

Our financial strength



Legal & General America

For over 70 years, we've kept our promise to financially protect US families and businesses.

The Legal & General America companies are Banner Life Insurance Company and its subsidiary William Penn Life Insurance Company of New York. Banner was founded as GELICO in 1949 and has been part of Legal & General Group Plc since 1981; William Penn joined in 1989.

While Banner Life and William Penn remain the companies that underwrite and issue our policies, we go to market under a single name, Legal & General America.

Financial protection from a grounded company

A 108-year history of sustainability and expertise

Our parent company, Legal & General Group Plc, was founded in 1836 in London where it maintains its headquarters. They operate globally with locations in Europe, North America, and Asia.

9th largest in the world⁵

Legal & General Group Plc is the 9th largest insurance company in the world, as measured by non-banking assets.

\$1.7 trillion assets under management⁷

Legal & General Group Plc is one of the world's largest insurance and investment management groups, with total assets under management of \$1.7 trillion.

Award winning

Legal & General Group Plc has received numerous awards over the years, including "Life Insurance Provider of the Year (Direct)" from the 2021 Consumer Moneyfacts Awards.

What makes us strong

98% investment grade portfolio¹

The Legal & General America operating companies are among the most financially sound life insurers. Our investment portfolio is conservatively positioned and prudently managed. It's highly liquid and well diversified with approximately 98% investment grade corporate bonds and very highly rated structured securities.

1.4 million US customers¹

That's the number of policy owners counting on us to help provide financial security for the people they have so carefully chosen to protect.

New coverage ranks us number one²

Legal & General America is ranked the number one provider of term life insurance in the US, issuing more than \$63 billion in new coverage in 2021. We also issued approximately \$1.1 billion in new annuity contracts in 2021.

\$780 billion of coverage in force¹

Legal & General America is growing — our life insurance in force is over \$780 billion.

Over \$8 billion in invested assets³

Another testament to our financial strength, the Legal & General America operating companies had over \$8 billion in assets at year-end 2021.

Capitalization is more than double the industry average⁴

Capitalization may sound like a big word, but in the financial world it's a big deal. It assesses the level of a company's assets available to pay future liabilities, such as current and future policyholder benefits. The Pure Capital Ratio measures the cushion a company has against a decline in the value of its assets. Our Pure Capital Ratio was 19.4%, more than the industry average of 12.8%.

Independent ratings for overall financial strength

A+

The A+ (Superior) financial strength rating for Banner and William Penn, A.M. Best noted our "very strong market position" and "well-recognized brand".

AA-

The Standard & Poor's reaffirmed the AA- (Very Strong) financial strength rating we share with our parent company, assessing our operations as core to Legal & General Group.

AA-

Fitch Ratings reaffirmed the insurance financial strength ratings for its core rated operating entities, Banner and William Penn, with ratings of AA- (Very Strong).

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Our COMDEX score is a composite of all the financial strength ratings Legal & General America has received.

¹ Year-end 2021. ² Top five term life ranking based on coverage in the brokerage channel, 2021 LIMRA US Retail Individual Life Insurance Sales By Channel. ³ Statutory Returns 2021. ⁴ Year-end 2021 ALIRT Insurance Research. ⁵ 2019 non-banking assets, 2021 study, A.M. Best. ⁶ Year-end 2019. ⁷ Conversions for year-end 2020, FX 1 GBP = USD 1.378C.

Legal & General America life insurance 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. Financial strength ratings as of 2021. LAA1920 21-118