

Partner, New York

Financial Institutions; Mergers and Acquisitions; Insurance



T: 212.735.2529
liana-marie.lien@skadden.com

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's* 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:
 - pending 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
- 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
-