



## Carolyn Johnson to take over from Sir Charles Roxburgh as Chair of Legal & General America

Legal & General Group Plc (“Group”) is pleased to announce that Carolyn Johnson has been appointed as Chair of the Board of Directors of Legal & General America (“LGA”), taking over from Sir Charles Roxburgh, effective 1 March 2025. Sir Charles will step down from the LGA Board on the same date.

Carolyn has been a non-executive director on the Group Board since June 2022, and a non-executive director on the LGA Board since September 2023. She has extensive knowledge of the insurance and financial services industries following a 30-year executive career in the United States. In particular, she has deep experience in the life insurance market, having previously held senior roles at AIG, Voya Financial and Protective Life Corporation.

LGA’s business portfolio in the US, underwritten by Banner Life Insurance Company and William Penn Life Insurance Company of New York, consists of:

- primarily term life insurance business representing more than \$1.5B in gross written premium in 2023 and 1.4M policyholders;<sup>1</sup> and
- the pension risk transfer business, which has completed more than \$10 billion in transactions since its 2015 inception as part of Legal & General’s global PRT business.

**Carolyn Johnson:** “Legal & General America is an impressive operation that is performing well across its portfolio. I am looking forward to supporting the team’s continued growth.”

**Sir Charles Roxburgh:** “I have immensely enjoyed my time as Chair of Legal & General America, working with highly capable management teams in both life insurance and pension risk transfer to strengthen our client and customer relationships and make the most of technology to drive growth. I wish my colleagues every success in the future.”

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<sup>1</sup>LGA Full Year 2023 data.

## Notes to editors

### About Legal & General plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY23) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

As at 7 June 2024, we estimate the Group's Solvency II coverage ratio to be 224%.

As at 11 June 2024, Legal & General has a market capitalisation of £14.6 billion.

### About Legal & General America

Legal & General America's individual life insurance division is part of the worldwide Legal & General Group. For over 70 years, the Legal & General America companies have been in the business of providing financial protection through life insurance for American families. The Legal & General America companies are Banner Life Insurance Company and William Penn Life Insurance Company of New York. With more than \$105 billion in new coverage issued in 2023, LGA is a top three US term life insurance provider with 1.4 million U.S. customers. LGA shares Legal & General's independent financial strength ratings: A+ Superior from A.M. Best and AA- Very Strong from Standard and Poor's and Fitch. For more information, please visit <https://www.lgamerica.com>.

### 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 does not solicit business there. The Legal & General America companies are part of the worldwide Legal & General Group.

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