



Legal & General Retirement America Surpasses \$1.6 Billion in Premiums for 2020

Year-over-year growth exceeds 40% as company continues to meet the rising demand for Pension Risk Transfer

Stamford, CT - December 17, 2020 – Legal & General Retirement America (LGRA) today announced it has exceeded \$1.6 billion in pension risk transfer (PRT) deals transacted this year, resulting in year-over-year growth of more than 40% from 2019 to 2020. LGRA completed 17 transactions in total over the last 12 months with seven deals occurring in Q4 alone. These deals have resulted in secured coverage for over 26,000 participants.

In addition, LGRA completed its largest transaction to date independent of reinsurance, totaling over \$350 million. Since 2015, LGRA has written over \$5 billion in total US volume (2015: \$445 million; 2016: \$448 million; 2017: \$713 million; 2018: \$844 million, 2019: \$1,140 million, 2020: \$1,615 million), and is poised for continued success in 2021.

“Despite the challenging environment brought on by the global pandemic, I’m thrilled with the continued progress we’ve made in 2020,” said George Palms, president of LGRA. “The resiliency seen across the market serves as validation that PRT remains important to plan sponsors. With a total addressable market in excess of \$3 trillion, we believe the prospects for continued growth are strong and we look forward to continuing to assist companies in ensuring they can honor the financial commitments they made to their employees.”

“We’re very pleased with the successful way our US PRT business has met the challenging environment presented this year, while surpassing the total premium written in 2019,” said Laura Mason, CEO of Legal & General Retirement Institutional. “During a time when so much is uncertain, LGRA has continued to remain steady in helping annuitants have a financially secure retirement. The volume of transactions we have completed in 2020 demonstrates Legal & General’s role as a global leader in PRT and, as we transition into 2021, further strengthens our belief that derisking and securing pension plans remains important for plan sponsors and plan members.”

This announcement comes after LGRA experienced its strongest third quarter on record, having completed six transactions exceeding \$628 million and securing coverage for over 8,500 participants.

LGRA is a business unit of Legal & General America, part of the worldwide Legal & General Group Plc, a global leader in PRT, which has over 30 years of experience in the UK PRT market. Globally, the group has written over 3,500 PRT transactions, supporting over one million annuitants each year with an annuity portfolio that exceeds \$100 billion.

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, Legal & General Retirement America is a business unit of Legal & General America, Urbana, MD. Legal & General America life insurance and retirement products are underwritten and issued by Banner Life Insurance Company, Urbana, MD and William Penn Life Insurance Company of New York, Valley Stream, NY. Banner products are distributed in 49 states, the District of Columbia and Puerto Rico. William Penn products are distributed exclusively in New York; Banner does not solicit business there. The Legal & General America companies are part of the worldwide Legal & General Group. 20-322

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, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

About Legal & General Retirement Institutional

Legal & General Retirement Institutional (LGRI) 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 de-risking solutions. We work closely across divisions in the Legal & General Group, which has to date invested £26 billion in real assets including urban regeneration, clean and low-cost energy, housing and transport links.

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