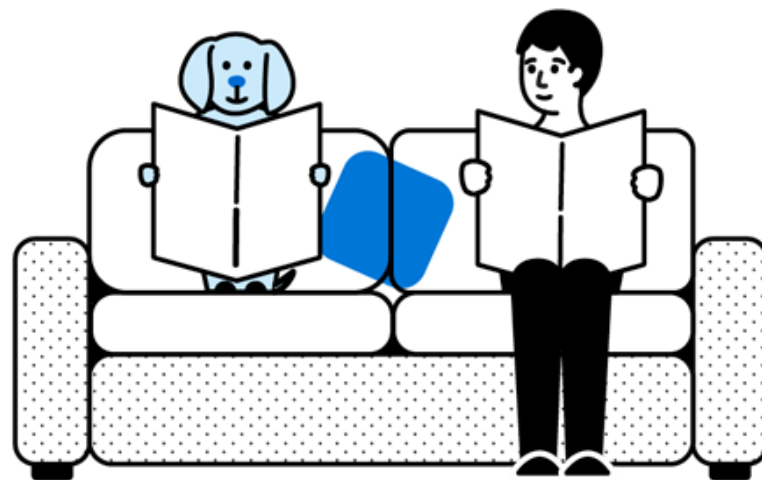




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# L&G announces the sale of its US term life business to Meiji Yasuda

Following today's announcement: L&G announces the sale of its US term life business to Meiji Yasuda and the creation of a long-term strategic partnership in PRT and asset management, for a valuation of \$2.3bn. [RNS](#) below is additional information and quotes for use.

*Legal & General Insurance America (term life insurance) and Legal & General Retirement America (Pension Risk Transfer) operate through Banner Life Insurance Company and William Penn Life Insurance Company of New York.*

### Legal & General Insurance America

This transaction brings together two insurance leaders in their respective markets with a shared vision to advance the U.S. term life insurance industry by protecting more American people, and families. The sale is expected to complete sometime towards the end of 2025. The sale is subject to customary closing conditions and regulatory approvals, including in the US, UK, Bermuda and Japan.

**Mark Holweger, chief executive officer for Legal & General Insurance America, the individual insurance division of Banner Life and William Penn:** "We are very excited to join the Meiji Yasuda family. This transaction reflects the strength and quality of the business we've built, marking a significant milestone and a fantastic opportunity for continued growth while staying true to our mission—protecting more American families."

Since the 2019 launch of its digital platform, Horizon, Banner Life and William Penn have grown from the nation's 7th largest term life insurance carrier to the 3rd largest<sup>1</sup>. In 2023, the company significantly outpaced the industry in new policy counts, increasing by 42% compared to an industry average of 3%<sup>2</sup>. Known for its focus on competitive pricing and a commitment to innovation, today Banner Life and William Penn have 1.5 million policyholders in the United States.

**Daisaku Shintaku, managing executive officer for Meiji Yasuda said:** "We are delighted to welcome L&G's market-leading US term life insurance business to the Meiji Yasuda family. With a trusted brand and legacy, this excellent team has an admirable growth trajectory and a shared commitment to customer-oriented products and services. We are ambitious for what we can achieve together, leveraging our nearly 50 years of experience in the U.S. market and our standing as one of Japan's oldest and largest life insurers; bringing scale, expertise, and resources to keep driving the business forward. This acquisition will help us to accelerate our overseas growth, while providing established access to the U.S. individual life insurance market."



## Legal & General Retirement America

As part of the transaction, L&G also announced the creation of a long-term strategic partnership between L&G and Meiji Yasuda to support growth ambitions in the US PRT market.

**George Palms, chief executive officer for Legal & General Retirement America, the US PRT division said:** "This is an exciting milestone for the US pension risk transfer business. L&G's strategic partnership with Meiji Yasuda combines the strength and experience of two industry-leading companies to support our continued growth in the US PRT market.

This partnership marks a new chapter for our organization, and our priority remains steadfast: to ensure a secure retirement for our annuitants and provide exceptional service to our clients."

Since entering the US PRT market in 2015, Legal & General Retirement America has written more than \$12 billion of new business under Banner Life and William Penn, securing the pension benefits of over 200,000 annuitants. In 2024, the company completed \$2.2 billion of PRT business, its largest year on record. This transaction will have no impact on annuitants who will continue to receive the same benefits and the same outstanding customer service from the same team.

**Daisaku Shintaku, managing executive officer for Meiji Yasuda said:** "This strategic partnership marks an exciting new chapter for both Meiji Yasuda and L&G as we tap into the significant potential of the US PRT market, the largest globally. The partnership presents a unique opportunity to work with a high-performing, experienced and talented team that is coming off a record year of new business. By combining our strengths, we're confident in our ability to drive innovation, create new opportunities, and deliver exceptional value for clients; valuing highly the strong client relationships that are already established across the business."

Banner Life and William Penn'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. Banner Life and William Penn have an A.M. Best rating of A+ (Superior) – 2nd highest out of 15 categories. Rating is as of December 18, 2024. All ratings are subject to change.

<sup>1</sup>Q3 2024 LIMRA report.

<sup>2</sup>2023 full year LIMRA report. All participants and Legal & General America filters, term life insurance sales only

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