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Prudential stable value wrap business not impacted by sale of full-service retirement business to Empower Retirement

July 30, 2021

On Tuesday, July 21st, Empower Retirement and Prudential Financial, Inc. [announced](#) an agreement for Empower to acquire Prudential's full-service retirement business. Subject to regulatory approvals, Empower will acquire Prudential's full-service retirement plan recordkeeping and administration business, including its defined contribution, defined benefit, non-qualified and rollover IRA business. While it includes the stable value and separate account investment products sold directly to Prudential's full-service retirement customers, **the transaction *excludes* Prudential's Institutional Stable Value product line**, which supports the stable value contracts utilized within Galliard client accounts. Galliard's client team will follow up with accounts that utilize Prudential's full-service recordkeeping services with more information regarding the transaction's impact on any Prudential contracts held in those accounts.

Galliard had an update call with Prudential's Institutional Stable Value team after the announcement and has confirmed the status of Prudential's stable value wrap business. Prudential's Institutional Stable Value product maintains leading share in the stable value market and is supported by a dedicated team that will continue to reside within Prudential's remaining retirement business. Additionally, from a contract issuer credit perspective, we do not believe the transaction with Empower materially impacts our credit opinion of Prudential Insurance Company of America. In summary, we believe Prudential remains a creditworthy issuer committed to being a market leader for institutional stable value contracts.



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