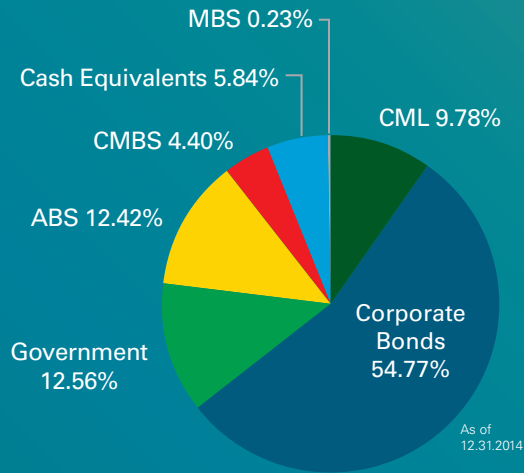


**OUR HIGHLY RATED,  
HIGHLY LIQUID PORTFOLIO  
IS 93% INVESTMENT GRADE.**



- Total non-investment grade securities are only 19.0% of surplus compared to an industry average of 37%.<sup>1</sup>
- 100% of Mortgage Backed Securities (MBS) holdings are rated AAA.<sup>2</sup>
- 86% of Commercial Mortgage Backed Securities (CMBS) are rated AAA with 98% rated AA and above.<sup>2</sup>
- Asset Backed Securities (ABS) are diversified with 99% rated A or above and 96% rated AAA.<sup>2</sup>
- 100% of the Commercial Mortgage Loans (CML) are rated above investment grade.<sup>5</sup>
- No exposure to equities.
- No exposure to Collateralized Debt Obligations (CDOs).
- No exposure to Collateralized Loan Obligations (CLOs).
- No exposure to Credit Default Swaps (CDSs).
- No owned real estate.

<sup>1</sup> Industry average data derived from ALIRT Insurance Research 2014.

<sup>2</sup> Securities ratings are provided by S&P Moody's and/or Fitch.

<sup>3</sup> 2012 assets under management; 2014 study, AM Best.

<sup>4</sup> Year ending 2014.

<sup>5</sup> Ratings are derived by investment managers based on relevant loan and market data.

**OUR PARENT: LEGAL &  
GENERAL GROUP PLC.**



**A History More Than 178 Years Strong**  
Founded in 1836 in London where it still has its headquarters, Legal & General Group Plc also has operations in the

US, France, the Netherlands, the Gulf states, Egypt, and India.

**7th Largest in the World**

Legal & General Group, Plc is the 7th largest insurance company in the world, as measured by assets under management.<sup>3</sup>

**10 Million Worldwide Customers**

That's the number of people who rely on L&G for life insurance, pensions, investments and general insurance plans.<sup>4</sup>

**£499 Billion of Managed Assets**

As of December 31, 2014 Legal & General Group Plc was responsibly investing £499 billion around the world on behalf of investors, policyholders and institutions.

**Financially Strong**

Three of the world's leading independent rating agencies, Standard & Poor's, Moody's and AM Best, have recognized Legal & General Assurance Society Limited as one of the UK's top rated companies for financial strength.

**Award Winning**

Legal & General Group Plc received numerous awards in 2015 including "Life Insurance Provider of the Year" at the Personal Touch Awards.



**Our Corporate Headquarters:**  
Legal & General America  
3275 Bennett Creek Avenue  
Frederick, Maryland 21704  
[www.LGAmerica.com](http://www.LGAmerica.com)

**Questions?**

800.638.8428 (Banner Customer Service)  
800.346.4773 (William Penn Customer Service)

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 is licensed to do business in 49 states and District of Columbia. William Penn does business exclusively in New York; Banner does not solicit business there. LAA1870 (09-15) 15-364

**FINANCIAL  
STRENGTH  
MATTERS.**

Our strength is your financial security. With our history and sustainability you can be assured that we're here to stay and we'll keep our promises.



EVERY DAY MATTERS.®  
BANNER. WILLIAM PENN.



## LEGAL & GENERAL AMERICA

➤ **For over 65 years**, we've been in the business of providing financial protection through life insurance for American families from coast to coast. Your financial obligations really matter to us.

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.

Banner and William Penn are corporate entities and are the companies that issue our life insurance policies. Today our companies share an identity under one umbrella, Legal & General America.

"Legal & General America products consistently rank in the top-tier of US life insurance companies when it comes to price," says Frank T. Gencarelli, Legal & General America's senior vice president of Sales and Marketing. "But beyond price, we're working to make buying insurance simpler. We want to reach the nearly 100 million Americans with no life insurance, and better serve the over 1 million customers who already depend on us."

Keeping life insurance affordable and providing high quality, efficient customer service are just the fundamentals for us. Legal & General America is financially strong, fiscally responsible and committed to the business practices that will allow us to keep our promises to you.

Source: LIMRA and Life Happens Insurance Barometer Study 2015

## OUR STORY BY THE NUMBERS.

### 93% 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 made up of highly liquid, well-diversified, 93% investment grade corporate bonds and very highly rated structured securities.<sup>2</sup>

### Nearly 1,150,000 US 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.<sup>2</sup>

### New Coverage Ranks Us 5th In US

We issued more than \$73 billion in new coverage in 2014. That ranked us 5th in the US, higher than many life insurance companies with more familiar names.<sup>1</sup>

### \$624 Billion of Coverage In Force

Legal & General America is growing; our life insurance in force is \$624 billion big.<sup>2</sup>

### Over \$6.2 Billion In Assets

Another testament to our financial strength, the Legal & General America operating companies had over \$6.2 billion in assets at year-end 2014.<sup>3</sup>

### Capitalization is Nearly Triple Industry Average

The capitalization level of a company is particularly meaningful when considered in the context of the variability of the valuation of its liabilities and the variability in returns and value of its assets. 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 31%, nearly triple the industry average of 12.3%.<sup>4</sup>

### Net Income of \$82.5 Million

Profitability matters to the Legal & General America operating companies; our 2014 GAAP net income was \$82.5 million.<sup>3</sup>

<sup>1</sup> Year-end 2014 LIMRA study; rankings based on survey participants.

<sup>2</sup> Year ending 2014.

<sup>3</sup> GAAP consolidated basis for year ending 2014.

<sup>4</sup> Industry average data derived from ALIRT Insurance Research.

# 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. It is based on a comprehensive quantitative and qualitative evaluation of the company's balance sheet strength, operating performance and business profile. In its July 2, 2015 press release reaffirming the A+ (Superior) rating for Banner and William Penn, A.M. Best noted our "strong competitive position in the U.S. term life marketplace" and "solid operating performance" on both "a U.S. GAAP and International Financial Reporting Standard basis".

# AA-

Very Strong Rating from 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.

The Standard & Poor's review dated July 9, 2015 reaffirmed the AA- (Very Strong) financial strength rating we share with our parent company, assessing our operations as "core" to Legal & General Group.

In August, 2015, Fitch Ratings affirmed the insurance financial strength ratings for Banner and William Penn, with ratings of 'AA-' (Very Strong).

# 94

COMDEX Score

A composite of all the financial strength ratings a company has received. Not many life companies have one as high as ours.