



Legal & General Retirement America (LGRA) has Closed \$10 Billion Since Inception

Pension Risk Transfer (PRT) Markets Close Another High Growth Year in the US and UK

STAMFORD, CT / December 20, 2023 / Legal & General Retirement America (LGRA), a leading provider of pension risk solutions in the United States, announced today that it has reached the milestone of \$10 billion in total written premium and over 100 deals since its 2015 inception, with roughly \$5 billion secured in just the past three years.

Year-to-date, LGRA has completed \$1.7 billion in transactions securing the retirement for over 27,000 annuitants. LGRA's new business volume was primarily driven by a nearly \$0.8 billion transaction – the provider's largest deal to date.

Legal & General (L&G) has written \$7.5bn of PRT in the US and Canada from 2020 through 2023. There remains significant opportunity in these markets, and L&G is well-positioned to continue to execute where commercial conditions support.

Plan sponsors globally have increasingly sought de-risking solutions to secure retirement benefits amid market volatility. In the US, total PRT market volume is expected to reach an estimated \$46 billion in 2023, the second largest year on record¹.

Activity in the UK PRT market also remains strong, with total PRT volumes expected to reach around £50bn for 2023². Recently, L&G's UK PRT division announced its £4.8 billion full buy-in with the Boots Pension Scheme. The buy-in secured the benefits of all 53,000 annuitants of the Scheme, making it the UK's largest single transaction of its kind by premium size and, for L&G, the largest single transaction by number of members.

These successes have contributed to L&G posting a record year with £13.6 billion of global PRT written to date.

George Palms, President, Legal & General Retirement America

“In a short amount of time, LGRA has exhibited tremendous growth to become one of the United States’ top PRT providers, having four repeat clients this year alone. We continue to see high demand in the growing US PRT market as companies look to work with a trusted partner to effectively manage their pension obligations while also providing a secure retirement for their employees. We’re honored to fill that role and work with our clients to ensure the financial security of more than 160,000 annuitants in total.”

Andrew Kail, Chief Executive Officer, Legal & General Retirement Institutional

“We are excited to have reached the \$10 billion milestone in the US, underscoring the strength of our global PRT business. Our growing success in North America – including a recent CAD\$350 million transaction in Canada - is a strong indication that we can build competitive propositions for clients across markets and contexts.

“This has been a record-breaking year for Legal & General with £13.6 billion in global PRT written to date, building on the achievements of prior years. Since the beginning of 2018, we have written a total of £59.7 billion of global PRT. We again experienced zero credit defaults in 2023, as was the case from 2010 to

¹ 2023 figure based on Legal & General Retirement America's estimation

² Advisors suggest annual UK PRT volumes alone could exceed £50 billion for at least the next five years (Lane, Clark & Peacock)

2022. We look forward to continuing to support pension schemes worldwide, securing and protecting member's benefits.”

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 39% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also 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. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

*as at August 2023

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 Life is not authorized as an insurer in and does not do business in New York. The Legal & General America companies are part of the worldwide Legal & General Group. CN12182023-1

More information on LGRA can be found at www.lgra.com.

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 Client Services' 12-month rolling Net Promoter Score (NPS) is above 70, which is widely regarded as being at a "world class" level. Including the premium to be received in relation to this transaction, LGRI has annuity assets estimated at £63bn.

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