

Regulators OK Consecos Annuity Deal

by AP-News

CARMEL, Ind. (AP) -- Insurance provider Consecos Inc. said Thursday it received final regulatory approval to have certain annuities at three of its divisions coinsured by Reassure America Life Insurance Co.

Reassure America Life, a unit of Swiss Re Life & Health America Inc., will insure older inforce equity-indexed annuity and fixed annuity business from three companies that are part of Consecos's insurance group unit.

Reassure America Life will pay a ceding commission of about \$76.5 million.

As previously announced, Consecos will record after-tax charges of about \$65 million in the third quarter related to the extinguishment of the insurance intangibles connected with the deal.

The deal is expected to close by the middle of the month.

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