Principal® Completes Acquisition of Beam Benefits

September 1, 2026

Beam brings more than 25,000 small business customers to the Principal Benefits and Protection business along with its strong digital quoting and onboarding capabilities

DES MOINES, Iowa--(BUSINESS WIRE)--Sep. 1, 2026-- Principal Financial Group® (Nasdaq: PFG) completed its acquisition of Beam Benefits effective today, September 1. As an employee benefits company serving more than 25,000 small businesses, Beam's scalable, digital-first capabilities complement the Principal Benefits and Protection business and will further enhance the customer and broker experience.

"Our combined organizations are in a strong position to serve the benefit and protection needs of more small businesses," said Amy Friedrich, president of Benefits and Protection at Principal. "This acquisition marks an important milestone in our strategy to accelerate growth in this important market."

Beam's executive leadership team and over 200 employees transitioned to Principal immediately upon close. More than 25,000 Beam customers and their brokers will continue to receive the same level of care and service they expect without disruption as the companies work toward a more unified offering over time. Both organizations remain focused on serving customers and bringing together their complementary strengths to better serve small businesses.

"Beam has built its business around simplifying employee benefits for small businesses through faster quoting, streamlined onboarding, and an easier experience for employers and brokers," said Tolithia Kornweibel, CEO of Beam Benefits. "Together with Principal, we can accelerate our mission to help more businesses offer benefits to support their employees and their growth."

Principal previously announced its intention to acquire Beam Benefits in July of this year. 2026 capital deployment and earnings per share growth targets remain unchanged following the acquisition.

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 employees[1] passionate about improving the wealth and well-being of people and businesses. In business for 146 years, we're helping over 82 million customers[2] 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 Companies [3] and named as a "Best Places to Work in Money Management[4]." Learn more about Principal and our commitment to building a better future at 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.

[1] As of June 30, 2026

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[2] Ethisphere, 2026

[3] Pensions & Investments, 2025

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.

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