

# Agency Administrative Guidelines

January 6, 2021 OPTerm Rate Change

## New Business Submission and Pending New Business

### Traditional Paper Applications

- New applications received in the home office by February 5, 2021 and applications currently pending will be issued with the most favorable premium for the insured.
- Applications received February 6, 2021 and later will be issued with the new rates.

### AppAssist

- Formal applications received by February 5, 2021 will be issued with the most favorable premium for the insured.
- In order for the policy to be eligible for prior rates, the drop ticket should be submitted with enough time for the interview to be completed and the application submitted by February 5, 2021.
- New rates will apply to all completed interviews and subsequent formal applications received February 6, 2021 and later.

### Digital Applications

- Formal applications received by February 5, 2021 will be issued with the most favorable premium for the insured.
- In order for the policy to be eligible for prior rates, the drop ticket should be submitted with enough time for the applicant to complete the application and submit it by February 5, 2021.
- Applications received February 6, 2021 and later will be issued with the new rates.

### Reissue Requests

- Recently issued policies can be considered for reissue, with the new rates, provided the free look period has not expired. Make sure you indicate that you want the policy reissued with the new rates.
- Reissue requests can be made from the [Partner Dashboard](#) or by sending an email to: [Banner\\_Reissue@lgamerica.com](mailto:Banner_Reissue@lgamerica.com) or [Penn\\_Reissue@lgamerica.com](mailto:Penn_Reissue@lgamerica.com).
- All reissue requests must be made in writing. Telephone requests will not be accepted.

### Illustrations

- Web Quoting Version 4.4 has been updated with the new rates and is available on the Partner Dashboard.
- MobileSuite has been updated with the new rates.
- Third party vendors such as AgentQuote, Compulife, iPipeline, and VitalQuote (Ebix) have been provided with the new rates.

## Highlights

### What's Changed?

Significant reductions, especially for Preferred Plus, means more #1 pricing than any other carrier.

Changes to level period premium rates includes a mix of increases and decreases, across all level term periods (10 – 40 years). Both annual and monthly rates are highly competitive!

## Overview

**Effective date:** 1.6.2021

**Plans:** New rates for OPTerm 10, 15, 20, 25, 30, 35 and 40

**Classes:** All non-tobacco and tobacco underwriting classes

**Bands:** All bands

**Policy fee:** No change

**Compensation:** No change



**No change to modal factors**

**No change to issue ages**

**No change to policy fee**

**No change to compensation**

### **Marketing Materials**

Please download and replace marketing materials. Marketing materials that refer to premiums or a rate effective date, have been updated. Please take advantage of the option to post materials that link to our servers; doing so assures that you'll have access to the most current version available.

Marketing materials that can be used to communicate the rate change have been posted to our [term website](#). New materials have been created to promote Legal & General America's strengths in the term marketplace. If in doubt about whether the piece you're viewing has already been updated, please look at the date in the disclosure paragraph. Updated materials will include rates as of 1.6.2021. Materials created by Legal & General America can be used without further compliance approval.

### **Advertising Guidelines**

Agencies with Banner Life BGA or BMGA-1 contracts and agencies with William Penn GA contracts are allowed to advertise Banner Life/William Penn products to agents/brokers. Sub-agencies are also allowed to advertise to agents/brokers; general agency affiliation must be disclosed. You are required to identify your agency's name as it appears on your contract. DBAs are allowed as long as the contract name is also included. Agency address is required; phone numbers or website addresses are optional. Marketing materials are intended for broker distribution only, not for consumers, unless specified. Marketing materials (in any media form) independently developed by your agency must be approved by our legal department for regulatory compliance prior to their use. There are two versions of the approval request form, advertising or social media and website. Find links to request forms and compliance guidelines below:

[Request for Advertising and Social Media Approval \(Fillable\)](#)

[Request for Website Approval \(Fillable\)](#)

[Guidelines for Advertising Compliance Review](#)

[Guidelines for Website Compliance Review](#)

[Guidelines for Social Media Compliance Review](#)

### **State Availability**

Here's where to find out if a product is available for sale in your state.

See the [Product Availability by State List](#).

Legal & General America life insurance products are underwritten and issued by Banner Life Insurance Company, Legal & General America life insurance products are underwritten and issued by Banner Life Insurance Company, Urbana, Maryland and William Penn Life Insurance Company of New York, Valley Stream, NY. Banner products are distributed in 49 states and in DC. William Penn products are available exclusively in New York; Banner does not solicit business there. The Legal & General America companies are part of the worldwide Legal & General Group. OPTerm policy form # ICC18-OPTC and state variations. In New York, OPTerm policy form # OPTC18-WP. Two-year contestability and suicide provisions apply. Policy descriptions provided here are not a statement of contract. Please refer to the policy forms for full disclosure of all benefits and limitations. For broker use only. Not for public distribution. 30-329

