Milestones In Legal & General America’s History

1949: Government Employees Life Insurance Company (GELICO), the company that became Banner Life Insurance Company, was chartered.


1981: GELICO was acquired by Legal & General Group Plc as a wholly owned subsidiary. In 1983 the name was changed to Banner, signifying our flagship position in the U.S.

1989: William Penn was purchased as a wholly owned subsidiary of Banner.

2011: Our marketing identity was simplified into one, Legal & General America, to become part of a global brand.

Our Core Values Remain The Same

1966 GELICO board chairman, Lorimer Davidson: “We’re proud to be part of a great industry which began thousands of years ago to satisfy man’s longing for security.”

2015 Legal & General Group CEO, Nigel Wilson: “We provide people with financial solutions and services that allow them to plan for their futures, to deal with the most exciting, critical or difficult financial moments in their lives.”

2016 Legal & General America CFO, Drew Love: “Our path forward remains focused on protection solutions for all Americans. Expansion of digital capabilities, distribution partnerships and new product innovation will be critical to our success, as we help families secure their financial futures.”

2018 Legal & General Retirement America President, George Palms: “With decades of experience behind us, our team of industry experts is providing innovative solutions that meet the needs of our customers and the demands of the market. We are committed to delivering a customized approach and top-of-the-line customer service for our clients and annuitants.”

Delivering Value and Security

Our strength is your financial security. With our long history of sustainability and expertise you can be assured that we’ll be here when you need us most.
95% Investment Grade Portfolio
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 95% investment grade corporate bonds and very highly rated structured securities.

1.3 Million U.S. Customers
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 In The Top Five
Legal & General America is a top five provider of term life insurance in the U.S., issuing more than $53 billion in new coverage in 2017. We also issued approximately $717 million in new annuity contracts in 2017 to over 21,500 annuitants.

$703 Billion of Coverage In Force
Legal & General America is growing; our life insurance in force is over $703 billion.

Nearly $5 Billion In Invested Assets
Another testament to our financial strength, the Legal & General America operating companies had nearly $5 billion in invested assets at year-end 2017.

Capitalization Is More Than Double The Industry Average
The capitalization level of a company is particularly meaningful because it measures a company’s solvency. It assesses the level of a company’s assets available to pay future liabilities; such as current and future policyholder benefits. On this basis, we are particularly strong. The Pure Capital Ratio measures the cushion a company has against a decline in the value of its assets. Our Pure Capital Ratio was 28.7%, more than double the industry average of 11.8%.

Out Story By The Numbers

Legal & General America
For nearly 70 years, we’ve been in the business of providing financial protection for American families from coast to coast.

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 the family in 1989.

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

Keeping our products affordable, protecting your retirement, and providing high quality, efficient customer service are just the fundamentals for us. Our long history demonstrates our experience in every kind of economic climate. Today, we are evolving to better meet our customers’ needs in a more dynamic world.

Our Products
Individual term or universal life insurance policies provide financial protection for the beneficiaries of our individual and business policy owners.

Group annuities provide retirement plan participants with secure, guaranteed income.

A+ Superior Rating from A.M. Best
A.M. Best’s financial strength rating is an independent opinion of an insurer’s overall financial strength and ability to meet its ongoing insurance policy and contract obligations. In November 2018, A.M. Best reaffirmed the A+ (Superior) rating for Banner and William Penn. The review noted, “LGA maintains a strong competitive position in the term life market” and “the strongest level of risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR).

AA- Very Strong Rating from both Standard & Poor’s and Fitch Ratings
Standard & Poor’s has been rating the overall financial strength of insurance companies since 1971; it’s one of the largest global rating organizations in the world. In July 2018, 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.

In May 2018, Fitch Ratings reaffirmed the Insurer Financial Strength (IFS) ratings for Banner and William Penn, at AA- (Very Strong).

94 COMDEX Score
The COMDEX is a composite score ranging from 1-100, which averages all of the financial strength ratings a company has received.

1 Year-end 2017
2 Top five term life ranking based on coverage in the brokerage channel; 2017 LIMRA US Retail Individual Life Insurance Sales By Channel
3 Statutory Returns 2017
4 Year-end 2017 ALIRT Insurance Research