Liana-Marie Lien

Skadden

Partner, New York

Financial Institutions; Mergers and Acquisitions; Insurance



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Education

J.D., Brooklyn Law School, 2015 (*cum laude*; Editor-in-Chief, *Brooklyn Journal of Corporate Financial & Commercial Law*)

B.S., Cornell University, 2009

Bar Admissions

New York

Liana-Marie Lien focuses on mergers and acquisitions and reinsurance involving financial institutions and insurance and reinsurance companies, both in the U.S. and internationally.

Ms. Lien has experience in a diverse range of corporate transactions in the insurance industry, including private and public acquisitions and divestitures, reinsurance transactions, capital-raising transactions and insurance regulatory matters. In recognition of her work, Ms. Lien was honored as one of *Crain's New York Business*' 40 Under 40 in 2026. She has also been ranked in *Chambers USA*'s Insurance: Transactional & Regulatory category and named to *Lawdragon*'s 500 X — The Next Generation list.

Notable transactions include representing:

- Principal Financial Group, Inc. in its:
  - acquisition of AI-driven insurtech platform Beam Benefits
  - $25 billion reinsurance transaction with Talcott Resolution to reinsure approximately $16 billion of in-force U.S. retail fixed annuity and $9 billion of in-force universal life insurance with secondary guarantee blocks of business
  - acquisition of Ascensus' employee stock ownership plan business
- Massachusetts Mutual Life Insurance Company in:
  - its reinsurance transaction with Nationwide Mutual Insurance Company of a block of fixed universal life with secondary guarantees policies with a total face value of nearly $16 billion, representing nearly $6 billion of statutory reserves
  - the $2.35 billion sale of its retirement plan business to Empower Retirement
- XL Group Ltd. in its $15.3 billion acquisition by AXA SA
- Talcott Resolution Life Insurance Company in its $10 billion block reinsurance of U.S. retail variable annuity and rider reserves with MetLife, Inc.
- Apollo Global Management, Inc. in its $11 billion merger with Athene Holding Ltd.
- Ameriprise Financial, Inc. in an $8 billion annuity reinsurance transaction, and a prior $1.7 billion annuity reinsurance transaction, with subsidiaries of Global Atlantic
- Manulife Financial Corporation and its subsidiaries, including John Hancock, in a number of reinsurance transactions in which it ceded approximately:
  - $8 billion of policy liabilities related to its legacy U.S. group payout annuities to Jackson National Life Insurance Company
  - $4 billion of policy liabilities related to its legacy U.S. individual payout annuities to RGA Reinsurance Company
  - $3.4 billion of policy liabilities related to its legacy U.S. bank-owned life insurance business to Global Atlantic Financial Group
- CNP Assurances S.A. in its pending $4 billion acquisition of the Brazilian and Mexican businesses of Prudential Financial, Inc.
- American National Insurance Company, a subsidiary of Brookfield Wealth Solutions, in a number of transactions, including its $3.5 billion coinsurance transaction of a diversified block of life business to Reinsurance Group of America, Incorporated

- Privilege Underwriters Inc. in its $3.1 billion sale to Tokio Marine Holdings, Inc.
- The Travelers Companies, Inc. in the pending $2.4 billion sale of its Canadian business to Definity Financial Corporation
- Farm Bureau Property & Casualty Insurance Company and the Iowa Farm Bureau Federation in their $1.37 billion take-private transaction of FBL Financial Group, Inc.
- American Financial Group in its:
  - $660 million going-private acquisition of National Interstate Corporation
  - $190 million dual-tranche catastrophe bond offering by a subsidiary of American Financial Group through its special purpose insurer
- Citigroup Inc. in its:
  - sale of Financial Reassurance Company 2010, Ltd. (Bermuda) to a subsidiary of Munich Re
  - reinsurance transaction covering a block of term life insurance policies to a subsidiary of Swiss Re Life & Health America Inc, resulting in a reduction of $2.5 billion of assets from Citi Holdings' balance sheet
- American International Group, Inc. in its strategic partnership with Stone Point Capital LLC to form an independent managing general agency to serve high-net-worth and ultra-high-net-worth markets
- Permira Funds in the $765 million sale of its portfolio company PHARMAQ Holding AS to Zoetis Inc.
- OneBeacon Insurance Group, a subsidiary of Intact Financial Corporation, in its loss portfolio transfer reinsurance transaction with the Medical Protective Company, a subsidiary of Berkshire Hathaway Inc.
- Highmark Inc. in its affiliation with HealthNow New York Inc., d/b/a/ Blue Cross Blue Shield of Western New York and Blue Shield of Northeastern New York
- NBIC Holdings, Inc., the parent company of Narragansett Bay Insurance Company, in its $250 million acquisition by Heritage Insurance Holdings, Inc.
- Liberty Mutual Insurance Company in the formation of its special purpose insurer Limestone Re Ltd. and establishing a $160 million collateralized reinsurance program