Banner Life
William Penn
Banner Life family of companies

Term-2-Term exchange program

Eligibility criteria

How does the program work?

The Term-2-Term exchange program allows Banner Life family of companies' customers who purchased OPTerm 10, 15, 20, 25, 30, or 35 within the past 48 months to trade up to a longer duration policy at their current attained age* with no underwriting. The replacement policy will provide the same level of coverage as the original and will extend that coverage from the date of issue. For instance, a 20-year policy exchanged for a 30-year policy will be in force for 30 years from the date the exchange was issued, not from the original policy's date of issue.

Who is eligible?

- Banner Life or William Penn customers
- Original policy is OPTerm 10, 15, 20, 25, 30, or 35
- Policy effective date is within the past 48 months
- Insured meets issue age requirements for the new term (based on nearest birthday)
- Coverage amount is within maximum limits shown below

Who is not eligible?

- Policies with Waiver of Premium
- Policies with a flat extra
- Policies that are partially or fully reinsured (coverage amounts greater than those listed below are reinsured)
- Residency mismatches:
  - Banner Life policy + currently a NY resident
  - William Penn policy + no longer a NY resident

Age	Preferred Plus through Table 4	Table 5 through Table 12
20-75	$2 million	$500,000

Note: The limit applies to total face amount per insured, so if an insured has multiple policies, it is possible they are above the limits with the combinations of policies.

What can and cannot change in an exchange?

Allowed:

- ✔ Longer term duration than current policy
- ✔ Child rider transfer from current policy

Not allowed:

- ⊘ Shorter or same term duration
- ⊘ Face amount adjustments
- ⊘ Backdating to save age
- ⊘ Waiver of Premium rider inclusion

For more information on Term-2-Term and how to submit, visit us here.

*The insured's current attained age must be within the exchanged policy issue ages, nearest birthday.

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