

Mayer Brown, Sidley Guide \$1.6B Gerber Insurance Deal

By **Darcy Reddan**

Law360 (September 17, 2018, 7:58 PM EDT) -- Nestle SA has agreed to sell New York-based Gerber Life Insurance Co. to Western & Southern Financial Group for approximately \$1.6 billion, the company said Monday, in a deal that was guided by Mayer Brown LLP and Sidley Austin LLP.

Gerber Life Insurance, a major player in the juvenile and family life insurance market, will allow Western & Southern Financial Group to market products under the Gerber Life brand, but does not include Nestle's Gerber Products business. The deal is expected to close in late 2018 or early 2019, pending customary regulatory approvals and closing conditions.

"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," Nestle CEO Mark Schneider said in a statement. "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."

According to a company statement, Gerber Life Insurance recorded \$856 million in sales in 2017.

Nestle said that the sale comes after the company announced in February that it would begin seeking options for the Gerber Life unit.

Upon completion of the deal, Western & Southern's assets owned and under management will be approximately \$77.1 billion. Nestle said.

"We are delighted to welcome Gerber Life to our family," Western & Southern chairman, president and CEO John F. Barrett said in a statement. "This iconic and trusted consumer brand is a compelling fit for Western & Southern, which has always been a human institution serving human needs with tailored financial solutions that are easy for our clients to understand. Our two companies share a common mission of providing financial strength and security to the ones we love."

Representatives for Western & Southern did not return requests for comment Monday.

Representatives for Nestle declined to comment Monday.

Nestle is represented by corporate partners David Carpenter, Magnus Karlberg and associates David Heales, Nora Shafie and Sydney Fields; intellectual property partner Rich Assmus and associate Lana Khoury; tax partners James Barry and George Craven and associate George Haines; benefits partner

Ryan Liebl and counsel Katie Dean; labor and employment counsel Maritoni Kane; and antitrust counsel Meytal McCoy of Mayer Brown LLP.

Western & Southern is represented by Sidley Austin LLP.

Three Ocean Partners LLC and Perella Weinberg Partners LP served as financial advisers to Western & Southern.

--Editing by Joe Phalon.

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