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GREAT-WEST LIFECO INC. SWOT & PESTLE ANALYSIS

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Company Name : Great-West Lifeco Inc.

Company Sector : Insurance and Asset Management

Operating Geography : Canada, North America, Global

About the Company :

Great-West Lifeco Inc. is a Canadian financial holding company with a concentration on the insurance that conducts business through five completely owned, regionally targeted subsidiaries in North America (Canada and the United States), Europe, and Asia. Local insurance broker Jeffrey Hall Brock established Great-West Life in Winnipeg in 1891. On August 28, 1891, the business was incorporated, and James Ashdown and other locals served on its board. The corporation offers a variety of services, including interests in the reinsurance, asset management, retirement, and investing industries. It operates through the following divisions: Lifeco Corporate, Canada, the United States, and Europe. Individual and group life insurance is offered by the Canada segment through Great-West Life, London Life, and Canada Life. The Great-West Financial, Putnam, and insurance companies, as well as the U.S.-based offices of Great-West Life and Canada Life, are all part of the United States segment's asset management and financial services offerings. Insurance, annuities, and reinsurance business units make up the Europe section. Operating results for Lifeco's activities that are not connected to the company's main business units are included in the section titled "Lifeco Corporate". In April 2022, Great-West Lifeco declared that its American subsidiary, Empower, had finished the previously announced acquisition of Prudential Financial Inc.'s full-service retirement business.

The Unique Selling Point of Great West is its financial strength and stability, which are evident in its high ratings from reputable rating organizations. Additionally, the business, whose roots date back to 1891, has established a solid reputation as a reliable financial partner up until and after retirement. The vision statement of the company reads, "Its vision is to help people in Ireland to have healthier lives and to build better futures".

Revenue :

CAD 64,417 million - FY ending 31st December 2020

CAD 60,583 million - FY ending 31st December 2020

SWOT Analysis :

The SWOT Analysis for Great-West Lifeco Inc. is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Solid financial performance with consistent shareholder returns 2.Diversified earnings by product offering and geography 3.Global Market leader with ranking in Top 10 insurers in the world 4.Creating long term growth and value through Mergers & Acquisitions 5.Growing Asset under management 	<ul style="list-style-type: none"> 1.Deterioration in cost efficiency due to increase in operating expenses 2.Zero presence in emerging markets
Opportunities	Threats
<ul style="list-style-type: none"> 1.Creating long term growth and value through Mergers & Acquisitions 2.Growing life insurance segment worldwide 3.Opportunity to penetrate growing insurance sector in emerging economies 4.Strategic partnership for future growth 	<ul style="list-style-type: none"> 1.Increase in claims due to increasing weather related disasters 2.High competition in insurance industry 3.Threat due to fluctuations in currency rates 4.Rising covid will affect companies risk liabilities for life insurance products

PESTLE Analysis :

The PESTLE Analysis for Great-West Lifeco Inc. is given below:

Political	Economical
1.Changes in regulations for insurers in Canada 2.Proposal for tax hike for insurance companies in Canada	1.Rising unemployment in the US can have downward drag on company's revenue 2.Increasing inflation will erode company's profit margin
Social	Technological
1.Changing demographic due to rapid aging of population in Europe & US 2.Change in consumer behaviour due to Covid-19	1.Introduction of Artificial Intelligence (AI) in Insurance 2.Use of cloud technology for better customer experience
Legal	Environmental
1.Great West Life is subjected to a lawsuit for disproportionate charging of fees 2.Exposure to fraud related risks	1. Increase in frequency of natural disasters due to climate change

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