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Dearborn Group and Symetra Reach Agreement on Acquisition of Dearborn Group's Life & Disability Business

Dearborn Group shifts focus to core health offerings as Symetra adds scale to growing Workforce Benefits business

Symetra to become exclusive Life and Disability distribution partner for HCSC

CHICAGO and BELLEVUE, Wash.— June 30, 2025—[Dearborn Group](#), one of the nation's largest ancillary benefits providers, and Symetra Life Insurance Company, a national provider of life, retirement and employee benefit insurance products, today announced a definitive agreement under which Symetra will acquire Dearborn's group life and disability (L&D) business through a reinsurance transaction and enter into a product distribution arrangement with Dearborn Group's parent company, Health Care Service Corporation (HCSC), a Mutual Legal Reserve Company. The transaction is expected to close in the second half of 2025, pending applicable regulatory approvals and other customary closing conditions.

Under the reinsurance transaction, Symetra will assume Dearborn Group's L&D business, including group and individual life, accidental death and dismemberment, group short-term and long-term disability, paid family leave and medical leave, and absence management businesses. Upon closing, Symetra and HCSC will enter into an exclusive multi-year distribution agreement during which Symetra's L&D products will be available to HCSC health care customers.

Following the closing of the transaction, Dearborn Group intends to focus on its large and growing dental, vision and supplemental health product and service lines.

"This is a significant transaction for Symetra and Dearborn Group, and an important opportunity for our Benefits division," said Margaret Meister, president and chief executive officer, Symetra Financial Corporation. "Symetra's strategic plan envisions opportunities across many parts of our business. Dearborn Group's well-regarded life and disability

business complements our own, allowing us to reach a wider range of employer groups and accelerating the growth of our workforce benefits line. In addition, the distribution agreement with HCSC will significantly broaden the reach of our workforce benefits products. We expect this to be an important growth driver in the years ahead.”

Dearborn Group is a wholly owned subsidiary of HCSC, which serves more than 26 million people across the United States through its health insurance plans. HCSC also offers related health care benefits, capabilities and services through a network of affiliates and subsidiaries.

“This agreement further enhances the focus of HCSC and Dearborn Group on expanding access to health care by providing market-leading solutions critical to being the partner of choice for the health benefits and care coordination needs of individuals of all ages and all reimbursement arrangements,” said Arun Prasad, Executive Vice President, Chief Strategy Officer and President, Diversified Businesses at HCSC. “Concurrently, the transaction provides our life and disability customers with a partner that will further enhance the value of the services provided to them. We continue to serve our 26 million members and expand access to medical, pharmacy, dental and vision coverage.”

Barclays is acting as financial advisor to Dearborn Group, and Sidley Austin LLP is serving as corporate legal and regulatory counsel. Eversheds Sutherland (US) LLP is serving as legal counsel to Symetra.

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About Symetra

Symetra Life Insurance Company is a subsidiary of Symetra Financial Corporation, a diversified financial services company based in Bellevue, Washington. In business since 1957, Symetra provides employee benefits, annuities and life insurance through a national network of benefit consultants, financial institutions, and independent financial professionals and insurance producers. For more information, visit www.symetra.com.

About Dearborn Group

Dearborn Group, a wholly owned subsidiary of HCSC, provides ancillary benefits to employer groups across the country. When combined with medical coverage, our suite of employer-paid and voluntary insurance solutions—Life, Disability, Dental, Vision and Supplemental Health—creates a comprehensive benefits package that gives employers, their employees and their families complete peace of mind. To learn more, visit mydearborngroup.com.

Dearborn Group insurance products are issued by Dearborn Life Insurance Company, a domestic stock insurance company organized under the laws of the State of Illinois, 701 E.

22nd St. Suite 300, Lombard, IL 60148.

About Health Care Service Corporation

HCSC is the country's largest customer-owned health insurer, serving more than 26 million people across the United States. HCSC provides coverage options for employers large and small, individuals and families, and Medicare and Medicaid plans. HCSC also offers related health care products and services such as pharmacy solutions, life and dental insurance, and health technology through a network of affiliates and subsidiaries.