



FOR INDIVIDUALS

We're here to help

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

Life insurance explained

Life insurance is about helping provide financial support to the people you care about most if the unexpected happens.

At its core, life insurance is a contract between you and an insurance company. In exchange for premium payments, the policy is designed to provide a benefit to your chosen beneficiary or beneficiaries if you pass away. This benefit may help them manage financial responsibilities and everyday expenses during a difficult time. To keep coverage in place, premiums must be paid as outlined in the policy.

Most of us plan our lives assuming tomorrow will look a lot like today. We do not expect a serious illness, a major accident, or an unexpected loss. Still, many people protect what matters with auto insurance, homeowners insurance, and health insurance. Even when you do everything right, life can take an unexpected turn.

Life insurance serves a different purpose. It is not about protecting possessions. It is about helping protect people. More specifically, it is designed to support those who may rely on you financially, such as a spouse or partner, children, parents, or others you care about.

So, do you need life insurance? The answer depends on your personal situation. If no one depends on you financially, life insurance may be less essential. But if others rely on your income or financial support, life insurance can play an important role in a broader financial strategy.



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 is one option that may offer a higher amount of coverage for a generally lower initial cost. It is often chosen by individuals or families with temporary needs or budget considerations. Term life insurance provides coverage for a specific period of time, commonly 10, 20, or 30 years. If the policy is in force and the insured passes away during the term, a benefit may be paid to the beneficiary.

Life insurance is not about predicting the future. It is about planning ahead so the people who matter most to you can have added financial support if life does not go as planned.

Our term portfolio is designed to meet your coverage needs

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 20-65 classes 20-64 NY tobacco classes
William Penn	
OPTerm 25	
Banner Life	20-60 non-tobacco classes 20-55 tobacco classes 20-58 NY all classes 20-55 NY tobacco classes
William Penn	
OPTerm 30	
Banner Life	20-55 non-tobacco classes 20-50 tobacco classes 20-51 NY all classes 20-50 NY tobacco classes
William Penn	
OPTerm 35	
Banner Life	20-50 non-tobacco classes 20-45 tobacco classes
William Penn	
OPTerm 40	
Banner Life	20-45 non-tobacco classes 20-40 tobacco classes
William Penn	

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.

Premium coverage bands

Band 1: \$100,00-249,999
Band 2: \$250,000-499,999
Band 3: \$500,000-999,999
Band 4: \$1,000,000-1,499,999
Band 5: \$1,500,000- 2,499,999
Band 6: \$2,500,000-5,000,000
Band 7: \$5,000,001 and over

Annual policy fee

Banner Life \$90, William Penn \$80

Limitation of benefits

Two-year contestability and suicide provisions apply.

Designed to help bring you and your family 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 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 protect an education fund.

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 is 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 give you the 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 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. 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.



About us

Banner Life Insurance Company and William Penn Life Insurance Company of New York (the Banner Life Insurance family of companies) have been helping families protect what matters most for over 60 years.

Our rich history stretches out behind us to 1949, when the Government Employees Life Insurance Company was formed. In 1983, we changed our name to Banner Life and, a few years later in 1989, we added William Penn to the family.

From 1981 through 2026, we formed the American arm of U.K.-based Legal & General, one of the largest investment managers in the world. In 2026, we were acquired by Meiji Yasuda Group, as part of its expansion in the US.

By the numbers

Today, Banner Life and William Penn help protect over 1.5 million customers across the US.¹ With over \$11 billion in assets, we're the third largest term life insurance provider in the US.² We pay out 99% of claims, supporting your beneficiaries when they need it most.³

2025 Financial Strength Ratings⁴

A+ (Superior) from A.M. Best
AA- (Very Strong) from Fitch

¹ As of February 2025

² LIMRA, 2025

³ As of February 2025

⁴ Ratings accurate as of February 2025

100 million

American adults
believe they need
more life insurance*

Why choose the Banner Life family of companies

We cover the whole you, not a series of data points

When you look in the mirror, you don't see numbers, scores, and health histories – you see you. We see how you're working to keep yourself healthy and we consider the whole you, not just the numbers.

Best class consideration for:	Competitive offerings for:
Tobacco users three years after quitting	Asthma on two medications or fewer
Treated high blood pressure	Anxiety/depression on one medication
Treated/untreated total cholesterol under 300	Controlled type II diabetes
A family history of cancer	Sleep apnea with consistently high compliance

We'll help get you covered with less hassle and more flexibility

We want our products to fit you, not the other way around. Our digital application can be completed in under 20 minutes, and you can go it alone or work with a financial advisor.

Our underwriting team has made things easy, using the latest tools to cut down on exams and visits to the doctor's office. We're meeting you where you are.

All of this comes with best-in-class customer service, and products you can trust. We offer seven different term lengths, from 10 years all the way up to 40 years, giving you the coverage you need for all of life's financial challenges. That coverage is backed by our outstanding financial strength, so you know you can count on us.

We're here for you, here for good, and here for better



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*LIMRA 2025

Life insurance and retirement 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 Life products are distributed in 49 states and in D.C. William Penn products are available exclusively in New York; Banner Life is not an authorized New York insurer and does not do business in New York. Each company is solely responsible for its own financial and contractual obligations. Product guarantees are backed by the financial strength and claims paying ability of the issuing company. Policy coverage and features may not be available in all states and may vary by state. Exclusions and limitations may apply. Two-year contestability and suicide provisions apply. A one-year suicide provision applies in CO, MO, and ND. CN01222026-7