PRODUCTS

FlashTerm FAQs

Frequently asked questions on our FlashTerm offering.

What is FlashTerm?

FlashTerm is a no-exam product offered by Banner Life Insurance Company in all states except NY. An estimated 65% of FlashTerm applications will be approved instantly or within 72 hours of completion.

If your client qualifies for FlashTerm, both FlashTerm and OPTerm will be offered as Banner Life Insurance Company products via Techficient's Dynamic platform. If the client does not qualify for FlashTerm, OPTerm will be the product offered.

What are FlashTerm product features?

FlashTerm is a renewable and convertible term life insurance product which provides level premiums and death benefits during the initial term period. After the initial level period, the coverage amount will be reduced and the premiums may increase.

10, 15, 20, 25, 30, 35, 40-year durations

Applicants ages 40 or younger up to $1.5 million in coverage and ages 41 to 50 up to $1 million

Underwriting eligibility requires applicants to prequalify as Preferred Plus, Preferred, Standard Plus or Standard underwriting class. Riders: Accelerated Death benefit is included with the policy

Product specs for FlashTerm can be found here.

Is OPTerm still available?

OPTerm will be offered when your client prequalifies with Banner Life. Eligible clients may still experience a no exam/no lab experience with OPTerm, ages 20-60, up to $2 million. Product specs for OPTerm can be found here.

How will I know which Banner Life product my client qualifies for?

Complete the prequalification questions on Dynamic to determine if clients prequalify for FlashTerm or OPTerm.

Are the application questions the same for FlashTerm and OPTerm?

Yes. The application questions and journey are the same for FlashTerm and OPTerm, creating a seamless journey. Once an applicant begins the application for either product, they will remain in the same product journey, no matter the final underwriting class.

What happens if my client prequalifies as Standard underwriting class for FlashTerm but ends up with a Table 2 underwriting class during underwriting? Will my client still receive a FlashTerm offer?

Once, an applicant prequalifies for FlashTerm, he or she will remain in the FlashTerm application journey and receive a FlashTerm underwriting decision. An APS may be required for clients with medical impairments.

Can a FlashTerm policy be used for a Collateral Assignment?

Yes, a FlashTerm policy can be used for collateral assignment. To initiate this process, you'll need to complete and submit this collateral assignment form. The attached coversheet details the steps involved.

Can FlashTerm be used for business policies?

No, FlashTerm is designed exclusively for personal policies and cannot be used for business use. If you're seeking coverage for business purposes, OPTerm would be the appropriate product to consider.

Submitting business

Do I have to be appointed in the state prior to submitting business?

You must be licensed in the state where the policy owner resides prior to case submittal. Appointment with the various states is processed Just In Time, once you submit your first case for that state.

Note: Offers will not be sent on Instant decision cases until state licensing and appointment are confirmed so they will remain in Approved status until the appointment is cleared. Once cleared, the case will move to Offer Made.

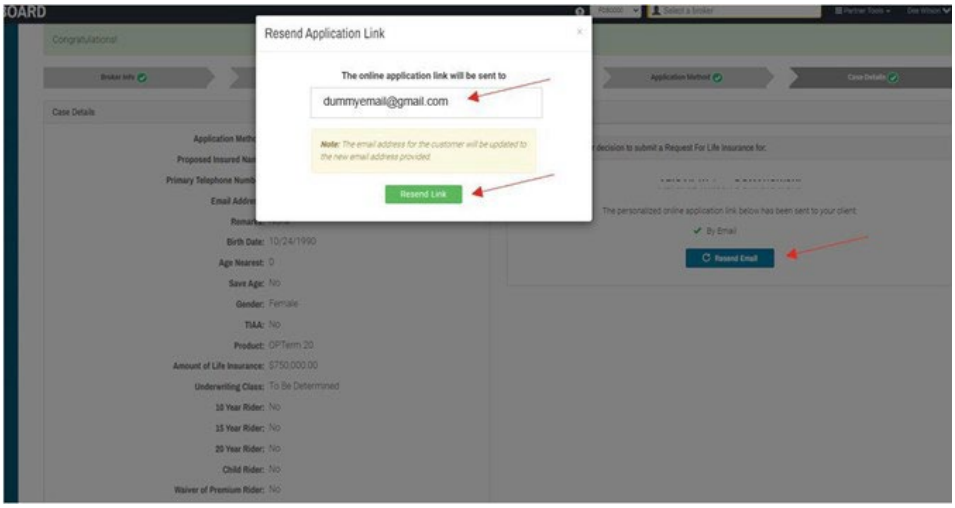
Where do I go to get a risk assessment?

If you need a quick assessment prior to case submittal you can do that through www.quickquote.bannerlife.com. Please allow 24-48 hours for a response.

Completing the application

Where do I look if my client can't find the application email?

Please have your client check their "Spam" and "Junk" folders for an email from onlineapp@Banner Lifemerica.com. If the application hasn't been started ("Application Link Sent" status), you can resend the link or change the email address by going to Partner Dashboard, clicking on the case, and hitting "Resend Email."



How long is the application link good for?

It is good for 30 calendar days. The link for the application for the phone interview is also good for 30 days from when it was originally scheduled. If it has been over 30 days and the applicant now wants to complete the application, you must drop a new ticket.

Can the client call to complete the application with an interviewer in lieu of online?

Yes, 855-914-9115, Monday through Friday, 9:00 a.m. – 10:00 p.m. (EST)

What do I do if my client doesn't have an email address?

An email address is required for the process as they will receive the application, any additional questions, and the offer all via email.

Can the spouse complete the application interview and voice-sign the application for the Proposed Insured?

No, the Insured is the one who has to complete the application interview and voice-sign the application.

What is the authentication process?

Initial authentication will be by an OTP followed by login credentials of last name, DOB, and zip. After the initial authentication the login credentials will be last name, DOB, and last 4 of SSN.

What happens if any of the authentication information is incorrect (DOB, last four digits of SSN and client or owner's last name)?

Banner Life is able to update the name, address, date of birth, gender, SSN (last four digits), and billing frequency until the client or interview rep begins the application and moves past the welcome screen. After that point, even if the application is unsigned, only the email address and phone number can be updated. For any other changes, please contact your agency, and they will coordinate with Banner Life to make the necessary corrections.

Do you collect payment information at the time of application?

Unless the client requests, and qualifies for, temporary insurance, payment information will not be collected until the offer acceptance process.

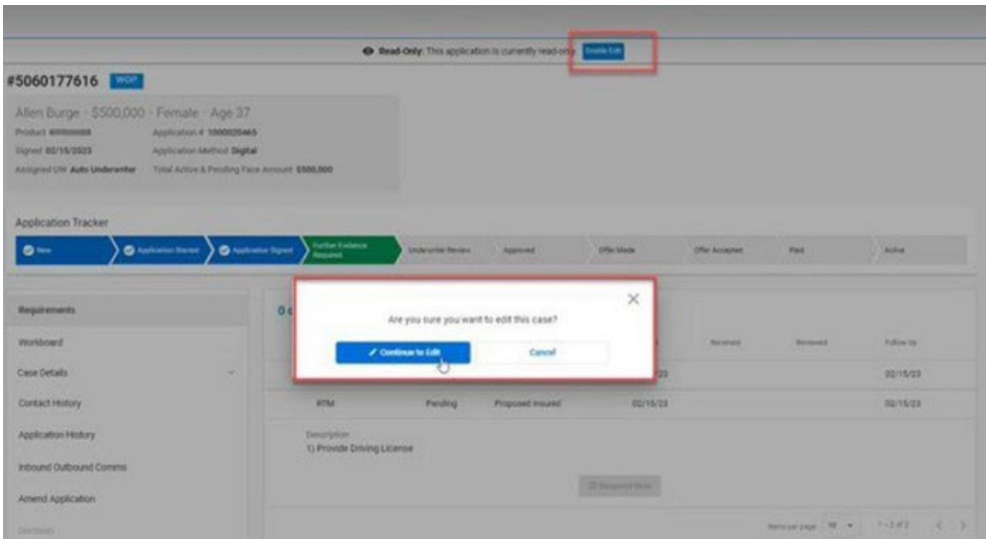
Obtaining evidence and decisioning cases

What is an APS and why are you asking for one?

An APS is an Attending Physician Statement. We request medical records when there is specific information on the application and/or through backend underwriting that has noted a health history that needs to be verified.

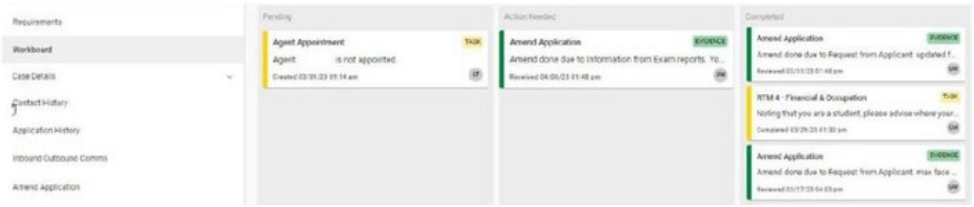
What does RTM stand for?

An RTM stands for Response to Memo and is a request for additional information from the client (ex: the name and phone number for a specialist that was referenced by their primary care provider). You can see what's being requested by reviewing a copy of the email sent to the client or reviewing the outstanding card in the "Workboard" tab of Application Manager.



Where can I upload the requested RTM information?

The fastest way to answer RTM questions or upload requested documents is to go into the file through our Partner Dashboard, select the “Enable Edit” button at the top of the page, type in your response to the question(s) being asked, and send the answers directly to the underwriter.



How long is the RTM (Response to Memo) link good for?

26 calendar days

Can I send RTM emails to a different email?

Yes, go to Application Manager and locate the email under the Inbound/Outbound comm section and to copy and paste the URL and email to the client.

Can we email the RTM versus using the Application Manager?

Yes, this is an option, however, it is not suggested as it will delay the process since the case manager will have to take the additional time to review and upload the email.

What vendors does Banner Life work with to obtain evidence?

APS – Parameds (PDC), Adams Bridge

EHR – Womba, MIB, Clareto

Exam – ExamOne, APPS

Is there a Field Underwriting Guide?

Yes, the OPTerm underwriting guide can be found here. The FlashTerm underwriting guide can be found here.

Where do I go to see my case status?

Go to Partner Dashboard. Here you will find some additional details, but full details will be found by clicking on the case and entering the full platform, Application Manager. Here you can review Requirements, Workboard for outstanding cards including pending Licensing, and Application History (where you can search for specific things like, “Underwriting”).

Where can I see if there is an outstanding Licensing requirement like a state appointment?

Go into Application Manager and review the “Workboard” tab for any outstanding Licensing requirements and information. Hover over a card for additional details. If a Licensing card is pending, go to the “Application History” tab for details as to what is needed.

I have an underwriting question on my case, who do I contact?

Check in the case file for specific case notes in the Application History tab. (Tip: Search “Underwriting”)

If you still have questions, contact your General Agency.

Why is my case not moving to Offer Made (i.e. held in Approved status)?

Usually, if an application is held in Approved Status, it's due to pending Licensing appointment or an outstanding licensing requirement. Go to the "Workboard" tab of Application Manager and see if there are any Licensing task cards.

Offer, Pay, Issue

How long is offer good for?

Typically offers are good for 45 calendar days but can be dependent on several factors including Insured age and birthdate (due to age nearest process).

Can I resend the offer email?

Yes, go to Partner Dashboard and locate the email under the Inbound/Outbound Communication section to copy and paste the URL and email to the client.

Can client update face/term of the offer?

"Get More/Get Less" Is not available for FlashTerm. To change the face amount or term of an offer, see your GA.

Can client update name/DOB, beneficiaries during the payment process?

Yes, but this will require re-approval by an Underwriter.

Can the client preview the policy before paying?

Yes.

Will the client receive a confirmation email after payment?

Yes, they receive an onscreen and email confirmation.

Once a client signs all delivery requirements will they be inforce immediately?

Yes, unless they are in a state where they have to download and acknowledge reading the policy packet and those states are CA, LA , NJ, NV, PA, SD, VA, WA, WV.

Can my client pay by check or paper EFT?

No, at this time, only credit card and electronic EFT payments can be accepted. Credit card payment is for initial premiums only and accepted for quarterly, semi-annual, or annual payment modes in all states except: AK, CA, MD, NC, and NJ.

How do I pull a copy of the application after my client's new policy is active?

Go into the file and click on the "Inbound Outbound Comms" tab, you will see the application listed there and can download a copy for your records.

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. CN12172025-2