



# We're here to help

Make sure the people you love will be protected from financial worries, with term life insurance



# Term life insurance explained

Term life insurance is a promise to your loved ones that they will be taken care of in the event of your passing.

Put simply, term life insurance is a contract between you and an insurance company, where you pay regular premiums, and in return, the insurer provides a lump-sum payment to your beneficiaries upon your passing. This financial safety net helps ensure that your family's future is safeguarded, allowing them to maintain their standard of living and meet financial obligations during difficult times.

The importance of term life insurance cannot be overstated. It serves not only to cover final expenses and funeral costs but also to replace lost income, pay off debts and provide for your children's future. By purchasing a term life insurance policy, you are taking a proactive step to help protect your family from unforeseen financial hardships. This helps provide you with peace of mind knowing that your loved ones will be supported even in your absence.

As you explore the options available, consider how term life insurance can play a pivotal role in your financial strategy. By understanding the different types of policies and their benefits, you can make an informed decision that aligns with your needs and priorities.

Let term life insurance from Banner Life Insurance Company and William Penn Life Insurance Company of New York, Legal & General America companies, be the cornerstone of your loved one's security, helping to ensure that your legacy of care and provision continues for generations to come.



## Term life insurance coverage is best for...



Adults with kids to send to college



People with a mortgage, student loans or debts



Income replacement for a surviving spouse



Buying more coverage on a budget

Term life insurance offers various levels of coverage at low premiums and is an ideal solution for people with temporary needs or a limited budget. As the name implies, term life insurance provides protection for a specific period of time and generally pays a benefit only if you die during the "term". Term periods typically range from 10 years to 30 years, with 20 years being the most common term.

## Our term life insurance portfolio is designed to meet your coverage

### Durations

OPTerm has term periods of 10, 15, 20, 25, 30, 35 and 40 year durations, and premiums are guaranteed to stay the same. When the level term period ends, premiums will increase annually until age 95, unless the policy is terminated. Issue ages are based on age nearest birthday.

### PRODUCT

### ISSUE AGES

#### OPTerm 10

Banner Life 20-75 all classes  
William Penn 20-75 NY all classes

#### OPTerm 15

Banner Life 20-75 all classes  
William Penn 20-71 NY all classes

#### OPTerm 20

Banner Life 20-70 non-tobacco classes  
20-65 tobacco classes  
William Penn 20-65 classes  
20-64 NY tobacco classes

#### OPTerm 25

Banner Life 20-60 non-tobacco classes  
20-55 tobacco classes  
William Penn 20-58 NY all classes  
20-55 NY tobacco classes

#### OPTerm 30

Banner Life 20-55 non-tobacco classes  
20-50 tobacco classes  
William Penn 20-51 NY all classes  
20-50 NY tobacco classes

#### OPTerm 35

Banner Life 20-50 non-tobacco classes  
20-45 tobacco classes  
William Penn 20-50 non-tobacco classes  
20-45 tobacco classes

#### OPTerm 40

Banner Life 20-45 non-tobacco classes  
20-40 tobacco classes  
William Penn 20-45 non-tobacco classes  
20-40 tobacco classes

### Face Amounts

Starting at \$100,000

### Underwriting Classifications

Your medical history has the biggest influence on your insurability and how much you will pay for life insurance. Tobacco use also greatly affects pricing.

### Limitation of Benefits

Two-year contestability and suicide provisions apply. In Colorado, Missouri and South Dakota a one-year suicide provision applies.



Our term life insurance policies offer you benefits and features that can help bring peace of mind

### Flexible Payment Schedule

Policy premiums can be paid by the following options to fit your needs: annually, semi-annually, quarterly and monthly. Premiums are usually calculated on an annual payment basis. If you prefer to pay premiums more frequently than annually, the total premium will be slightly higher. Premium payment through automatic bank drafts from your account is a popular method of payment and is available for all premium bill modes. You may also pay by check for annual, semi-annual or quarterly premiums. An automatic bank draft is required for a monthly premium payment.

### Term Riders

Stacking life insurance coverage is a way to get the right amount of protection for the right amount of time. A Term Rider is an additional insurance rider that provides temporary coverage for a period shorter than what the base policy provides. Using a Term Rider is a cost effective way to help protect yourself from being over or under insured – as your financial responsibilities change over time. For example, you can start with a 30-year base plan and add a 20-year Rider to cover your mortgage payoff and a 10-year Rider to provide funds to help with education goals.

### Children's Life Insurance Rider

The Children's Rider provides death benefit protection for families with one or more children. A single rider covers all eligible children to the earlier of the child's 25th birthday, the insured's 65th birthday or policy termination. The Rider cost stays level in all years. It can only be added at the time the OPTerm policy is purchased and is not available in conjunction with Term Riders.

### Accelerated Death Benefit Rider\*

With this rider, the death benefit can be paid prior to the insured's death if he or she is facing 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. 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.

### Waiver of Premium

This benefit can help give you peace of mind knowing that if you were to suffer a serious long-term illness or injury, and become totally disabled, your family or business will remain protected financially. We will waive all premiums that are due during total disability if we are given proof of total disability and such total disability has then existed continuously for at least six months.

### Policy Conversion

The conversion option allows you to exchange your term life insurance policy for a universal life insurance policy. The key advantage of the conversion option is that when exercised, the new universal life policy will be issued at the same underwriting class as your existing term life insurance policy. Should a change in your health occur, you would be exempt from a change in underwriting class. Conversions can be requested anytime within 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.

### Our parent company, Legal & General Group, Plc

More than 185 years strong  
Founded in 1836 in London where it still has its headquarters, Legal & General Group Plc has operations in Europe, North America and Asia.

Legal & General Group, Plc is one of the largest insurers in the world with over \$1.2 trillion in total assets under management<sup>1</sup>.

### Legal & General America's story by the numbers

2024 financial strength ratings<sup>2</sup>  
A+ (Superior) from A.M. Best  
AA- (Very Strong) from S&P  
94 COMDEX score

1.4 million US customers<sup>3</sup>  
That's the number of policy owners counting on us to help provide financial security for the people they have so carefully chosen to protect.

<sup>1</sup> Year-end 2023

<sup>2</sup> A.M. Best – A+ (Superior) – 2nd Highest out of 15 categories. Ratings are as of November 3, 2024, and apply to Legal & General America Group and its subsidiaries Banner Life Insurance Company and William Penn Life Insurance Company of New York. Ratings are subject to change.

<sup>3</sup> Year-end 2023





## Why choose us for your term life insurance needs

- ✓ We always put our customers first.
- ✓ Our call centers are based in the US and our staff are experienced, friendly and helpful.
- ✓ We aim to offer products and services that meet your needs and offer value for your money.
- ✓ We aim to keep things simple, straightforward and easy to understand.
- ✓ If you need to make a claim, we'll help you every step of the way.
- ✓ We help provide financial security to you and your family.

Legal & General America | 3275 Bennett Creek Avenue, Frederick, Maryland 21704 | [www.lgamerica.com](http://www.lgamerica.com)

Financial strength ratings as of 2024.

\*May affect eligibility for Public Assistance programs such as medical assistance (Medicaid), Aid to Families with Dependent Children, Supplemental Security Income (SSI) and drug assistance programs. May be taxable and tax laws relating to accelerated death benefits are complex. Consultation with a qualified tax advisor is advised.

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. William Penn products are available exclusively in New York; Banner products are distributed in 49 states and in DC. Banner Life is not an authorized New York insurer and does not do business in New York. 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 # OPTN-NY. Additional Insurance Riders available on OPTerm form # ICC11 AIR (William Penn form # 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. Children's Life Insurance Rider, form # ICC16-CLIR and state variations, can provide life insurance coverage on eligible children. Children's Life Insurance Rider is not available in New York. Children's Life Insurance Rider premiums are guaranteed to stay level. A Waiver of Premium Benefit Rider, policy form # ICC09 WPTR (William Penn form # WPTR) and state variations, is available. An Accelerated Death Benefit Rider, policy form # ICC10 ADB (William Penn # ADB (07-10)) and state variations, is included with all policies. Policy descriptions provided here are not a statement of contract. Please refer to the policy forms for full disclosure of all benefits and limitations. LAA2233 CN03032025-9