

OPTERM® LEVEL PREMIUM PLANS.

No illustrations required.
Fully guaranteed.

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 30:

Term life insurance with level premiums during the initial 30-year period. Premiums increase annually in years 31 and later.

ISSUE AGES: Age nearest birthday

OPTerm 10:

Banner 20-80 all classes

William Penn 20-80 NY non-tobacco classes
20-78 NY tobacco classes

OPTerm 15:

Banner 20-75 all classes

William Penn 20-71 NY non-tobacco classes
20-71 NY tobacco 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 30:

Banner 20-55 non-tobacco classes
20-50 tobacco classes

William Penn 20-51 NY non-tobacco classes
20-50 NY tobacco classes

COVERAGE EXPIRATION: Age 95

POLICY FORM:

Banner - ICC12OPTN and state variations
William Penn - OPTN-NY

UNDERWRITING CLASSIFICATIONS:

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:

Available through Table 12 on standard plus and standard tobacco classes, subject to underwriting discretion. With the exception of cancer cases requiring a flat extra without a table rating, all Banner and William Penn non-tobacco substandard premiums are based off of Standard Plus rates. Premiums are increased by 25% per table rating.

ANNUAL POLICY FEE:

\$60 non-commissionable policy fee

MODAL FACTORS:

Semi-annual: .51
Quarterly: .26
Monthly EFT: .0875

PREMIUM BANDS:

Band 1: \$100,000-249,999
Band 2: \$250,000-999,999
Band 3: \$1,000,000 & over

MAXIMUM CONVERSION PERIOD:

For OPTerm 10, 15, 20 and 30

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.

LIMITATION OF BENEFITS:

Two-year contestability and suicide provisions apply.

WAIVER OF PREMIUM:

Available through Table 4, up to a maximum face amount of \$6 million. Waiver pricing is determined by the underwriting classification of the base plan.

Non-tobacco Classes

- Available ages 20-55 for OPTerm 10, 15, 20 & 30.

Tobacco Classes

- Available ages 20-55 for OPTerm 10, 15, & 20.
- Available ages 20-50 for OPTerm 30.

Maximum issue age for Waiver of Premium cannot exceed that of the base plan.

Waiver of Premium coverage ceases at attained age 65. We will waive all premiums that are due during total disability if: 1) we are given due proof of total disability; and 2) such total disability has then existed continuously for at least 6 months.

See rider WPTR and state variations for full benefit description, requirements and exclusions. In CA the rider is form 10-82-B.

NON-ILLUSTRATED LIFE INSURANCE GUIDELINES:

Signed illustrations are not required with OPTerm products; however, we recommend you provide the applicant one from Illustration Manager. When explaining non-illustrated products:

- Discuss only guaranteed premiums.
- Tell clients that after the initial period, the premiums will increase annually.
- Tell customers the premium will not exceed the guaranteed premium.
- Don't talk about or show any premiums or coverage periods based on non-guaranteed rates.

Legal & General America

Banner Life Insurance Company
William Penn Life Insurance Company of NY

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, Garden City, 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. 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.

Insurance policies contain exclusions, limitations, reductions of benefits and terms for keeping them in force. A licensed financial professional can provide costs and complete details.

This piece has been designed to provide general information in regard to the subject matter covered. It should be used with the understanding that we are not rendering legal, accounting or tax advice. Such services should be provided by the client's own advisors. Accordingly, any information in this document cannot be used by any taxpayer for purposes of avoiding penalties under the Internal Revenue Code.

Securities and Insurance Products: Not Insured by FDIC or any federal government agency. Not a deposit of or guaranteed by any bank or bank affiliate.

For broker use only. Not for public distribution. LAA1901 13-260 (10.7.13)

EVERY DAY MATTERS.®
BANNER. WILLIAM PENN.

ACCELERATED DEATH BENEFIT

The accelerated death benefit payment is payable in the event of a qualifying terminal illness. The maximum accelerated death benefit amount is the lesser of \$500,000 or 75% of the policy's primary death benefit, less any policy loan. The accelerated death benefit is treated as a lien, which accrues interest. Upon the death of the insured, the death benefits payable are reduced by the total accelerated death benefit lien.

The accelerated death benefit feature is subject to state variation and is not available in all states. See rider ADB and state variations for full benefit description, requirements and exclusions.

TERM RIDERS:

Additional Term Insurance Riders, policy form AIR (1-11) and state variations, can provide temporary life insurance coverage for 10, 15 or 20 years after which coverage ceases. The rates per thousand of coverage for the Term Rider are the same as the level OPTerm plans. Premium bands are based on each Term Rider's face amount. Term riders are not available in all states; issue ages vary from base plan. Please refer to the Term Rider Specifications for all rider specifics.

MEDIGUIDE:

The MediGuide Medical Second Opinion Program, policy form MMGR (12-09) and state variations, is offered and administered by MediGuide America. The program is provided free with all Banner policies in approved jurisdictions. This program is not yet approved in NY and therefore is not offered with William Penn products. The service is not guaranteed for the duration of the policy.

