Principal® Expands Dental and Group Benefits Presence in Alabama

March 3, 2026

DES MOINES, Iowa--(BUSINESS WIRE)--Mar. 3, 2026-- Today, Principal Financial Group® announced a definitive agreement with Southland Benefit Solutions (SBS) to acquire its single-state dental network, DentaNet. In addition, Principal will obtain renewal rights for a block of group insurance contracts through Canopy Insurance. Canopy Insurance and Southland Benefit Solutions are subsidiaries of Collateral Holdings, LLC.

“Our specialty benefits business is a critical growth engine for Principal®. Expanding our dental network and group benefits presence in Alabama shows our commitment to continuing above-market growth in the small and midsized business market, and growing our dental business,” said Kara Hoogensen, senior vice president of workplace benefits at Principal. “We look forward to continuing the strong service to both Canopy’s customers and DentaNet’s providers and are excited to welcome them to Principal.”

DentaNet is the largest dental network in the state of Alabama with approximately 1,500 dental providers. This agreement will increase the number of Principal wholly owned networks, with DentaNet joining Principal Preferred Provider Network, Diversified Dental Services, and First Dental Health.

“We expect this strong dental network to improve dental competitiveness and drive sustained growth,” added Hoogensen. “These strategic investments strengthen our presence in the Southeast by pairing our nationally recognized brand and deep expertise with Southland’s and Canopy’s localized service model and provider relationships,” she said.

"We are proud of what our teams at Southland Benefit Solutions and Canopy Insurance have built for Alabama's employers and dental community. Principal's deep commitment to service will carry that legacy forward for Canopy and DentaNet’s customers, while SBS remains fully committed to its TPA customers," said Jonathan Ratliff, CEO of Collateral Holdings, LLC.

As of December 31, 2025, Principal serves more than 60,000 employer dental plans, providing dental coverage to nearly 2.8 million participants.

Perella Weinberg Partners served as financial advisor to Principal, with Skadden, Arps, Slate, Meagher & Flom LLP acting as legal counsel. Sherman & Company served as financial advisor to Collateral Holdings, LLC, with Maynard Nexsen PC acting as legal counsel. Terms of the transaction were not disclosed.

About Principal Financial Group®

Principal Financial Group® (Nasdaq: PFG) is a global financial company with approximately 19,000 employees[1] passionate about improving the wealth and well-being of people and businesses. In business for 146 years, we’re helping over 75 million customers[1] plan, insure, invest, and retire, while working to support the communities where we do business, and building an inclusive workforce. Principal® is proud to be recognized as one of the 2025 World’s Most Ethical Companies [2] and named as a “Best Places to Work in Money Management [3].” Learn more about Principal and our commitment to building a better future at principal.com.

About Collateral Holdings, LLC

Collateral Holdings, LLC is a Birmingham, Alabama-based holding company with operations in insurance and insurance services, and the parent company of Southland Benefit Solutions and Canopy Insurance. For 93 years, Collateral Holdings has built a strong reputation for developing market-leading service businesses across the Southeast.

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[1] As of December 31, 2025

[2] Ethisphere, 2025

[3] Pensions & Investments, 2025

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