



Legal & General announces first Canadian Pension Risk Transfer transaction

Legal & General Group plc (“Legal & General”) announces that it has agreed its first Pension Risk Transfer (PRT) transaction in Canada for more than CAD \$200 million (£114 million).

The Canadian PRT market is an attractive and fast-growing market, which has more than doubled in size over the last five years to reach sales in 2018 of CAD \$4.6 billion (£2.6 billion).

The transaction is being written by Brookfield Annuity Company and Legal & General Reinsurance Company Limited (“Legal & General Reinsurance”) who have recently entered into a strategic partnership under which Legal & General Reinsurance will provide quota-share reinsurance for Canadian PRT transfers. This is the first PRT transaction for the strategic partnership, with Legal & General Reinsurance taking a meaningful quota-share of the total buy-in liabilities written by Brookfield Annuity Company.

Including this transaction, Legal & General has now written £2.5 billion in International PRT since its first transaction in 2015. Central to Legal & General’s international strategy is the US PRT business, which has written USD \$2.7 billion in premiums across 45 transactions. Historically Legal & General has focused on US PRT transactions less than USD \$100 million, but in 2019 it entered the next stage of growth by writing a US transaction of over USD \$200 million.

Nigel Wilson, CEO of Legal & General said:

“I am delighted to announce our first PRT transaction in Canada, where the market is growing strongly. The transaction provides further evidence of our appetite and capability to grow our PRT business internationally.”

Thomas Olunloyo, CEO of Legal & General Reinsurance said:

“We are excited by the opportunity to provide reinsurance into the Canadian pension risk transfer market. We look forward to working with Brookfield Annuity Company who are a rapidly growing specialist provider of pension de-risking products.”

Paul Forestell, CEO of Brookfield Annuity Company said:

“We are pleased to partner with Legal & General Reinsurance and bring our capabilities to this transaction. Our partnership with Legal & General offers additional capacity for a rapidly expanding Canadian market.”

Notes to editors

Legal & General Reinsurance

Legal & General Reinsurance is the global reinsurance hub of the Legal & General Group and is the Group's vehicle for writing PRT business outside of the UK and US. Legal & General Reinsurance is rated A+ by both Standard & Poor's and Fitch.

Legal & General Group Plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £19 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

Legal & General has a market capitalisation of £17.3 billion (as at 23 April 2019) and is responsible for investing £1,015 billion worldwide (as at 31 December 2018) on behalf of investors, policyholders and shareholders.

Brookfield Annuity Company

Brookfield Annuity Company is a Canadian life insurer and is wholly owned by Brookfield Asset Management, a leading global alternative asset manager. It is the only Canadian life insurance company that is primarily focused on providing group annuity solutions to defined benefit pension plans.

Further information

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