



Legal & General Retirement America Surpasses \$1 Billion in Premiums for 2019

Robust 2019 growth trajectory poised to continue into 2020

London – Legal & General Retirement America (LGRA) today announced it has exceeded \$1 billion in deals transacted in 2019. Serving the US market since 2015, the Stamford, Connecticut based business has achieved rapid growth, writing over \$3.5 billion in total US volume (2015: \$450 million; 2016: \$448 million; 2017: \$713 million; 2018: \$844 million, 2019 YTD: \$1,068 million).

LGRA is a business unit of Legal & General America, part of the worldwide Legal & General Group Plc, a global leader in Pension Risk Transfer (PRT), which has over 30 years of experience in the UK PRT market. Globally, the firm has written over 3,500 PRT transactions, supporting over one million annuitants each year with an annuity portfolio that exceeds \$80 billion.

Legal & General's UK PRT business has secured more than £4 billion (\$5 billion) in PRT transactions in the second half of 2019, including the £3 billion of PRT which were in exclusive negotiations at the time of our 19 November trading update. This brings the global PRT total year to date to over £11 billion (\$14 billion).

"We're thrilled with our progress over the past year as we continue to live up to our guiding principle of 'investing for good,'" said George Palms, president of LGRA. "We exist to help companies ensure that they can honour the financial commitments made to employees through defined benefit plans – it's our job and our mission to help our clients offer peace of mind to their employees."

LGRA's success is driven by the firm's commitment to exceptional client service, ability to execute complex transactions, as well as drawing upon deep expertise in PRT from over 30 years in the UK market. Additionally, LGRA is supported by the strength of the firm's US investment capabilities through Legal & General Investment Management America (LGIMA). LGIMA is a registered investment advisor specialising in investment solutions across active fixed income, index strategies, multi-asset, liability driven investment and sustainable investment strategies for the US institutional market.

"We couldn't be more pleased to see the continued growth and success of our US PRT business as we work to ensure plan participants are financially secure heading into retirement," said Nigel Wilson, CEO of Legal & General Group. "Pensions are a key component of a society's ability to support its retired populations, and LGRA has emerged as a leader in this space, making tangible strides in closing retirement gaps and supporting true financial inclusion."

"We remain focused on developing innovative solutions to meet the ever-changing needs in the US pension market," added Kim Rosenberg, head of distribution and retirement solutions at LGRA. "We look forward to continuing our mission of using our global strength and flexibility to ensure a financially secure retirement for our participants and a better future for our communities."

Notes to editors

About Legal & General Retirement America

Legal & General Retirement America (LGRA) specializes in customized pension risk solutions for institutional clients in the US market. Established in 2015, LGRA is a business unit of Legal & General America, part of the worldwide Legal & General group of companies. The Legal & General America companies are Banner Life Insurance Company and William Penn Life Insurance Company of New York.

About Legal & General Group Plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.1 trillion in total assets under management at 30 June 2019, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £22 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

Legal & General Retirement works with trustees and sponsoring companies of Defined Benefit (DB) Pension Schemes to settle their pension obligations and secure scheme members' benefits, through a full range of de-risking solutions to pension schemes of all sizes..

About Legal & General's investment commitments

<https://www.legalandgeneralgroup.com/media-centre/press-releases/legal-general-joins-business-for-inclusive-growth-a-unique-partnership-of-g7-global-leaders-and-global-business/>

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