Banner Life
William Penn
Banner Life family of companies

Term-2-Term exchange program FAQs

Frequently asked questions about our Term-2-Term exchange program.

1. **Can the client exchange into the same term length they currently have?**
   No. The new term duration must be **longer than the current term.**

2. **Can the face amount be increased or decreased?**
   No. The exchange must be completed for the **same face amount** as the original policy.

3. **What happens to riders on the original policy?**
   Child Rider: Automatically transfers to the new policy
   Waiver of Premium: Policies with this rider are **not eligible** for Term-2-Term

4. **Does the suicide or contestability period restart on the new policy?**
   No. Both the suicide and contestability periods are based on the **effective date of the original term policy** and do not restart. This is documented in an amendment to the the new policy.

5. **Will the new policy keep the same policy number?**
   No. The new term policy will receive a **new policy number,** and the original policy will be canceled.

6. **Can the policy be backdated to save age?**
   No. Backdating is not permitted on Term-2-Term exchanges.

7. **Where can I find required state replacement or ADB disclosure forms?**
   These forms are available on the Banner Life / William Penn website under **Forms,** or through your preferred forms engine.

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