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Protective to Acquire Portfolio, Enhancing Dealer Wealth and F&I Solutions

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Strategic acquisition strengthens Protective's commitment to innovative finance and insurance offerings across automotive, RV, powersports and marine products

BIRMINGHAM, Ala.--(BUSINESS WIRE)--[Protective Life Corporation](#) (Protective), a U.S. subsidiary of [Dai-ichi Life Holdings, Inc.](#) (TSE:8750), announced today that it has entered into an agreement to acquire Portfolio Holding, Inc. (Portfolio) and its subsidiaries from Abry Partners. Portfolio is a leading provider of reinsurance management services and finance and insurance (F&I) products for dealers nationwide.

This acquisition marks a significant milestone in Protective's strategic growth within its F&I products and services. By integrating Portfolio's dealer wealth programs and technology platform, Protective expands its ability to deliver leading solutions that drive dealer success and customer satisfaction.

"Portfolio is a natural fit for Protective—not only for its complementary offerings, but for its shared commitment to innovation and dealer success," said Scott Karchunas, President of Protective's Asset Protection Division. "Their approach aligns seamlessly with our mission to deliver smarter, more specialized solutions that help dealers grow and thrive. Together, we're expanding what's possible in F&I and reinforcing our commitment to long-term value for our partners and their customers."

Founded in 1990 and headquartered in Lake Forest, California, with offices in Dallas and Cleveland, Portfolio offers dealer participation programs that help dealers build long-term wealth through reinsurance structures, enabling them to retain underwriting profits and investment income. With approximately 450 employees and a national, multi-channel distribution network, Portfolio serves millions of in-force customers through vehicle service contracts, GAP coverage and a broad range of ancillary products. Portfolio is an 18-time recipient of the Dealers' Choice Awards, reflecting its sustained excellence in service and dealer support.

"Joining with Protective opens an exciting new chapter for our team as we seek to scale our impact across the dealer community," said Jeremy Lux, CEO of Portfolio. "Abry Partners has been an outstanding partner in accelerating our growth and innovation capabilities and played a critical role in positioning us for long-term success. Now, through Protective's established network and market expertise, we have a powerful platform to enable us to deliver our proven solutions to a broader dealer base."

[Protective Asset Protection](#) has provided F&I solutions to the automotive industry since 1962. Today, it supports over 10,000 dealerships across multiple sectors with a comprehensive suite of vehicle protection plans, dealer participation programs, training, and technology. As of early 2025, the division had more than 10.9 million in-force vehicle protection plans and had paid \$7.2 billion in claims.

Over the past decade, Protective Asset Protection has expanded its capabilities through strategic acquisitions including AUL, Revolos and U.S. Warranty. Each has contributed to the division's evolution as a key part of Protective's broader business.

"Protective's Asset Protection Division has become an increasingly important part of our business, and this acquisition marks another milestone in its evolution," said Rich Bielen, President and CEO of Protective. "Portfolio brings a strong track record in dealer wealth programs and a deep understanding of what it takes to help dealers succeed. While life insurance and annuities remain the foundation of our company, expanding our Asset Protection Division enhances our ability to protect more customers and deliver enduring value."

The transaction is expected to close by the end of the year, subject to regulatory approvals and customary closing conditions. Until then, both companies will continue to operate independently.

Upon closing, this transaction will mark Protective's 61st acquisition and its eighth since becoming part of Tokyo-based Dai-ichi Life Holdings in 2015. Dai-ichi is a global financial services organization with over \$433 billion in total assets as of December 31, 2024, serving customers in 10 countries. Protective serves as Dai-ichi's North American growth platform, pursuing both organic and acquisition-driven expansion.

Maynard Nexsen PC is serving as legal counsel to Protective and TD Securities is serving as its financial advisor. Kirkland & Ellis LLP is acting as legal counsel to Portfolio and Jefferies LLC acts as its financial advisor.

About Protective Asset Protection

Protective Asset Protection has been providing Finance & Insurance solutions for the automotive industry for more than 60 years. We proudly serve thousands of dealerships and financial institutions throughout the U.S. and Puerto Rico with innovative F&I products, training, dealer participation programs and technology. Our portfolio of vehicle protection plans, GAP (Guaranteed Asset Protection) coverage, limited warranties and ancillary products provide opportunities to generate revenue with products that help drive customer retention and satisfaction. Protective Asset Protection is part of the financial services holding company, Protective Life Corporation. For more information about Protective Asset Protection, call 800-794-5491 or visit protectiveassetprotection.com.

About Protective

Protective Life Corporation has helped people achieve protection and security in their lives for 118 years. Through its subsidiaries, Protective offers life insurance, annuity, asset protection and employee benefit solutions and is helping nearly 17 million people protect what matters most. Protective's more than 3,500 employees put people first and deliver on the company's promises to customers, partners, colleagues and communities—because we're all protectors. With a long-term focus, financial stability and commitment to doing the right thing, Protective Life Corporation, a subsidiary of Dai-ichi Life Holdings, Inc., has \$125 billion in assets, as of Dec. 31, 2024. Protective is headquartered in Birmingham, Alabama, and is supported by a robust virtual workforce and core sites in the greater Cincinnati area and St. Louis. For more information about Protective, visit protective.com.

About Portfolio

Founded in 1990, Portfolio's primary business is turnkey reinsurance management of vehicle service contracts, warranties and other F&I products sold in the automotive dealership. Its top executives have specialized in reinsurance since the origination of the concept over 30 years ago. Portfolio is marketed to dealers through a nationwide network of professional independent agents and reinsurance specialists. The company also administers reinsured and non-reinsured warranty programs for other markets. Portfolio is headquartered in Lake Forest, CA, with offices in Dallas, TX, and Cleveland, OH. More can be learned about Portfolio at www.PortfolioReinsurance.com.

About Abry Partners

Abry Partners is one of the most experienced and successful sector-focused private equity investment firms in North America. Since its founding in 1989, the firm has completed over \$90 billion of leveraged transactions and other private equity or preferred equity placements. Currently, the firm manages \$17 billion of assets across several fund strategies. More information about Abry Partners: www.abry.com.

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