumer healthcare.

The agreement follows Nestlé's announcement in February 2018 that it was exploring strategic options for the Gerber Life business. The transaction is expected to close in late 2018 or early 2019, following the completion of customary regulatory approvals and closing conditions.

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