

# Advertising Compliance Review

Legal & General America



References to Legal & General America and its products and services—on websites, social media sites, in print and electronic communications and in other media formats—are subject to compliance review.

**When directed to brokers:** Advertising is allowed at all general agency contract levels. Must have prior approval by the agency one level higher in the contract hierarchy and prior approval by the Legal & General America compliance department.

**When directed to consumers:** Advertising is allowed at any contract level with prior approval by the agency one level higher in the contract hierarchy and prior approval by the Legal & General America compliance department.

## Start the Process by Completing the Request Form

- Submit form LAA738. For websites, submit form LAA1034. See separate guidelines LAA1868.
- Fillable request forms are located in the 'Marketing & Resources' then 'Compliance Review' section of the Partner Dashboard.
- Once approved, include the compliance number provided from the compliance review.

## Make Sure Your Ad or Website Identifies You and Us

- Identify the insurer and home office location: Legal & General America life insurance 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 products are distributed in 49 states and in DC. William Penn products are available exclusively in New York; Banner does not solicit business there.
- Identify yourself and include your business address—street, city and state—and phone number must be included. This must be a name as it appears on the Banner or William Penn contract. Marketing names (DBAs) are permitted if the contracted person/entity is disclosed.
- Advertisements not directed to consumers must clearly state "For broker use only. Not for public distribution".

## Clearly Describe Products

- The words "life insurance" should always be included in your description. Include the type of life insurance (term, universal life, etc.) being advertised if you are referring to it by its marketing name.
- Include policy form numbers and all appropriate disclosure. See preapproved text attached.
- If withdrawals are mentioned, use the words "partial surrenders" and explain that they are subject to surrender charges during the number of years specified in the policy.
- If policy loans are mentioned, explain that interest will be charged on policy loans and that loans may reduce the death benefit of a life insurance policy.

### For us, advertising is defined as:

Verbal, printed or written material designed to create interest in life insurance or in an insurance company, or to induce the public to purchase, increase, modify, reinstate, borrow on, surrender, replace or retain a policy.

### Regardless of media format, if it fits the definition, it is an ad.

Newspaper  
Magazine  
Television  
Radio  
Internet  
Direct Mail  
Billboards  
Brochures  
Flyers  
Social Media  
Statement Stuff  
Quote Software  
Presentations  
Form Letters  
Electronic  
Communications

### Materials created for purposes like these must be reviewed:

Interest Generation  
Broker Recruitment  
Rate  
Communication

Product information and especially any material made available to the general public.

The compliance review protects you, Legal & General America and its subsidiaries.

# Advertising Compliance Review

## Legal & General America

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### Provide Accurate Quotes and Values

- Include underwriting assumptions (class, sex, age, tobacco/non-tobacco, bands) and specify that rates are per \$1,000 of coverage when including rate tables. (Note: Rates can NOT be advertised in Florida.)
- Include effective date of rates/premiums.
- Describe payments as premiums, not deposits.
- If quoting premiums, specify whether policy fees are included and the amount of the policy fee. If not guaranteed, state that premiums are subject to change and under what conditions. If you show premiums or values for any non-guaranteed elements, show the corresponding guaranteed premiums or values with equal prominence.
- Make certain that all comparisons are fair, accurate and complete in all respects.
- Include the source of any statistics or performance information.

### Legal & General America Prohibits

- Advertising by fax, text, robocall, prerecorded voice message, or auto dialer, or by using any vendor, software, or other technology offering these services in contravention of the Telephone Consumer Protection Act ('TCPA').
- Advertising or publishing commission rates or schedules.
- Implying that life insurance is an investment, savings plan or retirement plan.
- Using testimonials or endorsements by third parties unless they are genuine and pertinent to the product or service being advertised.
- Distributing materials in states where the product you're advertising is not approved or where you are not appointed with Banner or William Penn.

# OPTerm 10, 15, 20, 25, 30, 35, 40

## Disclosures and Product Information

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### **STEP 1 (Use disclosure to identify the companies that make up Legal & General America)**

Legal & General America life insurance 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 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.

### **STEP 2 (Add for Banner, William Penn or both)**

#### **Both companies**

OPTerm policy form # ICC21-DTCV and state variations. In New York, OPTerm policy form # DTCV21-NY.

#### **Banner only**

OPTerm policy form # ICC21-DTCV and state variations.

#### **William Penn only**

OPTerm policy form # DTCV21-NY.

### **STEP 3 (If you mention premiums, add for either company)**

Premiums are guaranteed to stay level for the initial term period and increase annually thereafter. (Optional: Term Rider coverage ceases at end of term duration. Optional: Children's Life Insurance Rider premiums are guaranteed to stay level). Premiums quoted include \$60 annual policy fee. Premiums based on (insert one or more of the following) – preferred plus non-tobacco, preferred non-tobacco, standard plus non-tobacco, standard non-tobacco, preferred tobacco or standard tobacco underwriting class(es). Rates as of 10.15.2021.

### **STEP 4 (If you mention riders or other benefits, use disclosure that applies)**

#### **Banner only**

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 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 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.

# OPTerm 10, 15, 20, 25, 30, 35, 40

## Disclosures and Product Information

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### **William Penn only**

Additional Insurance Riders, form # AIR (1-11), 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 # WPTR.

An Accelerated Death Benefit Rider, policy form # ADB (07-10), 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.

### **Both**

If the rider or benefit is available from both Banner and William Penn you can combine both form numbers in to one sentence like this: An Accelerated Death Benefit Rider, Banner policy form # ICC10 ADB and state variations (William Penn # ADB (07-10)), 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.

### **STEP 5 (add for either company)**

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." (Quoted text not required if advertising is for consumer use) <Insert Compliance #>

# Life Step Universal Life

## Disclosures and Product Information

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### **BANNER LIFE INSURANCE COMPANY**

#### **STEP 1 (Use disclosure to identify the companies that make up Legal & General America)**

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#### **STEP 2 (Add for Banner Life Step UL)**

Policy form # ICC19 ULS20 and state variations. Life Step UL is a flexible premium universal life insurance plan. This product offers a coverage guarantee to maturity at age 121 if the appropriate premium according to policy terms is paid on time. The policy will not lapse if the coverage guarantee requirement is met. A policy loan however, that exceeds the cash surrender value will result in a lapse of coverage. Signed illustrations are required for Life Step UL.

#### **STEP 3 (If you mention premiums, use disclosure that applies)**

The Banner life insurance premiums quoted here are based on the information provided for this quote. The quote is based on the assumption of excellent health and does not take into consideration occupational risks or other avocations. Approval and actual rates will be based upon the entire underwriting process, including but not limited to, information provided on the application, exam results and specific underwriting requirements and criteria.

Life Step UL policies can be issued ages 20-85, in underwriting classifications preferred plus non-tobacco, preferred non-tobacco, standard plus non-tobacco, standard non-tobacco, preferred tobacco and standard tobacco classes. Substandard policies can be issued through Table 12, subject to underwriting discretion. Minimum face amount is \$50,000. Current cost of insurance rates varies by underwriting class. Access to account value will result in a surrender charge that is applicable during the first 9 policy years.

Partial surrenders are allowed in approved states. Current interest and cost of insurance charges used to calculate the policy account value are not guaranteed and may be changed by Banner at any time for any reason, subject to contractual limits. Additional expense charges will apply. The coverage guarantee amount is used to determine whether or not a policy will lapse and is calculated in a similar manner as the policy account value, using different charges and interest. The coverage guarantee cost factors are guaranteed not to change. Rates as of 07.01.14.

#### **STEP 4 (If you mention riders or other benefits, use disclosure that applies)**

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.

# Life Step Universal Life

## Disclosures and Product Information

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### **STEP 5 (Add for Banner Life Step UL)**

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." (Quoted text not required if advertising is for consumer use) <Insert Compliance #>

### **WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK**

#### **STEP 1 (Use disclosure to identify the companies that make up Legal & General America)**

Legal & General America life insurance 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 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.

#### **STEP 2 (Add for William Penn Life Step UL)**

Policy form # ULS20-NY. Life Step UL is a flexible premium universal life insurance plan. This product offers a coverage guarantee to maturity at age 121 if the appropriate premium according to policy terms is paid on time. The policy will not lapse if the coverage guarantee requirement is met. A policy loan however, that exceeds the cash surrender value will result in a lapse of coverage. Signed illustrations are required for Life Step UL.

#### **STEP 3 (If you mention premiums, use disclosure that applies)**

The William Penn life insurance premiums quoted here are based on the information provided for this quote. The quote is based on the assumption of excellent health and does not take into consideration occupational risks or other avocations. Approval and actual rates will be based upon the entire underwriting process, including but not limited to, information provided on the application, exam results and specific underwriting requirements and criteria.

Life Step UL policies can be issued ages 20-85, in underwriting classifications preferred plus non-tobacco, preferred non-tobacco, standard plus non-tobacco, standard non-tobacco, preferred tobacco and standard tobacco classes. Substandard policies can be issued through Table 12, subject to underwriting discretion. Minimum face amount is \$50,000. Current cost of insurance rates varies by underwriting class. Access to account value will result in a surrender charge that is applicable during the first 9 policy years.

Partial surrenders are not allowed. Current interest and cost of insurance charges used to calculate the policy account value are not guaranteed and may be changed by William Penn at any time for any reason, subject to contractual limits. Additional expense charges will apply. The coverage guarantee amount is used to determine whether or not a policy will lapse and is calculated in a similar manner as the policy account value, using different charges and interest. The coverage guarantee cost factors are guaranteed not to change. Policy descriptions provided here are not a statement of contract. Please refer to the policy forms for full disclosure of all benefits and limitations. Rates as of 08.28.14.

# Life Step Universal Life

## Disclosures and Product Information

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### **STEP 4 (If you mention riders or other benefits, use disclosure that applies)**

An Accelerated Death Benefit Rider, policy form # ADB (07-10) 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.

### **STEP 5 (Add for William Penn)**

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." (quoted text not required if advertising is for consumer use) <Insert Compliance #>