



L&G achieves record year in US PRT business and completes largest Canadian deal to date

- Legal & General has completed \$2.2 billion of US PRT business in the year to date, representing its largest year ever, and CAD \$0.7 billion in Canada, including its largest Canadian deal at CAD \$0.5 billion.
- Legal & General continues to grow its international footprint and has now written more than \$12 billion in the US and reinsured CAD \$2 billion of Canadian liabilities, since its entry into each market.
- Legal & General has today released the latest US edition of its Pension Risk Transfer (PRT) Monitor. The Monitor projects the US PRT market will exceed \$50 billion by the end of 2024, surpassing the \$45.8 billion completed last year and nearing the \$51.9 billion record volume from 2022.

Legal & General has completed \$2.2 billion of Pension Risk Transfer (PRT) business in the US this year, making 2024 its largest year on record in the US market. Legal & General entered the US PRT market 9 years ago, completing its first transaction with Royal Philips in 2015. It has since completed more than \$12 billion of new business, securing the pension benefits of over 175,000 annuitants. Legal & General and RGA recently won InsuranceERM's Innovation of the Year award for their split transaction solution, which successfully secured \$1 billion of retirement income across two transactions last year.

Legal & General completed its first Canadian PRT transaction in 2019 through its reinsurance entity, Legal & General Reinsurance (L&G Re). In 2024, Legal & General has secured two significant Canadian transactions with a total volume of CAD \$0.7 billion. This includes Legal & General's largest Canadian transaction to date, valued at CAD \$0.5 billion, and bringing its total reinsured premium in the Canadian PRT market to over CAD \$2 billion.

In June, Legal & General announced its refreshed growth strategy and stated it will continue to pursue a disciplined approach to profitable international growth. The US defined benefit pensions sector is the largest in the world with an estimated market size of £2.4 trillion, only 11% of which has been insured to date. The Canadian market is estimated at £1.1 trillion.

According to the US Q3 PRT Monitor, the third quarter finished strongly with \$14 billion in total premium written across the US market, representing a 35% increase from the same period last year. The Monitor estimates that insurers will secure over \$50 billion across 2024. This is a significant increase from the \$45.8bn completed in 2023 and on par with 2022's record breaking total of \$51.9 billion.

Read the full PRT Monitor [here](#).

George Palms, President of Legal & General Retirement America:

"Legal & General's record US business volume reflects the increased trust intermediaries, plan sponsors and fiduciaries place in us and our ability to deliver customized de-risking solutions. As the US PRT market goes from strength to strength, we continue to invest for the long term so we can consistently provide outstanding service to plan sponsors and annuitants."

Andrew Kail, CEO of Legal & General Institutional Retirement:

"2024 has been a milestone year for our international PRT businesses. We are delighted to have completed a record \$2.2 billion of new business in the US year to date and our largest Canadian transaction on record. As the only direct writer of PRT across the UK and US, and with a growing presence in the Canadian market, these successes demonstrate continued progress against our refreshed growth strategy and exemplify our disciplined approach to profitable growth in international markets."

Amy Ellison, CEO of Legal & General Reinsurance:

“We are pleased to see the significant growth in the Canadian PRT market this year. Our recent transactions, including our largest ever Canadian deal valued at CAD \$0.5 billion, reinforce our commitment to providing secure retirement solutions for Canadians.”

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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 £1.1 trillion in total assets under management (as at HY24) 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.

About our Institutional Retirement Division

Institutional Retirement works with trustees and sponsoring companies of defined benefit (DB) pension schemes of all sizes to settle their pension obligations and secure scheme members' benefits, through a full range of buy-ins, buyouts and other de-risking solutions. Our Client Services' 12-month rolling Net Promoter Score (NPS) is above +70, which is widely regarded as being at a “world class” level. Legal & General is the UK's longest-standing active bulk annuity provider.

Our UK Retirement annuity book stands at an estimated £86.1 billion at 31 December 2023. Across the group over £30 billion is invested in direct investments that deliver positive social and environmental impacts, such as clean energy and affordable housing. Legal & General provides income and pension security to more than a million retirement customers around the world.

About Legal & General Retirement America

Legal & General Retirement America 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. CN11212024-2

About Reinsurance (L&G Re)

Legal & General Reinsurance is the Bermuda-based global reinsurance hub of Legal & General, offering life and annuity reinsurance solutions. Since 2014, Legal & General Reinsurance has written third party business in the Netherlands, Ireland and Canada in addition to internal business from the UK and US. We strive to become a trusted partner of every company we work with, acting as an extension of their businesses and helping them realise additional value.