



**Banner Life**  
**William Penn**

Banner Life family of companies

# Advertising Compliance Review

Banner Life Insurance Company and William Penn Life  
Insurance Company of New York

**External**

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## Advertising Compliance Review

### Overview

All references to the Banner Life Insurance Company and William Penn Life Insurance Company of New York (“The Banner Life family of companies”) and its products and services whether on websites, social media platforms, in print, electronic communications or other media formats - are subject to advertising compliance review and approval.

### When directed to brokers or consumers:

Advertising is allowed at any contract level with prior approval at the BMGA level or higher in the contract hierarchy and prior approval by the Banner Life family of companies’ compliance department.

### For us, advertising is defined as:

Verbal, printed, or written material designed to create interest in life insurance or in an insurance company, or to induce the public to inquire about or purchase, increase, modify, reinstate, borrow on, surrender, replace, or retain a life insurance policy. **Regardless of media format, if it fits the definition, it is an ad.**

- Newspaper
- Magazine
- Television
- Radio
- Internet
- Direct Mail
- Billboards
- Brochures
- Flyers
- Social Media
- Statement Stuffers
- Quote Software
- Presentations / Public Speaking
- Form Letters
- Electronic Communications
- Podcast

### Materials created for purposes like these must be reviewed:

- Interest Generation
- Broker Recruitment
- Rate Communication
- Product Information
- Incentive Contests or Awards
- And especially, any material made available to the general public that can reasonably be expected to lead to the sale or attempted sale of an insurance product or service.

Compliance review protects you, Banner Life family of companies and its subsidiaries.

### Advertising approval procedure

- We require prior approval of any advertising and marketing materials that promote or mention the products or services of Banner Life Insurance Company or William Penn Life Insurance Company of New York or that could ultimately result in the sale of our product.
- When submitting your materials, always include to whom (the audience) and what state(s) the material will be distributed in.
- Please contact your Banner Life Distribution representative directly with questions concerning advertising compliance or how to start the advertising review process.
- Once approved, the compliance number must be included on the material.

## General inclusions and prohibitions

### Make sure your ad identifies you and us

- Identify the insurer and home office location: 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 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.
- Identify yourself. Your business address - street, city and state - and phone number must be included. The name of the person/people/entity contracted to represent Banner Life/William Penn must be prominently displayed. The name must be identical to that which appears on the Banner Life or William Penn agreement. Marketing names (DBAs) are permitted, however, if the contracted person/entity must also be disclosed.
- Identify your agency's name as it appears on your agent's license. The advertised agency/agent name must have an active contract with Banner Life or William Penn.
- Advertisements not directed to consumers must clearly state "For broker use only. Not for public distribution". This disclaimer must be in a readable font size of at least 10-point.
- Avoid the impression that you, your agency, Banner Life or William Penn are licensed to do business where it is not by indicating where you are licensed in ads that cover multiple jurisdictions. Advertisements for use in multiple jurisdictions should note that the product is not available in all states if that is the case.

### Clearly describe products

- The words "life insurance" should always be included in your description. Include the type of life insurance (term, universal life, etc.) being advertised if you are referring to it by its marketing name.
- If the ad promotes a specific product or rider, the ad must include the product/riders formal name, the policy form numbers and all appropriate disclosures. See preapproved text attached.
- If withdrawals are mentioned, use the words "partial surrenders" and explain that they are subject to surrender charges during the number of years specified in the policy.
- If policy loans are mentioned, explain that interest will be charged on policy loans and that loans may reduce the death benefit of a life insurance policy.
- Advertisements must be easy to read and the text and graphics on the advertisement need to work together. Generally, it is good business practice to use a font size of at least 10-point.

### We make disclosure easy

See the preapproved text on the attached pages for product descriptions and disclosures.

### Provide accurate quotes and values

- Include underwriting assumptions (class, sex, age, tobacco/non-tobacco, bands) and specify that rates are per \$1,000 of coverage when including rate tables. (Note: Rates CANNOT be advertised in Florida.)
- Include effective date of rates/premiums.
- Describe payments as premiums, not deposits.
- If quoting premiums, specify whether policy fees are included and the amount of the policy fee. If not guaranteed, state that premiums are subject to change and under what conditions. If you show premiums or values for any non-guaranteed elements, show the corresponding guaranteed premiums or values with equal prominence.
- Make certain that all comparisons are fair, accurate, and complete in all respects.
- If statistics or performance information are used in an advertisement, they must be recent and relevant, with sources clearly identified. Use actual, credible sources and do not rely solely on a specified website or the internet in general as the source.

### Banner Life prohibits

- Advertising by fax, text, robocall, prerecorded voice message, or auto dialer, or by using any vendor, software, or other technology offering these services in violation of the Telephone Consumer Protection Act ('TCPA').
- Advertising or publishing commission rates or schedules.
- Advertising that contains statements, pictures or illustrations that are false or misleading with respect to the assets, liabilities, insurance in force, corporate structure, financial condition, age or relative position of the insurer in the insurance business.
- Any reference to the company's third-party commercial rating – e.g. AM Best – unless it includes the name of the rating organization, the actual rating, the type of rating (e.g. financial strength, claims-paying ability, etc.), the numerical ranking for the rating (example: An A+ rating from AM Best (or AA+ from Standard & Poor's) is its second-highest rating.), and the rating is the most current, as of the date when submitting the piece for approval.
- Making disparaging statements about other insurers or their products.
- Implying that life insurance is an investment, savings plan, or retirement plan.
- Using testimonials or endorsements by third parties unless they are genuine, represent their current opinion, and are pertinent to the product or service being advertised.
- Distributing materials in states where the product you're advertising is not approved or where you are not appointed with Banner Life or William Penn.
- Marketing tactics that use force, fear, threats, or undue pressure to induce insurance purchases are prohibited and will not be tolerated.
- The distribution of marketing or advertising materials in languages other than English.

## Website Compliance Review

### On every website

Identify yourself. Your business address - street, city and state - and phone number must be included.

The name of the person/people/entity contracted to represent Banner Life/William Penn must be prominently displayed. The name must be identical to that which appears on the Banner Life or William Penn broker/agency agreement. Marketing names (DBAs) are permitted; however, the contracted person/people/entity must also be disclosed.

Compliance with state regulations governing interaction with brokers/customers in all states is expected. Your website should disclose the states where you are (or are not) contracted and licensed to write business with Banner Life/William Penn.

You must be able to provide assurance that necessary precautions are taken to protect the privacy of sensitive personal information entered or accessed on your site. The Gramm-Leach-Bliley Act (GLB) requires any person involved in the handling of non-public personal information, including BGAs and brokers, to adhere to privacy standards.

If your website lists or provides product descriptions for specific Banner Life/William Penn products, appropriate disclosure must be made on each product page (or the pages must include highly visible links to separate pages which provide these disclosures). The preapproved text on the following pages can be used for this purpose. While this exact language does not have to be used, (all of it may not be required because that is determined by the detail in your product description), your site must include accurate alternatives for the specific issues our suggested text addresses.

### If your website audience is only brokers

“For broker use only. Not for public distribution.” should be clearly noted, preferably on the bottom of each page.

If it is possible to download illustration software from your site, it is your responsibility to provide appropriate security to prevent consumer access and to ensure that this is a service provided only to contracted Banner Life/William Penn brokers. It is also your responsibility to make sure the most current illustration software is used.

Commissions may not be advertised; commission rates and schedules cannot be posted.

### If your website is for consumers

Product and/or purchase materials developed for and distributed to potential clients, based on responses to your website, must include all appropriate disclosure information and must be submitted in conjunction with your request for compliance review.

### If your website includes rates, provides quotes or offers online application

Appropriate disclosure must be made on each product and/or quote page (or the pages must include highly visible links to separate pages which provide this disclosure). The preapproved text on the following pages can be used for this purpose. While this exact language does not have to be used, your site must include accurate alternatives for ALL the specific issues our suggested text addresses.

The most current Banner Life/William Penn rates and underwriting classes/requirements/criteria must be used. It is your responsibility to use Banner Life/William Penn approved resources for this data and to verify its accuracy on your site.

When using generic descriptions of underwriting classes, you must indicate that the number of classes and class criteria varies by company.

### **If you use a third-party vendor for website services**

Compliance approval is not automatic for third-party services for forms, quotes, or product information included on your website. It is your responsibility to make sure updates are implemented in a timely manner and to check the accuracy of what is posted and to notify the source as appropriate.

Forms and rate files are automatically distributed to approved third-party vendors.

### **If your website includes links to Banner Life / William Penn materials**

Unless they have been created by us, broker or customer communications referenced on your site, or sales and presentation materials not shown in their entirety on your site, but which may result in the sale of a Banner Life/William Penn product, must be submitted independently for review.

Materials posted to [www.bannerlife.com/advisor/products/resources](http://www.bannerlife.com/advisor/products/resources) for agency use in JPEG or PDF format do not require a separate review as long as they are not altered other than the addition of agency contact identification (which must include your office street address, city, state and phone number).

### **If your website includes links to any Banner Life family of companies website**

It is your responsibility to make sure your website is linked only to [www.bannerlife.com](http://www.bannerlife.com) or, with prior approval, to the forms page (so appropriate security measures can be taken to eliminate access to other agency data).

### **Advertising approval procedure**

- We require prior approval of any advertising and marketing materials that promote or mention the products or services of Banner Life Insurance Company or William Penn Life Insurance Company of New York or that could ultimately result in the sale of our product.
- When submitting your materials, always include to whom (the audience) and what state(s) the material will be distributed in.
- Please contact your Banner Life family of companies' Distribution representative directly with questions concerning advertising compliance or how to start the advertising review process.
- Once approved, the compliance number must be included on the material.

## Social Media Compliance Review

Social media provides insurance producers with an opportunity to build and maintain relationships, and to promote themselves and the products they sell. When appointed producers use social media for personal or business purposes and refer to Banner Life Insurance Company and/or William Penn Life Insurance Company of New York, they must comply with the guidelines discussed below.

Use of social media by a producer that is personal in nature is outside the scope of this policy. This would include a personal Facebook page or other social media that is not intended to develop your business of Banner Life/William Penn products.

### Types of Social Media

The term “social media” refers to all internet-based applications that are now in existence or that may come into existence which allow users to create and exchange information and otherwise interact with each other. For example, social media applications include, but are not limited to, Facebook, LinkedIn, X, Google+, Instagram, TikTok, Tumblr, and personal and professional blogs.

Banner Life family of companies’ social media guidelines differentiate between content that is static and content that is interactive. Static content is subject to review; interactive content is not, although there are some blurred lines.

**Static content** is planned and is less apt to change — like social network profiles, background images, or graphics that might accompany interactive content. Our company, like many other financial services organizations, views this content as similar to traditional advertising. Static content must be submitted for approval if it mentions Banner Life/William Penn products or services.

Examples of static content that require approval:

- an ad to be placed on your Facebook wall,
- a graphic that mentions Banner Life family of companies to be tweeted or pinned to a Pinterest board,
- an image that promotes OPTerm to be posted to LinkedIn or Instagram.

Some static content does not require approval, like using our logo to identify us as one of the many companies with whom you have connections or as one you follow on a social media network. Using micro content created by Banner Life family of companies does not require approval.

**Interactive content** is content that changes. Its content which initiates conversation that invites response or responds to a social network conversation already underway. Facebook posts, tweets, instant messages, and blog comments are examples of interactive content. This type of content doesn’t need approval.

You are, however, expected to use good judgement and make sure you represent our industry professionally and responsibly. If you link to prepared materials, the materials must be submitted for approval prior to use (unless it was created by Banner Life family of companies). Additionally, any discussions that provide advice and include specific personal or product information or pricing should be conducted offline.

### Advertising Approval Procedure

- We require prior approval of any advertising and marketing materials that promote or mention the products or services of Banner Life Insurance Company or William Penn Life Insurance Company of New York or that could ultimately result in the sale of our product.



- When submitting your materials, always include to whom (the audience) and what state(s) the material will be distributed in.
- Please contact your Banner Life family of companies' Distribution representative directly with questions concerning advertising compliance or how to start the advertising review process.
- Once approved, the compliance number must be included on the material.

## OpTerm 10, 15, 20, 25, 30, 35, 40

### Disclosures and product information

#### Step 1

##### Use disclosure to identify the companies

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 state by state. Exclusions and limitations may apply.

#### Step 2

##### Add policy form for Banner Life, William Penn or both

##### Both companies

OPTerm policy form # ICC21-DTCV and state variations. In New York, OPTerm policy form # DTCV21-NY.

##### Banner only

OPTerm policy form # ICC21-DTCV and state variations.

##### William Penn only

OPTerm policy form # DTCV21-NY.

#### Step 3

##### If you mention premiums, add for either company

Premiums are guaranteed to stay level for the initial term period and increase annually thereafter. (Optional: Term Rider coverage ceases at end of term duration. Optional: Children's Life Insurance Rider premiums are guaranteed to stay level). Premiums quoted include \$90 (Banner) and \$80 (William Penn) annual policy fee. Premiums based on (insert one or more of the following) – preferred plus non-tobacco, preferred non-tobacco, standard plus non-tobacco, standard non-tobacco, preferred tobacco or standard tobacco underwriting class(es). Rates as of xx.xx.xxxx.

#### Step 4

##### If you mention riders or other benefits, use the disclosure that applies

##### Banner Life only

Additional Insurance Riders, form # ICC11-AIR and state variations, can provide temporary life insurance coverage for 10, 15 or 20 years after which coverage ceases. Term Riders issue ages vary from base plan.

A Waiver of Premium Benefit Rider is available, policy form # ICC09-WPTR and state variations.

Children's Life Insurance Rider, form # ICC16-CLIR and state variations, can provide life insurance coverage on eligible children. The Children's Life Insurance Rider is not available in New York or Maryland and is not available on base plans with Term Riders. Children's Life Insurance Rider premiums are guaranteed to stay level. Coverage expires at the earlier of the insured child's 25th birthday, the base policy insured's 65th birthday or base policy termination.

An Accelerated Death Benefit Rider, policy form # ICC10-ADB and state variations, is included with all policies. If the Accelerated Death Benefit is paid, it may affect the policy's cash value, death benefit, premium and policy loans or liens and receipt of the benefit might affect eligibility for public assistance and/or be taxable. **For California: This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This policy or certificate does not provide long-term care insurance subject to California long-term care insurance law. This policy or certificate is not a California Partnership for Long-Term Care program policy. This policy or certificate is not a Medicare supplement.**

#### William Penn only

Additional Insurance Riders, form # AIR (1-11), can provide temporary life insurance coverage for 10, 15 or 20 years after which coverage ceases. Term Riders issue ages vary from base plan.

A Waiver of Premium Benefit Rider is available, policy form # WPTR.

An Accelerated Death Benefit Rider, policy form # ADB (07-10), is included with all policies. If the Accelerated Death Benefit is paid, it may affect the policy's cash value, death benefit, premium and policy loans or liens and receipt of the benefit might affect eligibility for public assistance and/or be taxable.

#### Both

If the rider or benefit is available from both Banner Life and William Penn, you can combine both form numbers into one sentence like this:

Additional Insurance Riders, form # ICC11-AIR and state variations (William Penn # AIR (1-11)), can provide temporary life insurance coverage for 10, 15 or 20 years after which coverage ceases. Term Riders issue ages vary from base plan.

A Waiver of Premium Benefit Rider is available, policy form # ICC09-WPTR and state variations (William Penn # WPTR).

An Accelerated Death Benefit Rider, Banner policy form # ICC10 ADB and state variations (William Penn # ADB (07-10)), is included with all policies. If the Accelerated Death Benefit is paid, it may affect the policy's cash value, death benefit, premium and policy loans or liens and receipt of the benefits might affect eligibility for public assistance and/or be taxable. **For California: This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This policy or certificate does not provide long-term care insurance subject to California long-term care insurance law. This policy or certificate is not a California Partnership for Long-Term Care program policy. This policy or certificate is not a Medicare supplement.**

**Step 5****Add contestability and suicide provisions**

Two-year contestability and suicide provisions apply. A one-year suicide provision applies in CO, MO, and ND. Policy descriptions provided here are not a statement of contract. Please refer to the policy forms for full disclosure of all benefits and limitations. “For broker use only. Not for public distribution.” (Quoted text not required if advertising is for consumer use) <Insert Compliance #>