Protective pays $1.2bn for Great-West's individual life and annuity business

By Editorial Staff *Thu, Jun 6, 2019*

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Protective Life Corp, a U.S. subsidiary of Dai-ichi Life Holdings, Inc. announced this week that its principal subsidiary, Protective Life Insurance Co., and Protective Life & Annuity Insurance Co., will acquire via reinsurance "substantially all" of Great-West Life & Annuity Insurance Co.'s individual life and annuity business.

The $1.2 billion transaction, announced last January 24, is Protective's largest acquisition to date. The business being transferred, which has been marketed under the Great-West Financial brand, includes bank-owned and corporate-owned life insurance, single premium life insurance, individual annuities, and a portion of Great-West's closed block life insurance and annuities. GWL&A is retaining a block of participating policies, which Protective will administer.

"This is the fourth acquisition completed since Protective became part of Dai-ichi in 2015. Dai-ichi considers Protective to be its North American growth platform and continues to aim for further expansion in the region, through both acquisitions and organic growth in Protective's retail sales," a Protective release said.

Morgan Stanley & Co. LLC acted as financial advisor to Protective for the transaction and Willkie Farr & Gallagher LLP acted as legal counsel.

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