

Prudential sells \$923 million group annuity to Raytheon

By Editorial Staff *Thu, Aug 2, 2018*

The agreement transfers the responsibility for paying certain pension benefits to approximately 13,000 U.S. retirees, as well as their beneficiaries, from Raytheon's previously discontinued operations.

Raytheon will reduce its pension obligations by \$923 million by purchasing a group annuity contract from The Prudential Insurance Company of America, a subsidiary of Prudential Financial, Inc.

The agreement transfers the responsibility for paying certain pension benefits to approximately 13,000 U.S. retirees, as well as their beneficiaries, from Raytheon's previously discontinued operations.

As a result of the transfer, Prudential will be responsible for making continuing payments to the affected retirees and their beneficiaries, in accordance with the group annuity contract.

Prudential Retirement has \$427.6 billion in retirement account values as of March 31, 2018.

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