

Sammons Financial Group to acquire Bestow Life Insurance Company

Sammons Financial Group is set to acquire Bestow Life Insurance Company. The acquisition, pending a regulatory hearing in Iowa scheduled for May 28, 2024, will expand Sammons Financial's involvement with the company following its previous investments in Bestow's \$50 million Series B and \$70 million Series C rounds in 2020.

Founded in 2016 in Dallas, Texas, **Bestow** initially functioned as a Managing General Agent (MGA) before becoming a licensed insurer. To date, it has raised \$137.5 million from investors including Breyer Capital, Core Innovation Capital, Morpheus Ventures, New Enterprise Associates, Sammons Financial Group, Valar Ventures, 8VC, and Abstract Ventures. The company first offered life insurance in Texas and Utah in May 2018, obtained a carrier license in 2020, began collaborating with agents, and launched an API to integrate life insurance into other companies' apps or websites. By the end of 2020, it acquired Centurion Life Insurance Company, licensed in 47 states plus the District of Columbia. In January 2021, Bestow partnered with Lemonade to offer term life insurance, although this partnership has since ended.

We're changing life insurance for good.

Fast, easy, affordable. Forbes' #1 U.S. life insurance company.

Excellent 4.5 out of 5 ★ Trustpilot

Apply now >



Following the acquisition, Bestow will concentrate on its B2B unit where it offers its technology platform to life insurance and annuities companies such as Equitable, USAA, Nationwide, and Transamerica.

Tech solutions for the future of life insurance

With expertise in both software development and insurance, Bestow Carrier Solutions can help modernize your life business fast.

Let's connect >



Our platform

Our end-to-end technology platform powers the entire value chain, from application to underwriting to policy administration.



“We purchased Centurion and established the Bestow Life Insurance Company to accelerate and demonstrate our product and platform

innovation across the value chain. We accomplished that, and now we will move forward with our Enterprise SaaS strategy without the need for a life insurance company. This transaction was a great financial outcome for our investment in our carrier.” – Melbourne O’Banion, CEO and co-founder at Bestow.

This announcement follows the closures of Haven Life, DeadHappy, Sproutt, and Assurance IQ.