



## Legal & General Retirement America and RGA Partner to Complete \$700 Million Pension Risk Transfer Transaction with FirstEnergy

**The transaction will secure the retirement benefits of approximately 2,000 retirees**

STAMFORD, CT / March 14, 2024 / [Legal & General Retirement America](#) (LGRA), a division of Banner Life Insurance Company, and [Reinsurance Group of America, Incorporated](#) (NYSE:RGA) announced today they completed a pension risk transfer (PRT) transaction with [FirstEnergy](#), one of the nation's largest investor-owned electric utilities, for approximately \$700 million.

The retiree lift-out was executed in December and covers approximately 2,000 retirees – representing about 8% of the company's total pension liability associated with its former generation subsidiaries. LGRA is lead administrator and will be fully responsible for the service and administration of all participants transferred as part of the transaction. Aon and K&L Gates advised FirstEnergy on this transaction.

### **George Palms, President, Legal & General Retirement America**

"Partnering with RGA enables us to deliver a unique risk-management solution to FirstEnergy and its annuitants that is backed by the financial strength and experience of two leading insurance companies.

"We take great pride in our level of dedicated customer service and through this transition, we look forward to servicing and protecting the retirement income for these participants."

### **David Lipovics, Senior Vice President, Head of Institutional Markets at RGA**

"RGA is dedicated to delivering attractive risk management solutions to U.S. pension plans and to ensuring the financial protection of pensioners and their families

"This latest transaction is a natural extension of our 15-year history of support in the global pension risk transfer market and demonstrates our ability to provide trusted financial solutions in the U.S. retirement space."

### **April Marx, Director of Total Rewards for FirstEnergy**

"Importantly, these pension benefits remain protected and retirees of our former subsidiaries and beneficiaries will see no changes in the value of their benefits as a result of this transition."

**-ENDS-**

## 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 40% 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.

\*At December 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. CN03112024-1. More information on LGRA can be found at [www.lgra.com](http://www.lgra.com).

### About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is today one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus – all directed toward creating sustainable long-term value. RGA has approximately \$3.7 trillion of life reinsurance in force and assets of \$97.6 billion as of December 31, 2023. To learn more about RGA and its businesses, please visit [www.rgare.com](http://www.rgare.com) or follow RGA on [LinkedIn](#) and [Facebook](#). Investors can learn more at [investor.rgare.com](http://investor.rgare.com).

Insurance products are issued by RGA Reinsurance Company (RGA Re), a subsidiary of Reinsurance Group of America, Incorporated. RGA Re is solely responsible for its financial condition and contractual obligations. RGA Re is not licensed in Connecticut, Maine, New York, or any U.S. Territory.

### About FirstEnergy

FirstEnergy is dedicated to integrity, safety, reliability and operational excellence. Its electric distribution companies form one of the nation's largest investor-owned electric systems, serving more than six million customers in Ohio, Pennsylvania, New Jersey, West Virginia, Maryland and New York. The company's transmission subsidiaries operate approximately 24,000 miles of transmission lines that connect the Midwest and Mid-Atlantic regions. Follow FirstEnergy online at [www.firstenergycorp.com](http://www.firstenergycorp.com) and on X, formerly known as Twitter, [@FirstEnergyCorp](#).

## Further information

**Name:** Carolyn Gasbarra  
**Role:** Vice President  
**Company:** Edelman Smithfield  
**Email:** [carolyn.gasbarra@edelmansmithfield.com](mailto:carolyn.gasbarra@edelmansmithfield.com)

**Name:** Tricia Ingraham  
**Company:** FirstEnergy Communications  
**Email:** [tingraham@firstenergycorp.com](mailto:tingraham@firstenergycorp.com)

**Name:** Lizzie Curry  
**Role:** Director Public Relations  
**Company:** RGA  
**Email:** [Lizzie.Curry@rgare.com](mailto:Lizzie.Curry@rgare.com)