



Rising to meet life's ambitious goals

Your Advisor Toolkit





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Let's get down to business

Businesses, particularly small businesses, are growing across the country and creating new opportunities. According to the U.S. Department of Treasury, more than 19 million new business applications were filed from late 2020 to September 2024.¹ As these businesses grow, adapt, and evolve, so do their insurance needs.

To help you capture these prospects, we've been hard at work with enhancements to rise beyond expectations (more on this on page four). This includes adopting a more flexible underwriting approach, expanding dedicated expert talent and improving the digital experience to make business cases easier and more competitive.

We've developed a marketing kit to help protect your customers and their ambitious goals. In this kit you will find an explanation of our recent changes along with client-facing communications including:

- Handouts outlining key person insurance, buy-sell agreements and SBA loans.
- Customizable, ready-to-use letter templates that introduce business-owned life insurance solutions, share why term life insurance from Banner Life Insurance Company company, is a good solution for SBA Collateral assignments and highlight key person insurance benefits.
- Case studies of successful business-owned cases.
- An FAQ for you and your clients.

We hope you find this content useful as you connect with your customers and prospects.

¹U.S. Department of Treasury, 2024

Doubling down on partner benefits

For you to support your clients best, we made some adjustments so we can best serve you:

We improved the SBA collateral assignment process to reduce NIGOs (Not In Good Order submissions).

- Our updated cover sheet offers step-by-step guidance to help reduce submission errors.
- Our new collateral assignment form has auto-populated fields for efficiency.
- We keep applicants in the loop with proactive email notifications at key process milestones.
- We reduced the minimum loan term from ten years to seven years for more flexibility.

We created a faster underwriting process for businesses.

- We eliminated redundant financial review if a company has been pre-approved for large loans.
- We're delivering a more transparent decision-making process with greater communication from application submission to final offer.

Business needs have changed; our underwriting guidelines have too.

- We introduced more progressive key person multipliers up to 20x, increasing flexibility in evaluating coverage for entrepreneurs and startups.

- We reduced the need for co-signers, making approvals easier for business owners.
- We shortened business term requirements to align better with SBA loan collateral assignments.
- We doubled retention limits, providing underwriters more discretion to approve larger policies.
- We raised accelerated underwriting (AUW) limits from \$2M to \$5M for ages 20-60 and expanded eligibility for ages 61-70 up to \$500k.

We enhanced our digital platform, Horizon.

- Our new agent-driven journey empowers you to control the application process and step in as needed.
- We automatically route complex cases to our dedicated team.
- We created a more consistent underwriting experience for small businesses — ensuring multiple applicants from the same company receive aligned evaluations.

Let's talk about business cases

As you're talking to your clients about term life insurance for business needs, here are some helpful messages for your discussions:

What is business life insurance?

- This specific type of term life insurance protects your business's finances if something unforeseen, such as a death, happens to you, your staff, or a senior stakeholder.
- The policy is built to provide the company with a death benefit for the amount estimated of the expected revenue loss and any additional costs needed to replace this person.
- Many business life insurance policies are referred to as "key person" insurance, but there are other policies that could also fit your needs.

What kinds of business life insurance policies are there?

- **Key person** — A person who is key to ensuring the business continues to operate smoothly; typically a CEO, CFO, Vice President or other key operational leadership positions.
- **Buy-sell** — An agreement between two or more parties that defines what happens if/when one party decides to leave the business or passes away.

- **SBA loan collateral** — Taken out by the Insured in conjunction with a loan from a bank or other lender. The life insurance policy is being used as collateral for a business loan. The purpose of the policy is to repay the lender any amount still owed on the loan should the Insured pass away before the loan is paid off.

Why business-owned life insurance matters

- Despite 85% of business owners feeling confident in their ability to retire by their target age, 46% do not yet have a succession plan in place.¹ Plus, 62% of owners find the process overwhelming.¹
- When businesses skip on term life insurance, they face so many risks and challenges, like:
 - What happens when there's a loss of a key employee or the company ownership comes into question after the death of the founder?
 - Or, what about when an entrepreneur has poor credit or high existing debt and is looking for a new loan?

¹US Bank, 2025 Small Business Survey

Let's talk about business cases

What sets Banner Life apart?

1. Refreshed underwriting processes and guidelines for businesses to be approved faster and with less hassle.
2. No redundant financial reviews if a company has been pre-approved for a large loan.
3. More progressive key person multipliers, up to 20x, to accommodate business owners with challenging cashflow situations like startups and entrepreneurs.
4. Reduced need for co-signers, making approvals easier for business owners.
5. Higher retention limits, allowing for larger policies to be approved with ease.



Communication templates

Start the conversation or keep it going with plug and play messages about term life insurance for business needs.



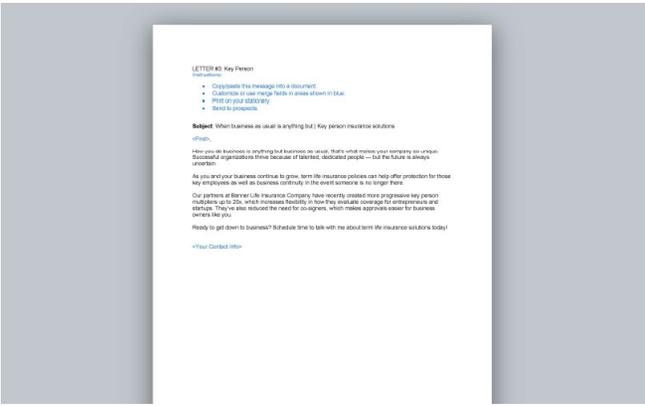
Communication template #1: Let's get down to (your business)

Download letter



Communication template #2: Minding your own business

Download letter



Communication template #3: When business as usual is anything but

Download letter

Download the templates and copy the content. Paste into a platform of your choice to reach more clients and get cases placed quickly.



Social media templates

Three in four Americans use social media and average 6.5 different social platforms per month.¹

Meet your clients where they are.

¹Pew research, 2024



Conversation starter

Business-owned life insurance helps protect what you've built — your people, your partners and your legacy.

Let's talk about what coverage could look like for your business.

[Download image](#)

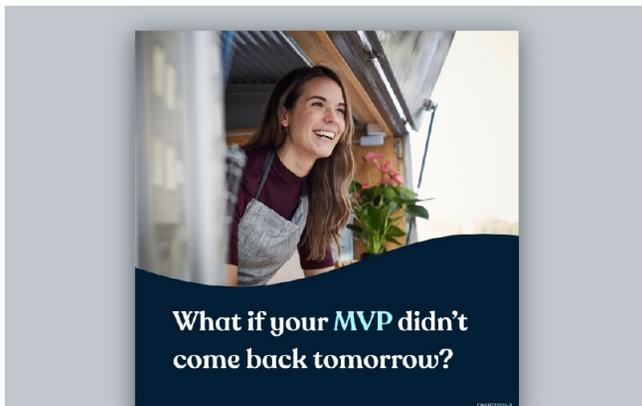


Succession planning

A buy-sell agreement funded with life insurance can secure your company's future — even in the face of the unexpected.

Let's make a plan that gives your business a clear path forward.

[Download image](#)



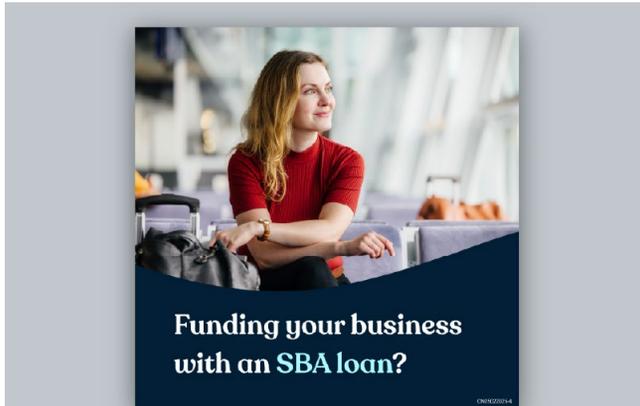
Key person insurance

Key person insurance helps your business stay strong when a key employee or partner can't continue.

Let's protect the people who power your business.

[Download image](#)

Download the image and copy the corresponding caption. Paste into a social platform of your choice to reach more prospective clients.



SBA collateral assignment

If your business depends on you, some SBA lenders may require life insurance with a collateral assignment to help secure the loan.

Let's talk about how to set it up.

[Download image](#)

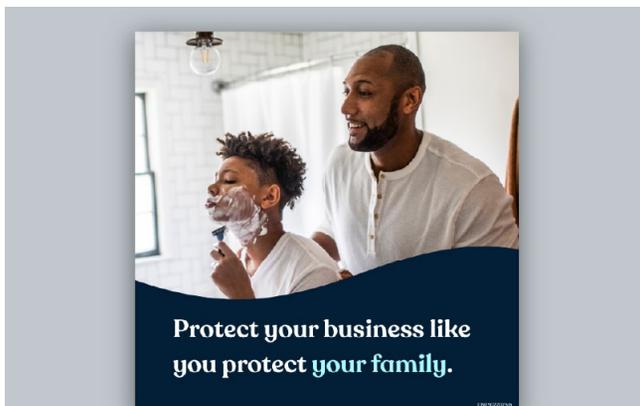


Success story

One of my clients used business-owned life insurance to fund a partner buyout. It gave them peace of mind and a clear path forward.

Let's talk about how we can tailor a solution for your business.

[Download image](#)



General awareness

Your business is more than a source of income — it's your legacy. Business-owned life insurance helps ensure it can withstand life's unexpected moments.

Let's help protect what you've built.

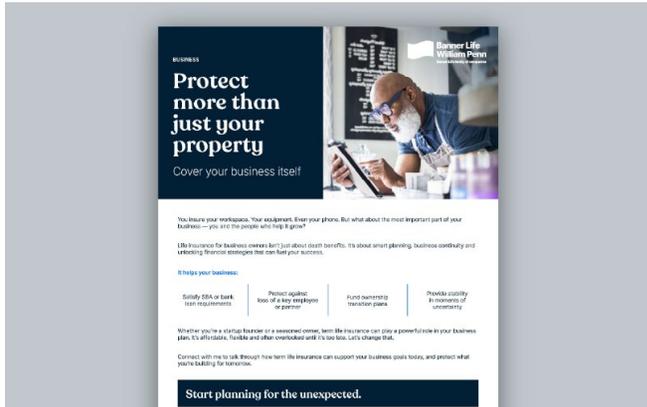
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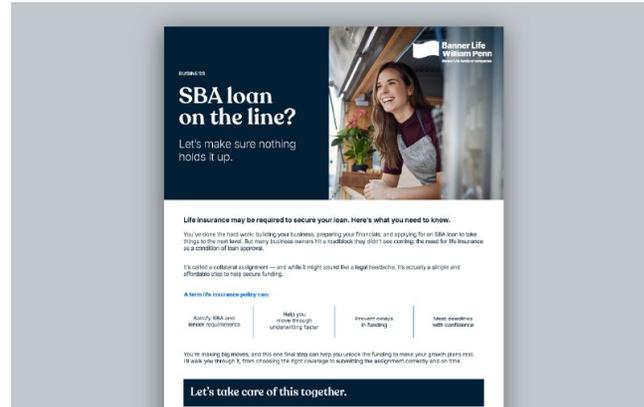
Client flyers

Term life insurance for business needs doesn't have to be complicated. Help clients understand the importance so you can start closing more deals.



Overview business insurance

Download flyer



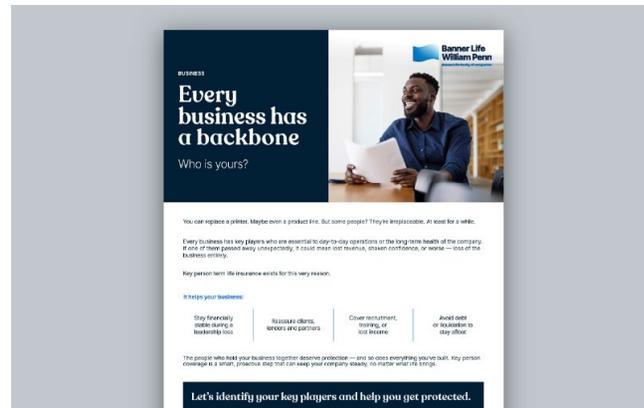
SBA collateral assignments

Download flyer



Buy-sell agreement

Download flyer



Key person life insurance

Download flyer

Download the flyer and attach in an email to help current and prospective clients understand the benefits of term life insurance for business needs.



Case studies

Show your clients what's possible with business-owned life insurance examples.

Challenge
A marketing agency needed a \$2 million term life policy to cover its new chief strategy officer (CSO) in case the worst happened. Without his expertise, the business would experience financial and operational setbacks, putting them off course.

In terms of insurance policy would give the agency creating room while it found a new CSO. The current CSO was just 40 and in good health, but their financial professionals were concerned about a drawn-out underwriting process, high premiums, and excess paperwork to prove its need.

Our approach
Banner Life Insurance Company was able to manage the application and underwriting quickly and without business disruption.

- ✓ Salary, role description and revenue alignment from the agency were enough to justify the coverage without audited financials.
- ✓ No disruption to the daily work at the agency.
- ✓ Applied for Preferred Plus class without triggering an APS.
- ✓ Manageable monthly premium didn't affect the agency's bottom line.

Outcome	
\$2 million in key person coverage	10-year OFTerm policy
\$85 monthly premium	Preferred Plus
No APS required	15-day decision time

How we helped secure coverage for a growing business with key person insurance

[Download case study](#)

Challenge
James (47) and Robert (42) needed life insurance to protect their co-owned business should the worst happen. They each wanted a \$5 million policy, allowing the surviving owner to purchase the other half of the business from the deceased's estate.

Their advisor and BGA were concerned that the large face requirement would saddle them with high premiums and a long application process. They were also worried about needing to justify the full \$10 million in combined face and the time and paperwork that would require.

Our approach
Banner Life Insurance Company used all the available avenues to make sure the applicants face a fair and fast application experience.

- ✓ No APS triggered due to clean prescription histories and digital medical records.
- ✓ Dedicated underwriter allowed for a quick decision process.
- ✓ Analysis of business financials was enough to justify the requested face.
- ✓ Holistic risk assessment allowed for approval at applied-for class.

Outcome	
20-year OFTerm policy	No APS or exams
Combined \$10 million	Preferred Plus
11-day decision	\$8,782 combined annual premium

How we protected a family business with a buy-sell agreement

[Download case study](#)

Download and send to clients on the fence of coverage to help them visualize the need. Or show prospective clients what they may qualify for.

Frequently asked questions about business cases

Selling term life insurance for businesses doesn't have to be complicated, and we're working to make it smooth for you and your clients, but there are some frequent questions that arise.

1. How do we serve business cases?

Advisors selling business cases receive a high-touch, expert-driven experience. These applications are handled by a member of a specialized eight-person underwriting team, experts who are exclusively dedicated to business cases. We also have dedicated case managers, direct BGA communication and our medical director oversees any complex case evaluations.

2. Have underwriting processes changed for businesses?

We've streamlined our underwriting process, making it more efficient and transparent. For example, if a company has been pre-approved for large loans — for example, \$10 million from a bank — it no longer requires redundant financial review. There is also more communication throughout the entire application journey, from submission to final offer, to offer greater insight into the decision-making process.

3. What makes this underwriting process simpler?

The underwriting process has been streamlined, making it more seamless for applicants. It includes a transparent decision making process with more communication touchpoints from submission to final offer and eliminates redundant financial reviews if a company has been pre-approved for a large loan.

We've also updated our guidelines to better align with SBA loan collateral agreements through a shortened list of qualifying criteria and a reduced need for cosigners.

Additionally, the underwriting guidelines now offer more progressive key person multipliers (up to 20x annual income), retention elevated to \$10M, increased accelerated underwriting limits to \$5M for ages 20-60, and expanded accelerated underwriting eligibility for ages 61-70 up to \$500k.

4. How do Quick Quotes save time?

Quick Quotes provide a streamlined, reliable way to assess business cases with a 48-hour turnaround time.

They are designed for efficiency, eliminating unnecessary back-and-forth to deliver answers quickly so businesses can move forward with confidence. Work with your BGA to submit a Quick Quote via email.

5. What can you expect from using the digital Horizon experience?

Our digital platform, Horizon, plays an important role in streamlining the process for business cases. The agent-driven journey empowers advisors to guide the application process and step in as needed, and it automatically routes complex cases to a dedicated team. Horizon also includes a more consistent underwriting experience for small businesses — ensuring multiple applicants from the same company receive aligned evaluations.



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. CN02122026-14