

Zoë Foundry, a Venture Studio Building Companies in the Employee Benefits Space, Secures a \$5 Million Investment led by Principal Financial Group® & Reinsurance Group of America (RGA)

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Investment led by Principal Financial

Group® & Reinsurance Group of America (RGA) to Innovate in the Employee Benefits Space

REDWOOD CITY, CA, USA, July 9, 2024 /EINPresswire.com/ -- Principal Financial Group® and

Reinsurance Group of America, Incorporated (RGA) have

partnered with Zoë Foundry, investing a combined \$5

million as their lead investors. Zoë Foundry is the first

venture studio solely focused on the employee benefits

ecosystem. The Zoë team is dedicated to creating and

launching a portfolio of companies aimed at the next wave

of insurtech growth. The founders and advisors behind

Zoë have a track record of building, scaling, and

successfully exiting companies during the initial wave of

insurtech activity between 2012-2022.



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Garrett Viggers

This collaboration with Principal® and RGA will allow Zoë

Foundry to expand operations and invest further in their portfolio companies, which are already

gaining market traction. Using their repeatable, data-driven ideation process, Zoë Foundry aims

to launch three employee benefits startups annually, focusing on SaaS, B2B, and AI solutions. In

collaboration with a co-founder, CEO or CTO, Zoë Foundry uses a methodological framework to

validate and refine highly viable concepts. Already, the first two companies in Zoë Foundry’s

portfolio, SlainTech (a platform for automating small group health portfolios) and Bentection (an

executive benefits sales enablement platform), have been validated by the market and are

actively serving customers, generating revenue, and gaining traction. The venture studio model

offers a derisked approach to entrepreneurship and startup investing, positioning Zoë Foundry

to best serve the employee benefits industry.

“Zoë Foundry has shown the strong potential of a vertically focused venture studio. I’m confident

this collaboration will enable us to better support the small to midsize business space aligned with our strategic priorities of creating access to new solutions, technologies, and services. Additionally, I'm pleased to lend my expertise as I join the Board of Zoë Foundry," said Kara Hoogensen, senior vice president of workplace benefits at Principal.

"We are pleased to be a lead investor in Zoë Foundry, and our investment reflects RGA's ongoing commitment to foster innovation in insurance and the reinsurance industry. The experience of Zoë Foundry's team combined with RGA's expertise in the group reinsurance sector, gives us confidence

in the success and potential of this collaboration," said Dean Abbott, Senior Vice President, Head of U.S. Group Re and Latin America, RGA. "With its unique focus on the employee benefits ecosystem, we look forward to working with Zoë Foundry to develop new solutions that will shape the future of insurtech for insurers, employers, and employees."

Zoë Foundry was founded by CEO Garrett Viggers, co-founder of Limelight Health, and his COO/CIO and co-founder Jason T. Andrew, both with over 20 years of experience in the employee benefits industry. They are joined by Jonathan Mulieri as CTO and co-founder, who brings 20 years of technology leadership to help Zoë's portfolio companies and the studio leverage the latest advancements in engineering, security-first architecture, and AI for accelerated market delivery. Zoë Foundry is supported by a collective of employee benefits founders with successful exits, along with advisors, mentors, executives, and partners who will assist in the venture studio ideation and validation process and engage with portfolio companies.

"Working with the teams at Principal and RGA is a tremendous opportunity. These are world-class companies with deep insights and substantial business in the benefits space. Additionally, collaborating with a team at Zoë that has a proven track record is very exciting," said Viggers.

Beyond their commitment to business growth, Zoë Foundry stands out for their industry engagement and thought leadership, hosting quarterly ideation events and an annual benefit concert that unites the industry and raises awareness for select non-profits making a positive impact. Zoë Foundry is also a proud member of the Morrow Global Startup Studio Network (GSSN), a network which includes top-performing startup studios that collaborate and share best practices.



Learn more about Zoë Foundry at www.zoefoundry.com

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About Principal Financial Group®

Principal Financial Group® (Nasdaq: PFG) is a global financial company with 20,000 employees¹ passionate about improving the wealth and well-being of people and businesses. In business for 145 years, we're helping more than 62 million customers¹ plan, protect, invest, and retire, while working to support the communities where we do business, and build a diverse, inclusive workforce. Principal® is proud to be recognized as one of the 2023 World's Most Ethical Companies,² a member of the Bloomberg Gender Equality Index, and named as a "Best Places to Work in Money Management."³ Learn more about Principal and our commitment to sustainability, inclusion, and purpose at principal.com.

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1 As of March 31, 2024

2 Ethisphere, 2024

3 Pensions & Investments, 2023

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is today one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus – all directed toward creating sustainable long-term value. RGA has approximately \$3.7 trillion of life reinsurance in force and assets of \$106.0 billion as of March 31, 2024. To learn more about RGA and its businesses, please visit www.rgare.com or follow RGA on LinkedIn and Facebook. Investors can learn more at investor.rgare.com.

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