

# OPTerm Level Premium Plans

## Product Information

### COMPANY INFORMATION

The Legal & General America companies are Banner Life Insurance Company and its subsidiary William Penn Life Insurance Company of New York. Banner has been part of Legal & General Group Plc since 1981; William Penn since 1989. For more than 70 years, we've been in the business of providing financial protection through life insurance for American families from coast to coast.

Banner Life Insurance Company  
3275 Bennett Creek Avenue  
Frederick, Maryland 21704

William Penn Life Insurance Company of New York  
3275 Bennett Creek Avenue  
Frederick, Maryland 21704

### FINANCIAL STRENGTH RATINGS

AM Best Rating: A+  
Standard & Poor's 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: ICC18-OPTC and state variations  
William Penn: OPTC18-WP

### ISSUE AGES

Age nearest birthday

OPTerm 10 Banner	20-75 all classes
William Penn	20-75 NY all classes
OPTerm 15 Banner	20-75 all classes
William Penn	20-71 NY all classes
OPTerm 20 Banner	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	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	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	20-50 non-tobacco classes 20-45 tobacco classes
William Penn	Not Available
OPTerm 40 Banner	20-45 non-tobacco classes 20-40 tobacco classes
William Penn	Not Available

### COVERAGE EXPIRATION

Age 95



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### 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

\$60 non-commissionable policy fee

### 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.

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 # OPTC18-WP and state variations. In New York, OPTerm policy form # OPTC18-WP. Additional Insurance Riders, form # ICC11 AIR (William Penn # AIR (1-11)) 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 (William Penn # 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 or in conjunction with A-List Term. 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 (William Penn # ADB (07-10)) 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. Financial strength ratings as of year-end 2019. 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. LAA2025 20-333 (Rev. 3.7.2021)

