

**Page Link:** <https://northernkentuckyusa.com/protective-life-corp-to-relocate-regional-office-to-covington/>

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*Project includes 100 high-wage jobs next year, could more than double in coming decade*

Dec. 10, 2020 – Kentucky’s efforts to attract and create better-paying jobs statewide took a major step forward today as Gov. Andy Beshear and executives from Protective Life Corp. (Protective Life) announced the company will relocate its core site in the greater Cincinnati region to Covington.

The new location positions Protective Life for long-term employee and business growth. The initial move to RiverCenter Towers in downtown Covington will bring approximately 100 well-paying jobs to Kentucky in 2021. As the company grows over the next decade, leaders expect to more than double that employee count.

“As we build a better Kentucky, corporate headquarters and regional offices like Protective Life’s core site play a key role. They provide well-paying jobs, reinforce the vitality and attractiveness of our cities and leverage Kentucky’s geographic advantage at the intersection of the Midwest and South,” Gov. Beshear said. “Further, this new location, its amenities and the community surrounding it provide Protective Life a path for long-term expansion and success. Congratulations to Protective Life, Corporex, which developed and owns the RiverCenter Towers, the City of Covington and Northern Kentucky on working together to locate this outstanding project in the commonwealth.”

Protective Life plans a \$17.1 million investment to lease and retrofit 67,000 square feet in Technology Tower I of Covington’s RiverCenter. The office, which company leaders anticipate will open next summer, will be a core site to support Protective Life’s business nationally and complement its headquarters in Birmingham, Ala.

The Kentucky location will provide the company with premier facilities with adjoining training, hotel and conference space, along with signage visibility from downtown Cincinnati, air and vehicle traffic. Company leaders noted RiverCenter’s central location and surrounding amenities as key factors in the decision to relocate.

“Protective Life has had a presence in the greater Cincinnati region for nearly 30 years, and as we look to the future with a focus on growth and scale, this relocation enables us to expand our workforce in the area and advance our ability to attract top talent, while exceeding both customer and employee expectations,” said Aaron Seurkamp, president of the Retirement Division at Protective Life and the company’s most senior executive in the greater Cincinnati region. “Both Kentucky and the City of Covington offer an appealing business environment for Protective Life, along with long-term growth opportunities and appealing amenities for our employees. We look forward to continued growth, community impact and partnership in this area.”

Founded in 1907 in Birmingham, Protective Life is one of the largest insurance and financial service companies in the U.S., protecting over 11 million customers and employing over 3,000 people across the country. Today’s news follows the company’s October 2020 announcement that it would focus on the greater Cincinnati region as one of its three core sites, alongside Birmingham and St. Louis, which are also supported by a strong virtual workforce representing 40% of the company’s overall employee population.

Protective Life’s move increases Kentucky’s total number of insurance and financial services headquarters to 383 locations, employing thousands of people throughout the state. Financial service and insurance industry jobs nationally on average pay \$111,000 annually, according to data from JobsEQ, making the sector a growth target as Team Kentucky works to build a stronger economy for the future.

Acquired by Tokyo, Japan-based The Dai-ichi Life Insurance Co. in 2015, Protective Life joins nearly 200 Japanese-owned manufacturing, service and technology facilities currently operating in the commonwealth. Japanese-owned companies employ approximately 47,000 Kentucky residents, making it the state’s top international investor.

Covington Mayor Joe Meyer said the company will be a natural fit for the community.

“Protective is the perfect fit for our community. We’ve acted aggressively and strategically to partner with them to

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both sustain and accelerate Covington's considerable momentum," Mayor Meyer said.

Kenton County Judge/Executive Kris Knochelmann said the new location points to a positive direction for growth.

"I welcome Protective Life to Kenton County," Judge/Executive Knochelmann said. "We're thrilled to have new jobs and a new regional office location announcement in Northern Kentucky during a period of economic uncertainty in our country. Protective is demonstrating that the office market is still active."

Lee Crume, president and CEO of Northern Kentucky Tri-ED, said the project highlights the region's attractiveness.

"We are grateful that Protective Life is establishing a new core site in Northern Kentucky and expanding in the Cincinnati region," Crume said. "Having a leading insurance company commit to new high-paying jobs during a pandemic is a testament to the talent and amenities we have in Northern Kentucky."

City of Covington Economic Development Director Tom West said the local culture provides a major selling point for growing companies.

"We're told again and again that a critical differentiator for companies choosing The Cov is the cool vibe of our urban environment," West said. "Protective's decision to locate in Covington is yet more evidence that we have succeeded in attracting the diverse, talented and energetic workforce those companies are seeking."

Managing Director of Corporex Companies Tom Banta shared his appreciation of the company choosing RiverCenter for its new location.

"We are pleased that RiverCenter will be the new home and provide for the continued growth for Protective Life," said Banta. "Through a collaboration of the Governor, the City of Covington, Kenton County and Tri-ED, the community was able to pull together to retain this important regional operation."

To encourage the investment and job growth in the community, the Kentucky Economic Development Finance Authority (KEDFA) today preliminarily approved a 10-year incentive agreement with the company under the Kentucky Business Investment program. The performance-based agreement can provide up to \$2.1 million in tax incentives based on the company's investment of \$17.14 million and annual targets of:

- Creation and maintenance of 77 Kentucky-resident, full-time jobs across 10 years
- Over the 10-year program life, achieving an average hourly wage target of \$47.50 for the new jobs

By meeting its annual targets over the agreement term, the company can be eligible to keep a portion of the new tax revenue it generates. The company may claim eligible incentives against its income tax liability and/or wage assessments.

In addition, Protective Life can receive resources from the Kentucky Skills Network. Through the Kentucky Skills Network, companies can receive no-cost recruitment and job placement services, reduced-cost customized training and job training incentives.

For more information on Protective Life, visit [Protective.com](https://protective.com).

A detailed community profile for Kenton County can be viewed [here](#).

Information on Kentucky's economic development efforts and programs is available at [www.CED.ky.gov](http://www.CED.ky.gov). Fans of the Cabinet for Economic Development can also join the discussion at [facebook.com/CEDkygov](https://facebook.com/CEDkygov), on Twitter [@CEDkygov](https://twitter.com/CEDkygov) and [LinkedIn](#).



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