

# Frequently Asked Questions

Banner Life and William Penn term life insurance business

## **1. Why is Meiji Yasuda Life Insurance Company acquiring Banner Life Insurance Company and William Penn Life Insurance Company of New York?**

This transaction brings together two insurance leaders in their respective markets with similar growth ambitions, culture and values to make significant progress in advancing the insurance industry by protecting more American people and families.

For Meiji Yasuda, the acquisition enhances its US presence and augments its existing insurance portfolio with the addition of individual term life insurance solutions.

Banner Life and William Penn, now backed by Meiji Yasuda will have the investment in, and commitment to continue its mission of closing the individual US life insurance gap, enhance the partner and customer experience and accelerate its growth.

## **2. How will Banner Life and William Penn change, now that they've been acquired by Meiji Yasuda?**

Banner Life and William Penn will continue to operate business as usual within the Meiji Yasuda organization, with no anticipated changes to products, platform, service or capabilities in the foreseeable future.

## **3. Will there be any changes to management structure? Will any Meiji Yasuda leadership join the management team?**

The entire Banner Life and William Penn management team remains on board and will continue to lead the business, as part of the Meiji Yasuda organization. We anticipate one or more members of Meiji Yasuda's senior leadership team will join the board once the transaction completes following regulatory approval.

## **4. Will there be any change to Banner Life/William Penn strategy as a result of the transaction?**

The strategy is unchanged. Banner Life and William Penn remain focused on working closely with its distribution partners to close the US life insurance gap, by helping protect more people and families with fast, easy and affordable term life insurance options and supporting our customers when they need us most.

## **5. Will Banner Life and William Penn partners experience any change in their relationship, as a result of the transaction?**

We continue our close collaboration with our partners on our shared mission of closing the US life insurance gap. Our partners can expect a seamless transition with the same great service, products, platform and capabilities they know and trust through Banner Life and William Penn.

## **6. Will Banner Life and William Penn customers experience any change in their service, as a result of the transaction?**

Our customers continue to be at the heart of every interaction, as they have been throughout Banner Life and William Penn's 70-year history in the US. They will continue to receive the same exceptional service and can count on Banner Life and William Penn to be there for them when it matters most.

## **7. Will you notify Banner Life and William Penn policyholders about the transaction?**

There is no change for Banner Life and William Penn policyholders. Customers remain insured by Banner Life and William Penn and there is no change to policies and service as a result of the transaction.

## **8. What does this transaction mean for Banner Life and William Penn employees?**

Banner Life and William Penn continue to operate business as usual with no anticipated changes in the foreseeable future. Our leadership team and staff remain focused on our mission of closing the US life insurance gap with the same talent, culture, capabilities and resourcefulness that have led the organization to record growth.



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## 9. Will there be any change to Banner Life and William Penn products or capabilities, due to the transaction?

There is no change to Banner Life and William Penn products or capabilities. We are empowered to continue helping protect people and families with our current suite of term life insurance products, platform and capabilities.

## 10. Will Banner Life and William Penn retain its names and brands?

It is anticipated that Banner Life and William Penn will operate under the Banner Life and William Penn names and brands, within the Meiji Yasuda organization.

## 11. Who is Meiji Yasuda?

Meiji Yasuda is headquartered in Tokyo, and is the oldest and one of the major life insurance companies in Japan. It provides a variety of group and individual life insurance products, bancassurance, and group annuity products in Japan. It also has insurance operations in the U.S., China and Thailand. Additional information about Meiji Yasuda can be found at <https://www.meijiyasuda.co.jp/english/>.

## 12. What is Meiji Yasuda's track record in the US?

Meiji Yasuda's nearly 50-year presence in the US is marked by growth and success. Pacific Guardian Life Ltd has expanded to 40 US states, DC, Guam and American Samoa since Meiji Yasuda's acquisition, and StanCorp Financial Group has grown considerably through recent acquisition of insurers like Elevance Health and Allstate American Heritage under Meiji Yasuda ownership.

## 13. When do you expect the transaction to complete?

We anticipate the transaction will complete towards the end of 2025.

## 14. What legal and regulatory requirements need to be met in order for the transaction to be completed?

The transaction is subject to approval by US state and federal regulators, as well as the Japanese Financial Services Agency. There will also be associated approvals with the Bermuda Monetary Authority for LGAR in Bermuda.

## 15. What are the terms of the transaction?

The RNS, setting out the transaction, can be found [here](#).

## 16. What synergies exist between the Meiji Yasuda and Banner Life and William Penn organizations?

Like Banner Life and William Penn, Meiji Yasuda is the #3 insurer in its home market with huge growth ambitions and has grown by putting the customer at the heart of every interaction, operating with a "wellness for people, vitality for communities" mentality.

Meiji Yasuda is a household name in Japan, the life insurance company of the blue-chip Mitsubishi group and is actively involved in its communities, as the official partner of J-league (Japanese Professional soccer league) and The Ladies' Professional Golfer's Association of Japan.

## 17. What is the impact of the transaction on the pension risk transfer division of Banner Life and William Penn?

The pension risk transfer business also continues to operate business as usual at this time. L&G will continue to be active in pension risk transfer in the US, via a reinsurance arrangement with Meiji Yasuda. The RNS setting out the transaction, can be found [here](#).