

OPTerm Level Premium Plans

Product Information

COMPANY INFORMATION

The Banner Life family of companies, established through its predecessor companies in 1949, consists of two insurance companies, Banner Life Insurance Company, which insures policyholders and annuitants in 49 states and DC, and Banner Life's wholly-owned subsidiary, William Penn Life Insurance Company of New York, which insures policyholders and annuitants in New York. William Penn products are available exclusively in New York; Banner Life is not authorized as an insurer and does not do business in New York.

FINANCIAL STRENGTH RATINGS*

AM Best Rating: A+
Fitch Rating: AA-
Comdex Rating: 94

PRODUCT DESCRIPTION

OPTerm policies are renewable and convertible term life insurance which provides a level death benefit.

OPTerm 10: Term life insurance with level premiums during the initial 10-year period. Premiums increase annually in years 11 and later.

OPTerm 15: Term life insurance with level premiums during the initial 15-year period. Premiums increase annually in years 16 and later.

OPTerm 20: Term life insurance with level premiums during the initial 20-year period. Premiums increase annually in years 21 and later.

OPTerm 25: Term life insurance with level premiums during the initial 25-year period. Premiums increase annually in years 26 and later.

OPTerm 30: Term life insurance with level premiums during the initial 30-year period. Premiums increase annually in years 31 and later.

OPTerm 35: Term life insurance with level premiums during the initial 35-year period. Premiums increase annually in years 36 and later.

OPTerm 40: Term life insurance with level premiums during the initial 40-year period. Premiums increase annually in years 41 and later.

POLICY FORM

Banner Life: ICC21-DTCV and state variations
William Penn: DTCV21-NY

ISSUE AGES

Age nearest birthday

OPTerm 10

Banner Life 20-75 all classes
William Penn 20-75 NY all classes

OPTerm 15

Banner Life 20-75 all classes
William Penn 20-71 NY all classes

OPTerm 20

Banner Life 20-70 non-tobacco classes
20-65 tobacco classes
William Penn 20-65 NY non-tobacco classes
20-64 NY tobacco classes

OPTerm 25

Banner Life 20-60 non-tobacco classes
20-55 tobacco classes
William Penn 20-58 NY non-tobacco classes
20-55 NY tobacco classes

OPTerm 30

Banner Life 20-55 non-tobacco classes
20-50 tobacco classes
William Penn 20-51 NY non-tobacco classes
20-50 NY tobacco classes

OPTerm 35

Banner Life 20-50 non-tobacco classes
20-45 tobacco classes
William Penn 20-50 NY non-tobacco classes
20-45 NY tobacco classes

OPTerm 40

Banner Life 20-45 non-tobacco classes
20-40 tobacco classes
William Penn 20-45 NY non-tobacco classes
20-40 NY tobacco classes

COVERAGE EXPIRATION

Age 95

UNDERWRITING CLASSIFICATIONS

Your medical history has the biggest influence on your insurability and how much you will pay for your life insurance. Premiums are based on the underwriting classifications listed below.

Male/Female

Preferred Plus Non-Tobacco (PPNT)
Preferred Non-Tobacco (PNT)
Standard Plus Non-Tobacco (SPNT)
Standard Non-Tobacco (SNT)
Preferred Tobacco (PT)
Standard Tobacco (ST)

SUBSTANDARD CLASSIFICATIONS

Substandard classifications (also referred to as table ratings) may be available for applicants with more serious medical conditions. Premiums for table rated policies are based on our Standard Plus underwriting class.

ANNUAL POLICY FEE

\$90 - Banner Life products only
\$80 - William Penn products only

MODAL FACTORS

You have options on how often during a year you will pay your life insurance premium. You have the option to pay the premium over shorter durations such as monthly, quarterly, bi-annually, etc. This is what dictates the modal factor (a percentage factored into your premium):

Semi-annual: 0.51
Quarterly: 0.26
Monthly EFT: 0.085

PREMIUM BANDS

Band 1: \$100,000-249,999
Band 2: \$250,000-499,999
Band 3: \$500,000-999,999
Band 4: \$1,000,000 & over

MAXIMUM CONVERSION PERIOD

Convertible for the duration of the guaranteed level premium period or up to attained age 70, whichever comes first. Policies issued at age 66 or over are convertible during the first five policy years.

AVAILABLE RIDERS

Ask your life insurance advisor for more information about the following riders that may be available:

- Accelerated Death Benefit
- Term Riders
- Children's Rider
- Waiver of Premium

LIMITATION OF BENEFITS

Two-year contestability and suicide provisions apply (may vary by state).



*A.M. Best – A+ (Superior) – 2nd Highest out of 15 categories. Fitch – AA- (Very Strong capacity to meet financial commitments). Ratings are as of September 1, 2024 and apply to Legal & General America Group and its subsidiaries Banner Life Insurance Company and William Penn Life Insurance Company of New York. The Comdex Rating is a composite score averaging the ratings of the major insurance rating organizations. The higher the number, the better the ranking. All ratings are subject to change.

Life insurance and retirement 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 Life products are distributed in 49 states and in D.C. William Penn products are available exclusively in New York; Banner Life is not an authorized New York insurer and does not do business in New York. Each company is solely responsible for its own financial and contractual obligations. Product guarantees are backed by the financial strength and claims paying ability of the issuing company. Policy coverage and features may not be available in all states and may vary by state. Exclusions and limitations may apply. Two-year contestability and suicide provisions apply. A one-year suicide provision applies in CO, MO, and ND. Policy descriptions provided here are not a statement of contract. Please refer to the policy forms for full disclosure of all benefits and limitations. OPTerm policy form # ICC21-DTCV and state variations. Additional Insurance Riders, form # ICC11-AIR and state variations, can provide temporary life insurance coverage for 10, 15 or 20 years after which coverage ceases. Term Riders issue ages vary from base plan. A Waiver of Premium Benefit Rider is available, policy form # ICC09-WPTR and state variations. Children's Life Insurance Rider, form # ICC16-CLIR and state variations, can provide life insurance coverage on eligible children. The Children's Life Insurance Rider is not available in New York or Maryland and is not available on base plans with Term Riders. Children's Life Insurance Rider premiums are guaranteed to stay level. Coverage expires at the earlier of the insured child's 25th birthday, the base policy insured's 65th birthday or base policy termination. An Accelerated Death Benefit Rider, policy form # ICC10-ADB and state variations, is included with all policies. If the Accelerated Death Benefit is paid, it may affect the policy's cash value, death benefit, premium and policy loans or liens and receipt of the benefit might affect eligibility for public assistance and/or be taxable. CN01092026-3