

Client Alert

Prudential Announces Sale of Retirement Business to Empower – US Subsidiary of Great West Life

On July 21st, Prudential Financial announced the sale of its retirement segment to Empower, a large player in the qualified retirement plan marketplace, for \$3.55 Billion. The deal is expected to close during the first quarter of 2022, pending regulatory approvals.

The acquisition will allow Empower to further solidify its place in the United States retirement market by adding approximately 4,300 separate workplace retirement plans, 4 million plan participants, and \$314 Billion in assets. This addition includes a robust, non-qualified plan business and recordkeeping platform – an arena in which Empower had been only sparingly involved to this point, particularly in the large employer space. Adding Prudential’s non-qualified plan business will nearly triple the number of plans on which Empower works (from about 350 to 900) and expand their reach to individual participants from 34,000 to 106,000.

Empower’s acquisition and resulting entry into the non-qualified plan space is the next in a string of consolidations of providers offering both types of plans, following Voya’s acquisition of PenCal and Prudential’s earlier acquisition of MullinTBG.

Mullin Bares Sanford Financial remains committed to providing independent consulting for non-qualified plans and will continue to monitor this acquisition and any impact it may have on our clients.

For more information, please contact Mullin Bares Sanford Financial via this [link](#).

ABOUT MULLIN BARENS SANFORD FINANCIAL

Mullin Bares Sanford Financial is a leading national firm that consults with companies regarding non-qualified executive benefits. We have more than 30 years of experience crafting and refining plans that balance employee retention with stakeholder interests by improving plan design, refining plan operations and compliance, reducing plan costs and providing third party administration (TPA) and Rabbi Trust search services. For more information about non-qualified deferred compensation plans and the latest news in the industry, visit our website at www.mbsfin.com.

Disclaimer: The materials are designed to convey accurate and authoritative information concerning the subject matter covered. However, they are provided with the understanding that Mullin Bares Sanford does not engage in the practice of law, or give tax, legal or accounting advice. For advice in these areas please consult your appropriate advisors.