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S&P upgrades Legal & General Reinsurance to 'AA-' to reflect core status; Outlook stable

Legal & General Reinsurance (L&G Re) announces today that ratings agency Standard & Poors (S&P) has upgraded its long-term financial strength rating from 'A+' to 'AA-'.

Since L&G Re was formed in 2014, it has become an integral part of the Legal & General group's reinsurance strategy and S&P now considers L&G Re to be a core component of the group.

In 2019, L&G Re reported total profit and comprehensive income of £455 million on an IFRS basis versus the group's total profit after taxes of £1,810 million (about 25% of the group's total). In addition, L&G Re's equity accounted for about 14.5% of group shareholder's equity at year-end 2019.

L&G Re's ratings upgrade by S&P aligns it with the ratings on the group's other core operating entities. The stable outlook also parallels S&P's outlook on the other members of the L&G group.

ENDS

Notes to editors

About Legal & General Reinsurance

Legal & General Reinsurance is the Bermuda-based global reinsurance hub of Legal & General Group Plc, a multinational financial services company offering life and annuity reinsurance solutions. L&G Re provides reinsurance to clients in the UK, Europe, US and Canada and has assets under management of over £19 billion.

About Legal & General

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.

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