Retirement Income
JOURNAL

Empower to buy Milliman’s retirement plan business for $340 million

By Editorial Staff *Wed, Jul 1, 2026*

Empower will receive some 400 defined benefit plans with ~790,000 participants and ~$80 billion in assets under administration, plus 1,100 defined contribution plans with ~750,000 participants and >$50 billion in client assets.

Empower, one of the country’s largest full-service retirement plan providers, has agreed to buy the defined benefit plan administration of Milliman, Inc., for $340 million. Milliman is retaining its actuarial consulting business in the health and retirement space and expects to partner with Empower after the sale

The transaction is expected to close in the second half of 2026, subject to customary regulatory approvals and closing conditions. Until the transaction closes, Empower and Milliman’s administration business will continue to operate as independent businesses.

Empower’s legal counsel is Eversheds Sutherland. Milliman’s legal counsel is K&L Gates and Chesky Partners is its financial advisor.

The deal gives Empower roughly:

- 400 defined benefit plans representing approximately 790,000 plan participants and approximately $80 billion in assets under administration.
- 1,100 defined contribution plans representing approximately 750,000 participants and more than $50 billion in client assets.[1]
- 100 health and welfare administration clients with approximately 100,000 plan participants.

Empower manages approximately $1.8 trillion in assets under administration (AUA) and serves ~20 million participants in 93,000 employer-sponsored retirement plans. In 2024, the 1,000 advisors in its Personal Wealth division managed about $86 billion in individual accounts.

Over the past decade, Empower, has expanded its capabilities through strategic acquisitions, including Personal Capital, MassMutual’s retirement business, Prudential’s full-service retirement business and Plan Management Corp. (OptionTrax). Since 2020, Empower has doubled both its assets and customer base, reflecting rapid growth through acquisitions and organic expansion.

Two former Fidelity senior executives, Robert Reynolds and, more recently, Edmund

Murphy, were instrumental in consolidating building Empower over the past 12 years. A former vice chairman at Fidelity and later CEO at Putnam Investments, Reynolds became president and CEO of Great-West Financial in 2014.

That year, Great-West rebranded its retirement services business as “Empower,” integrating Great-West’s retirement operations, J.P. Morgan Retirement Plan Services, and Putnam’s retirement business. In 2019, Reynolds became chairman of Great-West Lifeco and Murphy succeeded him as CEO of Empower.

Post-transaction, Milliman and Empower expect to establish “a strategic relationship for actuarial services and defined benefit plan administration.” The two firms would become preferred service providers in “select actuarial services and defined benefit administrative opportunities generated by each firm’s respective business activities,” a release said.