

Update on Banner Life from L&G and MYL

Legal & General Group Plc (“L&G” or the “Group”) and Meiji Yasuda Life Insurance Company (“Meiji Yasuda”), a Japanese mutual life insurance company, have reiterated their confidence in the stability and growth potential of Banner Life Insurance Company (“Banner Life”) and its wholly-owned subsidiary William Penn Life Insurance Company of New York (“William Penn”). L&G announced the sale of Banner Life and William Penn to Meiji Yasuda in February 2025, along with the establishment of a long-term strategic Pension Risk Transfer (“PRT”) partnership between the two parties.

The partnership is progressing well, and the transaction is on track to close in early 2026, subject to final regulatory approvals.

As two financially strong companies, L&G and Meiji Yasuda will work together through their strategic partnership to deliver financial strength to US PRT clients and prospects, ensuring commercial success, delivering on our growth ambitions and strengthening our US PRT market position. In 2025, L&G won 15 US PRT transactions for c. \$1.8 billion in premium written through Banner Life and William Penn.

L&G and Meiji Yasuda note the recent S&P Global Ratings (“S&P”) decision to assign an ‘A’ Financial Strength credit rating to Banner Life and William Penn. This follows a period of review by S&P after the announcement of the sale of the business to Meiji Yasuda by L&G. The change to the rating reflects the product concentration of Banner Life and William Penn, and that S&P does not consider the entities “core” to their new parent company, Meiji Yasuda. Meiji Yasuda is committed to maintaining Banner Life and William Penn’s robust capital position.

-ENDS-



Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at HY25) of which c. 43% (c. £0.5 trillion) is international. We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Institutional Retirement business

Institutional Retirement works with trustees and sponsoring companies of defined benefit (DB) pension schemes of all sizes to settle their pension obligations and secure scheme members' benefits, through a full range of buy-ins, buyouts and other de-risking solutions. L&G is the UK's longest-standing active bulk annuity provider and our total annuity book stands at an estimated £96 billion as at HY25. L&G provides income and pension security to more than a million retirement customers around the world.

Banner Life

The Banner Life family of companies, established through its predecessor companies in 1949, consists of two insurance companies, Banner Life Insurance Company, which insures policyholders and annuitants in 49 states and DC, and Banner Life's wholly-owned subsidiary, William Penn Life Insurance Company of New York, which insures policyholders and annuitants in New York. William Penn products are available exclusively in New York; Banner Life is not authorized as an insurer and does not do business in New York. Banner Life is dedicated to continually enhancing its term life insurance and retirement products and experience for everyone. And with 99% of term life insurance claims paid, nearly 4,000 families served, and retirement secured for over 35,000 annuitants in 2024, the Banner Life family of companies is here when people need us most. The Banner Life family of companies is here for you, here for good and here for better.