

# Legal & General America

## Its History

### Founding Facts

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

**1963:** Modern Life Insurance Company was founded. Its name changed in 1975 to William Penn Life Insurance Company of New York.

**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."

### How We've Grown

**1950:** GELICO ranked in the top 12 percent of U.S. life companies. Our average policy size was \$2,400, and the average annual premium was \$50.

**1976:** GELICO was among a select group of companies to be rated A+ (superior) by A.M. Best; a rating we've held on to ever since.

**1975:** GELICO had assets of \$124 million and \$1.7 billion of insurance in force.

**2017:** 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.<sup>1</sup>

Legal & General America is growing; our life insurance in force is over \$703 billion.<sup>2</sup> Another testament to our financial strength, the Legal & General America operating companies had nearly \$5 billion in invested assets at year-end 2017.<sup>3</sup>

### Where To Find Us

**Home Office:** Legal & General America is headquartered in Maryland.

**Address:** 3275 Bennett Creek Avenue  
Frederick, Maryland 21704

**Employees:** Nearly 600

**Phone:** 800.638.8428

**Website:** [www.lgamerica.com](http://www.lgamerica.com)

### Our Business Principles

Making a positive difference in the lives of our colleagues and our customers is at the heart of everything we do. We strive to fulfill the needs of our customers while providing excellent value and service.

<sup>1</sup> Top five term life ranking based on coverage in the brokerage channel; 2017 LIMRA US Retail Individual Life Insurance Sales By Channel

<sup>2</sup> Year-end 2017

<sup>3</sup> Statutory Returns 2017

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 currently available exclusively in New York; Banner does not solicit business there. The Legal & General America companies are part of the worldwide Legal & General Group. LAA2069 18-150

### What We Sell And Who Sells It

**Products:** Individual term 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.

**Independent agency distribution:** Our brokerage network includes twelve marketing groups with nearly 500 member agencies. Through these agencies, Banner has contracted approximately 135,000 agents and brokers in 49 states and the District of Columbia. William Penn products are sold in New York only. There are more than 20,000 agents and brokers associated with NY independent agencies. The agents and brokers help consumers identify needs for insurance coverage and suitable products.

**NAILBA affiliation:** The majority of agencies that represent Legal & General America are members of the National Association of Independent Life Brokerage Agencies (NAILBA). NAILBA is a nonprofit trade association promoting financial security and consumer choice.

**Direct-to-consumer channel:** Legal & General America is growing its operations for customers who prefer to purchase term life insurance online via a digital application. A website and call center is provided for consumer interaction.

