

February 3, 2026

Completion of Acquisition of U.S. Life Insurance Companies including Banner Life Insurance Company, and Change of Subsidiary Company Names

Meiji Yasuda Life Insurance Company (President and Group CEO: Hideki Nagashima, hereinafter “Meiji Yasuda”) is pleased to announce the completion of the acquisition of Legal & General America, Inc. (“LGA”), the U.S. holding company of Legal & General Group plc (“L&G”), as well as its subsidiaries, including Banner Life Insurance Company (“Banner Life”).

This follows our previous announcement, dated February 7, 2025, “Agreement to Enter into a Strategic Partnership with Legal and General Group plc, a major U.K. Financial Services Company, and Acquire U.S. Life Insurance Companies including Banner Life Insurance Company”. Upon receipt of the necessary approvals from the relevant supervisory authorities in each country, the acquisition closed on February 2, 2026.

Banner Life is a life insurance company established in 1949. Banner Life provides individual life insurance and pension risk transfer (“PRT”) business across all 50 states (in New York State through its subsidiary, William Penn Life Insurance Company of New York), the District of Columbia and Puerto Rico.

In term life insurance, Banner Life ranks third nationwide* (and first nationwide in the independent broker channel). Over the past three years, the company has continued to achieve double-digit growth in new annualized premium. In PRT, Banner Life has written over 130 transactions for more than \$14 billion in premium over its 10 years participating in the U.S. PRT market.

Through the acquisition, Meiji Yasuda will be able to expand its reach in the U.S. market. In addition to serving group insurance customers through StanCorp Financial Group, Inc. (“StanCorp”), we will gain new access to individual customers through Banner Life’s individual life insurance business, which focuses on term life insurance. This enables us to cover the major customer segments in the U.S.

Furthermore, by collaborating with L&G, which holds the leading market share in the UK’s PRT business, we will be able to enter the rapidly growing U.S. PRT market. These initiatives are expected to contribute to greater business diversification and enhanced earnings stability.

Meiji Yasuda aims to achieve further growth in the U.S. insurance market—which is the largest in the world and is expected to continue stable growth—by leveraging both Banner Life, which focuses on individual insurance, and StanCorp, which specializes in group insurance.



In addition, Meiji Yasuda changed the names of LGA (a holding company based in Delaware) and Legal & General America Reinsurance Ltd. (a reinsurance company based in Bermuda) as of February 2, 2026, in conjunction with their transition to becoming our subsidiaries.

*based on 2025 Q2 LIMRA report and public disclosure.

Before	After
Legal & General America Incorporated	Meiji Yasuda North America Holdings Incorporated
Legal & General America Reinsurance Limited	Meiji Yasuda Reinsurance Bermuda Limited

Reference

<Overview of Banner Life>

Company name	Banner Life Insurance Company
Location	Maryland, U.S.
Representative	CEO: Mark Holweger CEO-PRT: George Palms
Nature of Business	Individual life (Term life insurance) / PRT
Number of Employees	961 (As of December 2025) *Includes employees concurrently serving from Meiji Yasuda North America Holdings Incorporated

<Overview of Meiji Yasuda North America Holdings>

Company name	Meiji Yasuda North America Holdings Incorporated (Former: Legal & General America Incorporated)
Domiciled	Delaware, U.S.
Representative	CEO: Mark Holweger
Nature of Business	Holding company
Number of Employees	439 (As of December 2025)

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