



Legal & General and Lifetri Announce Dutch Pension Risk Transfer Initiative

Legal & General and Lifetri today announced plans to enter into a long-term strategic relationship under which Legal & General will support Lifetri as it expands to write further Dutch pension risk transfer (PRT) business for defined benefit arrangements. The agreement remains subject to regulatory review.

The Netherlands is in the process of adopting significant changes to its pension regime, which are expected to result in a substantial number of pension funds seeking insurance solutions in the coming years to support the transition of pension arrangements into insurance-based, capital-backed guarantees for members.

Through this long-term planned strategic relationship, Lifetri will benefit from Legal & General's deep expertise in global PRT markets and reinsurance capabilities, which includes over 35 years of experience in the UK market, as well as in the US, Canada and Europe.

The planned relationship, which is fully supported by Lifetri's principal shareholder, global investment firm Sixth Street, brings together the capabilities of all involved parties, which cover Dutch market expertise, global PRT knowledge and global investment expertise, and aims to deliver best-in-class solutions to the Dutch pension market.

Philippe Wits, CEO of Lifetri

"Lifetri has been an early mover, with an existing stable capital base, an established track-record of successes in recent years in the Dutch market, and strong brand recognition as a provider of innovative solutions. We look forward to benefitting from Legal & General's global expertise in PRT markets. We are excited to continue to grow this relationship and with that be able to provide pension funds with sufficient capacity when they decide to opt for capital-backed insurance guarantees."

Andrew Kail, CEO of Legal & General Retirement Institutional

"Legal & General has been at the forefront of the global PRT market for a number of years now and the proposed pension reforms in The Netherlands present an exciting opportunity for us. I look forward to working with the Lifetri and Sixth Street teams to put in place a relationship that will help them provide solutions for Dutch pension schemes to secure the long-term benefits of their members."

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

**at 31 Dec 2022*

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 buy-ins, buyouts and other de-risking solutions.

Our UK Retirement Institutional annuity book stands at £55 billion as at 31 December 2022. Across the group over £30 billion is invested in direct investments that deliver positive social and environmental impacts, such as clean energy and affordable housing.

Our Client Services' 12-month rolling Net Promoter Score (NPS) is above +70, which is widely regarded as being at a "world class" level.

Legal & General is the longest-standing active UK provider of PRT, providing pension security for more than a million people around the world.

About Lifetri

The Lifetri group, a leading Dutch insurance group, includes life insurance and funeral insurance, servicing approximately 550,000 customers. From 2020, Lifetri continues the guaranteed pension entitlements for the participants of pension funds, including Pensioenfondsen Allianz Nederland and the Klaverblad pension scheme.

Approximately 70 employees work from the office in Maarssen. All activities are supervised by De Nederlandsche Bank. Lifetri's ambition is to grow in the Dutch market by offering long-term security and guarantees, whether it concerns reinsurance, collective value transfer or the (partial) takeover of pension and life insurance portfolios. For more information, please visit www.lifetri.nl.

About Sixth Street

Sixth Street is a leading global investment firm with approximately \$65 billion in assets under management and committed capital. Sixth Street uses its long-term flexible capital, data-enabled capabilities, and One Team culture to develop themes and offer solutions for companies across all stages of growth. Founded in 2009, the firm has more than 400 team members including over 180 investment professionals operating from around the world.

Sixth Street pursues investments and strategic partnerships in the insurance and reinsurance industry through its Sixth Street TAO platform as well as its dedicated insurance affiliates, including Talcott Financial Group, Lifetri, and Clara Pensions. Talcott Financial Group, currently the largest insurance affiliate, offers creative in-force and new business solutions that provide insurers with capital flexibility and risk management efficiencies, overseeing \$122 billion in liabilities and surplus for approximately 1 million customers as of September 30, 2022. For more information, visit <https://sixthstreet.com>.

Further information

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