



Principal® to Acquire Employee Benefits Company Beam Benefits

July 7, 2026

DES MOINES, Iowa--(BUSINESS WIRE)--Jul. 7, 2026--

[Principal Financial Group®](#) (Nasdaq: PFG) announced today an agreement to acquire Beam Benefits, an employee benefits company serving over 25,000 small businesses.

“Beam Benefits’ focus on serving the small business market aligns directly with our commitment to helping small and midsized businesses (SMBs) protect their businesses and their employees,” said Amy Friedrich, president of Benefits and Protection at Principal. “This acquisition strengthens our momentum and delivery of above-market growth in that segment.” Principal currently serves 180,000 employers providing comprehensive retirement, benefits, and business owner solutions.¹

Beam offers dental, vision, and ancillary benefits supported by a cloud-native technology stack with AI at its core. The business has scaled rapidly in the small business segment, generating approximately \$175 million in premiums in 2025.

“Beam Benefits is purpose-built to transform the employee benefits experience by combining intuitive, cloud-native technology with an unwavering focus on expanding access to vital employee benefits for small business employers, employees, and their families. Joining forces with Principal is the natural next step in our journey,” said Tolithia Kornweibel, CEO of Beam Benefits.

“Beam has built a meaningful customer base that generates strong premium volume,” said Friedrich. “Its digital-first model brings scalable capabilities that can complement our platform, support continued growth, and enhance the customer experience. Beam’s talent and deep expertise in the small business marketplace will be additive to our SMB strategy.”

The acquisition is expected to close in the latter half of 2026, subject to the completion of customary closing conditions and regulatory approvals. Capital deployment and earnings per share growth targets remain unchanged for 2026. Principal expects this acquisition to accelerate premium and fee growth for Specialty Benefits to at or above the high-end of the 5 – 9% medium-term target range in 2027.

Perella Weinberg Partners served as financial advisor to Principal, with Skadden, Arps, Slate, Meagher & Flom LLP acting as legal counsel. Ardea Partners LP served as financial advisor to Beam Benefits, with Wilson Sonsini Goodrich & Rosati, P.C. acting as legal counsel.

[About Principal Financial Group®](#)

Principal Financial Group® (Nasdaq: PFG) is a global financial company with approximately 19,000 employees¹ passionate about improving the wealth and well-being of people and businesses. In business for 146 years, we’re helping over 82 million customers¹ 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 2026 World’s Most Ethical Companies² and named as a “Best Places to Work in Money Management³.” Learn more about Principal and our commitment to building a better future at [principal.com](https://www.principal.com).

About Beam Benefits

Beam Benefits is a digitally-native employee ancillary benefits company that offers dental, vision, life, disability, and supplemental health coverage for employers. The company simplifies and modernizes ancillary benefits through its intuitive online platform, self-service tools, AI-powered underwriting, and thoughtful coverage for improved overall wellness. Beam is available in 46 states and the District of Columbia. Learn more at [beambenefits.com](https://www.beambenefits.com).

This news release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “expect,” “continue,” “plan,” “will,” “strategy,” “target,” and similar expressions, among others, generally identify forward-looking statements, which speak only as of the date the statements were made. Forward-looking statements are made based upon management’s current expectations and beliefs concerning future developments and their potential effects on us. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from those included in the forward-looking statements as a result of risks and uncertainties. Those risks and uncertainties include, but are not limited to, the risk factors listed in Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and the other filings we make with the U.S. Securities and Exchange Commission (the “SEC”). We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Insurance products issued by Principal Life Insurance Company®, a member of the Principal Financial Group®, Des Moines, IA

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¹ As of March 31, 2026

² Ethisphere, 2026

³ Pensions & Investments, 2025

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