



Legal & General America leverages innovation to help close US individual life coverage gap, delivers record-setting, profitable growth

Part of the Legal & General Group Plc family, the US term life insurer has steadily risen in US industry rankings over the last five years – moving from the seventh largest term-life provider in the United States in 2018 to number three in 2023.

[Legal & General America's](#) individual insurance division (LGIA) today announced its best-ever single-year sales volume of \$160M Annualized Premium Equivalent (APE), which represents a 39% increase in APE over 2022, continuing its impressive growth trajectory in the United States. With LGIA's year set to close on December 31, the record will continue to expand.

“We've grown through a laser focus on protecting more American families by implementing a digital transformation strategy to reimagine the way life insurance is bought in the United States,” said [Mark Holweger](#), LGIA president and CEO. “Consumer response to this approach shines through in our results. We are proud to deliver affordable solutions that are helping to close the life insurance coverage gap and creating a brighter tomorrow for our customers and their families.”

LGIA's success stems from its commitment to digital transformation. The company's industry-leading [Horizon platform](#) offers a hassle-free digital buying experience for advisors and their qualified applicants.

Since its launch in 2019, the platform has helped streamline the customer and advisor experience through a thoughtful, reflexive digital application that can be completed in as little as 15 minutes from a mobile phone. Today, through Horizon:

- more than 1 in 3 applicants receive an instant decision
- more than 75% of applicants receive an exam-free offer

The record \$160M APE builds on a successful track record for LGIA over the past few years, even through a global pandemic. LGIA generated \$103M in 2020, \$124M in 2021 and \$129M in 2022.

“We are thrilled at the rapid growth by LGIA and its commitment to technological innovations and underwriting process advancements,” said Sir Nigel Wilson, CEO for Legal & General Group. “With a focus on continued growth, LGIA and Legal & General Group in the UK continue to work in lockstep, leveraging shared capabilities to deliver constant digital innovation and affordable pricing, to provide a more robust solution in the US market.”

Through the third quarter of 2023, LGIA's term policy counts increased by 38%, dramatically outperforming the industry's 2% increase¹, with the company poised for continued growth in 2024. Additionally, LGIA's term life business is written at profitable margins, generating significant Contractual Service Margin (CSM), or store of future profits on an IFRS 17 reporting basis. Through June 2023, LGIA had generated \$86M in APE (through June 2022, \$62M), and accumulated a new business CSM of \$131M (through June 2022, \$73M) and a total balance of \$1.299B CSM.

For more information on LGIA, please visit www.lgamerica.com.

1. *Third Quarter 2023 YTD LIMRA US Retail Individual Life Insurance Sales Participant Report*

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 and in DC. William Penn products are available exclusively in New York; Banner does not solicit business there. The Legal & General America companies are part of the worldwide Legal & General Group.

About Legal & General America

LGIA is one of the nation's strongest life insurers, and number three in term life insurance sales in the United States (LIMRA Q2 2023 report). LGA's insurance products are sold nationwide through its companies Banner Life Insurance Company in 49 states and D.C. and William Penn Life Insurance Company of New York in New York. LGA has an A.M. Best rating of A+ (Superior) – 2nd highest out of 15 categories and AA- from Standard & Poor's (Very Strong capacity to meet financial commitments). Ratings are as of November 3, 2022, and apply to Legal & General America Group and its subsidiaries Banner Life Insurance Company and William Penn Life Insurance Company of New York. All ratings are subject to change.

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 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. Even so, the Board continues to weigh investment carefully against the relative attractiveness of returning additional capital to shareholders. 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. In 2022, L&G's Protection business gave peace of mind to more than 6.3 million UK life insurance, 1.8 million group and 1.5 million US customers, taking in £3.1 billion of gross written premiums. 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.

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