

# Western & Southern Completes Acquisition of Fabric to Accelerate Digital Expansion

Acquisition puts Western & Southern's industry-leading capital strength behind fully digital, consumer-friendly platform

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**Western & Southern Financial Group →**

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CINCINNATI, Jan. 12, 2022 /PRNewswire/ -- Western & Southern Financial Group has completed the acquisition of Fabric Technologies Inc. and its subsidiary, Fabric Insurance Agency LLC, which provide a fully digital life insurance platform and mobile app that is serving over 60,000 families and has placed billions of dollars in life insurance coverage. W&S and Fabric share a vision of offering the mass market easy-to-use digital solutions to purchase insurance and other financial services.

The deal brings a fully automated and customer-friendly digital platform developed by Fabric, founded in 2015 and headquartered in Brooklyn, N.Y., to a Cincinnati-based company that began selling life insurance door to door 134 years ago as The Western and Southern Life Insurance Company and is now one of the strongest life insurance groups in the world.

"We are delighted to welcome Fabric to our diversified family of financial services businesses," said John F. Barrett, chairman, president and chief executive officer of Western & Southern Financial Group. "This highly innovative company and its entrepreneurial spirit are an excellent fit for Western & Southern, which has always been dedicated to offering tailored and straightforward financial solutions for our clients. Together, we continue our common mission of providing financial security to the middle market using a unique, fully-digital experience."

"By joining forces with Western & Southern, we are able to accelerate our mission to protect millions of families with modern and affordable financial security products," said Adam Erlebacher, co-founder and CEO of Fabric. "We are thrilled to combine our fully digital one-stop shop offering with the financial strength and stability that Western & Southern has delivered to its customers for over 100 years."

Steven Surgnier, co-founder and chief technology officer of Fabric, added that "I'm inspired by the Fabric team's use of new technologies to solve meaningful problems, and I'm excited for us to continue building as a part of Western & Southern. The support of Western & Southern will fuel our continued investment in creating innovative products that customers love."

Through its customer-friendly, secure digital platform and mobile app, Fabric offers affordable term life insurance<sup>1</sup>, a free last will and testament, tools to organize family finances, and – in partnership with other providers – additional solutions such as college savings plans. The life insurance application takes about 10 minutes to complete, with immediate approval for qualified applicants through Fabric's digital underwriting process<sup>2</sup>.

For Western & Southern, the move is an opportunity to accelerate a digital strategy aimed at providing financial wellness for families with a suite of simplified solutions delivered through a superior customer experience. A cornerstone of that strategy was the 2018 acquisition of Gerber Life Insurance<sup>3</sup>, a leading direct-to-consumer life insurer.

True to its history of people helping people, Western & Southern plans to leverage its industry-leading capital strength and the iconic Gerber Life brand to make a multiyear investment in Fabric's digital platform and team, providing the resources necessary to maximize the platform's value to current and prospective customers.

Western & Southern was represented by Goldman Sachs & Co. LLC, and legal counsel was provided by Willkie Farr & Gallagher LLP. Fabric was represented by Perella Weinberg Partners LP and Goodwin Procter LLP. Terms of the deal were not disclosed.

<sup>1</sup> Accidental death policies and term life insurance policies are issued by Vantis Life Insurance Company, Windsor CT (all states except NY). Fabric Insurance Agency LLC is an insurance agency licensed to sell life and accident insurance products.



<sup>2</sup> Coverage may not be available in all states. Issuance of coverage for term life insurance is subject to underwriting review and approval. Please see a copy of the policy for the full terms, conditions and exclusions. Policy obligations are the sole responsibility of Vantis Life.

<sup>3</sup> Gerber Life Insurance is a trademark. Used under license from Société des Produits Nestlé S.A. and Gerber Products Company.

## **About Western & Southern Financial Group**

Founded in Cincinnati in 1888 as The Western and Southern Life Insurance Company, Western & Southern Financial Group, Inc., a *Fortune* 500 company, is the parent company of a group of diversified financial services businesses. Its assets owned (\$66.8 billion) and managed (\$45.8 billion) totaled \$112.6 billion as of Sept. 30, 2021. Western & Southern is one of the strongest life insurance groups in the world. Its seven life insurance subsidiaries (The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Columbus Life Insurance Company, Gerber Life Insurance Company, Integrity Life Insurance Company, The Lafayette Life Insurance Company, and National Integrity Life Insurance Company) maintain very strong financial ratings. Other member companies include Eagle Realty Group, LLC; Fort Washington Investment Advisors, Inc.;\* IFS Financial Services, Inc.; Touchstone Advisors, Inc.;\* Touchstone Securities, Inc.;;\*\* W&S Brokerage Services, Inc.;;\*\*\* and W&S Financial Group Distributors, Inc. Western & Southern is the title sponsor of seven major community events every year, including the Western & Southern Open, a premier event in the U.S. Open Series played each August by the world's top-ranked professional male and female tennis players.

\* *A registered investment adviser.*

\*\* *A registered broker-dealer and member FINRA/SIPC.*

*Review our current financial ratings.*

## **About Fabric Technologies Inc.**

Fabric is where parents come to start their families' financial lives. Fabric makes life insurance easy for parents, and offers a fleet of simple tools to help parents stop procrastinating and start tackling their parental must-do lists. With Fabric's app, parents can buy modern, affordable life insurance, create a free will, and organize their family's important financial information. Fabric offers life insurance policies issued by Vantis Life, currently Rated "A+" ("Superior") for financial strength by A.M. Best and wholly owned by Penn Mutual (est. 1847). Fabric was founded in 2015

by Adam Erlebacher and Steven Surgnier, and is backed by Bessemer Venture Partners and leading financial technology investors. Learn more about Fabric and download the app at [meetfabric.com](http://meetfabric.com).

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