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 60 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.
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):

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Modal Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semi-annual</td>
<td>0.51</td>
</tr>
<tr>
<td>Quarterly</td>
<td>0.26</td>
</tr>
<tr>
<td>Monthly EFT</td>
<td>0.086</td>
</tr>
</tbody>
</table>

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
• Child 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 # ICC18-OPTC and state variations. In New York, OPTerm policy form # OPTNY. 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 ADB is paid it may affect the policy’s cash value, death benefit, premium and policy loans or liens. Additional Insurance Term 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 are not available in all states; issue ages vary from base plan. Children’s Life Insurance Rider, form # ICC16-CLIR and state variations, can provide life insurance coverage on eligible children. Coverage expires at the earlier of the insured child’s 25th birthday, the base policy insured’s 65th birthday or base policy termination. Waiver of Premium Benefit Rider, policy form # ICC09 WPTR and state variations, is available for Banner; a waiver of Premium Benefit Rider, policy form # WPTR, is available for William Penn. Financial strength ratings as of as of 2018. 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 19-106 05.08.19