OPTerm Level Premium Plans

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

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 20-50 NY non-tobacco classes
20-45 NY tobacco classes

OPTerm 40
Banner  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
OPTerm Level Premium Plans
Product Information

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.