



CASE STUDY

# \$10M in combined face for buy-sell

Two business owners each looking for \$5M each

## 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

William Penn Life Insurance Company of New York used all avenues to ensure the applicants application experience was fair and fast.

- ✓ 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 OPTerm policy	No APS or exam
Combined \$10 million	Preferred Plus
11-day decision	\$9,420 combined annual premium



Characters are not actual Banner Life family of companies clients. Stories created for illustrative purposes only.

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. OPTerm policy form # ICC21-DTCV and state variations. Premiums are guaranteed to stay level for the initial term period and increase annually thereafter. Premiums quoted include \$90 (Banner Life) and \$80 (William Penn) annual policy fee. Premiums based on – preferred plus non-tobacco, preferred non-tobacco, standard plus non-tobacco, standard non-tobacco, preferred tobacco or standard tobacco underwriting classes. Rates as of 03.01.2024. Two-year contestability and suicide provisions apply. A one-year suicide provision applies in CO, MO, and ND. CN01292026-5