



Term Conversion Application

Instructions:

This application may be used during the contractual conversion period to convert the full term benefit, a partial term benefit or to convert a rider to a universal life policy.

If requesting a change of premium classification, addition of benefits or an increase in death benefit in connection with this conversion, please also complete the appropriate underwriting forms/requirements based upon the insured's current age and the total death benefit.

If requesting an ownership and/or beneficiary change in connection with this conversion, please also complete form LP154WP for ownership changes and/or form LP159WP for a beneficiary change.

- **The following items must be submitted along with this form:**
 - o Original term policy. (If policy has been lost, complete the lost policy certification section of this form)
 - o A signed and dated illustration. (Make sure to use the most current version of software)
 - o A signed and dated Accelerated Death Benefit Disclosure (form ADB-ILL, Home Office Copy)
 - o Initial premium payment.
 - o If premiums are to be paid via electronic funds transfer (EFT), complete form LP187WP.
- **Signature Requirements:**
 - o The policy owner must sign and date the conversion application and ADB Disclosure form. If there is more than one policy owner, all policy owners must sign.
 - o If the policy owner is a corporation, an authorized officer must sign and indicate their title.
 - o If the policy owner is a partnership, one general partner must sign and indicate their title.
 - o If the policy owner is a trust, unless the trust document specifies otherwise, all trustees must sign and indicate title (Copy of trust or form LU-1277WP must be included).
 - o Any irrevocable beneficiary must sign and indicate title if necessary.
 - o Any collateral assignee must sign and indicate title.
 - o In community property states, you may need to obtain the signature of the owner's spouse.

If you have any questions please email: Conversions@wpenn.com or call (800) 346-4773 Ext 3333.



WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK

3275 Bennett Creek Avenue
Frederick, Maryland 21704
(800) 346-4773

LU1285-WP (10/09)

Term Conversion Application

Insured Information

Term Policy No.: _____ Name of Insured: _____
First MI Last
Date of Birth: _____ Social Security Number: _____
Home Address: _____
Street No & Name, Suite No City State Zip
Home Telephone _____ E-mail Address _____

Conversion Request

I hereby request a conversion of:

- ☐ Full Term Policy
- ☐ Partial Term Policy in the amount of \$ _____
Balance of Term Policy: ☐ To be Continued ☐ To be Discontinued
- ☐ Term Rider (specify) _____

Any active benefits/riders currently on the term policy will be:

- ☐ Continued on the new universal policy.
- ☐ Discontinued Rider(s).

Conversion effective date: ____ / ____ / ____ (Cannot exceed Term Policy paid to date)
MM DD YYYY

Special Requests: _____

Planned Premium and Billing (Illustration must be attached)

Amount remitted with Application \$ _____

Payment Method: ☐ Direct Bill ☐ Electronic Funds Transfer (Include Form LP-187WP)

Payment Frequency: ☐ Single ☐ Annual ☐ Semi-Annual ☐ Quarterly ☐ Monthly (EFT Only)

Planned Periodic Premium:

☐ 1st Year Only \$ _____ ☐ 2nd Year and Thereafter \$ _____

☐ Premium for All Years \$ _____



WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK

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(800) 346-4773

LU1285-WP (10/09)

Term Conversion Application

Lost Policy Certification - For Lost Policies Only

☐ I certify that the original policy and any duplicates thereof have been lost or destroyed.

Signatures

IT IS AGREED THAT:

1. The effective date of the newly converted policy cannot be later than the paid to date of the term policy.
2. Any assignment on the term policy shall be transferred to the newly converted policy.
3. The portion of the term policy that is converted terminates when the new policy takes effect.
4. The ownership and beneficiary designations of the new policy will be the same as the term policy unless a change is made.
5. This term conversion application shall be attached to and made part of the policy.
6. Except as limited under any reinstatement provision, the time limit specified in the Incontestability and Suicide provisions will be measured from the policy date of the term policy being converted.

_____ Signature of Policy Owner	Signed at _____ City/State	on ____/____/____
_____ Signature of Additional Policy Owner(s) if necessary	Signed at _____ City/State	on ____/____/____
_____ ** Additional Signature if necessary (Assignee, Spouse etc.)	Signed at _____ City/State	on ____/____/____
_____ Signature of Insured	Signed at _____ City/State	on ____/____/____

** AZ, CA, ID, LA, NV, NM, TX, WA, WI, and Puerto Rico are community property law states. These laws may apply depending on your current marital status, marital status at the time of policy issuance, state where your policy was issued, residence state at time of issuance, and residence state(s) since issuance. Consult with your legal or tax advisor to determine whether these laws apply to you and whether a spousal signature is required on this form. Banner Life Insurance Company disclaims any responsibility for determining the applicability of community property laws or the validity of the requested change.

Agent Information

Agent #	Agent's Signature	Printed Name	Date	Share of Commission %
Agent #	Agent's Signature	Printed Name	Date	Share of Commission %
GA #	General Agent's Signature	Printed Name	Date	



WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK

3275 Bennett Creek Avenue
Frederick, Maryland 21704
800-638-8428

ADB-ILL

Accelerated Death Benefit Disclosure

Name of Proposed Insured _____ Policy Number _____

Accelerated Death Benefit Rider Description

This policy is issued with an Accelerated Death Benefit Rider. Eligibility for an accelerated death benefit payment, hereafter referred to as an ADB, requires that the insured is living, but is terminally ill with a life expectancy of no more than 12 months. As a result of payment of an ADB, a lien on the policy is imposed. **There is no premium charge or monthly cost of insurance charge for this rider.** A maximum \$250 administrative charge may be imposed by the company upon making an accelerated death benefit payment. The ADB is payable as a lump sum; the Owner may make only one request for an accelerated death benefit payment. We must receive written approval from any irrevocable beneficiary, as well as a release of any collateral assignment of the policy before making a payment. An ADB will reduce the policy's death benefit proceeds otherwise payable and limit the availability of any policy cash surrender value. Following an ADB, access to a policy's cash value (where available), for policy permitted loans or policy permitted partial withdrawals, will be restricted to any excess of the policy's cash value, reflecting outstanding loans, less the outstanding ADB lien. Receipt of an ADB: 1) will not affect any accumulation values, 2) will not affect the future required premium payments, 3) will not affect future cost of insurance rates and values, and 4) will not affect future loan interest charges.

The maximum permitted ADB is equal to lesser of: i) 75% of death benefit or ii) \$500,000, reduced by any outstanding loan. **Review your policy and the Accelerated Death Benefit Rider for complete limitations, terms, and conditions.**

Sample illustration

John Doe purchases a policy with a death benefit of \$500,000 at age 45. Assume that ten years later, at age 55, John's policy has required monthly premium payments in addition to a policy loan and cash surrender values as shown below. At age 55 John becomes terminally ill with a life expectancy of no more than 12 months and thus becomes eligible for an accelerated death benefit. The maximum accelerated death benefit payment is the lesser of: i) 75% of the death benefit or ii) \$500,000, reduced by any outstanding loan. In this example the maximum accelerated death benefit is equal to \$375,000 less the \$5,000 policy loan = \$370,000.

Text Assume John requests 50% of the maximum accelerated death benefit which equals $50\% \times \$370,000 = \$185,000$. An administrative fee of \$250 is added to the lien resulting in a lien of 185,250.

Assume John requests 50% of the maximum accelerated death benefit which equals $50\% \times \$370,000 = \$185,000$. An administrative fee of \$250 is added to the lien resulting in a lien of 185,250.

	Before Acceleration	Immediately after Accelerated Death Benefit payment of \$185,000	12 months after Acceleration
Death Benefit (Gross)	\$500,000	\$500,000	\$500,000
Premium	\$200 per month	\$200 per month	\$200 per month
Lien Amount	\$0	\$185,250	\$200,070
Policy Loan	\$5,000	\$5,000	\$5,000
Cash Surrender Value	\$30,000	\$30,000	
Available Cash Surrender	\$25,000	\$0	\$0
Net Death Benefit	\$495,000	\$309,750	\$294,930

Net Death Benefit = Death Benefit less Lien amount less any Policy loan (if applicable)

The Available Cash Surrender Value is the maximum available for full surrenders, partial surrenders, or loans.

It is limited to the excess of the policy cash surrender value (reflecting any loan balance) less any lien amount.

* This example is illustrative only and is not intended to show actual values.

** The example reflects hypothetical lien interest of 8% and assumes policyholder pays due required premiums and loan interest (any unpaid required premium and loan interest payments are added to the lien and accrue lien interest)

***Note: your policy may not provide for Cash Surrender Values and/or Loans. In such case, the maximum accelerated death benefit is the lesser of: i) 75% of the policy death benefit or ii) \$500,000.

Owner Signature _____

Date _____

Agent Signature _____

Date _____



WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK

3275 Bennett Creek Avenue
Frederick, Maryland 21704
800-346-4773

Best Interest and Suitability Disclosure Form

_____/_____/_____
Insured A Name: (First) (Middle) (Last) (Suffix)
_____/_____/_____
Insured B Name: (First) (Middle) (Last) (Suffix)
Insured A Date of Birth (mm/dd/yyyy): ____/____/____ Insured B Date of Birth (mm/dd/yyyy): ____/____/____

General Information (Based on the Owner/Applicant)

1. a. Owner (Select One)

☐ Individual: ____/____/_____
(First) (M.I.) (Last) (Suffix)

☐ Trust/Entity: _____

Trustee/Officer: ____/____/_____
(First) (M.I.) (Last) (Suffix)

b. Date of Birth/Trust Date (mm/dd/yyyy): ____/____/____ c. SSN/TIN: _____

d. **Answer Only if Owner is a Trust:** Is this a revocable grantor trust? (If "Yes", complete the Life Suitability Form based on the Insured's(s)/Grantor's overall income, assets and health.)..... ☐ Yes ☐ No

2. a. Joint Owner Name (if any): _____

b. Date of Birth/Trust Date (mm/dd/yyyy): ____/____/____ c. SSN/TIN: _____

3. Proposed Insured Rate Class Applied:

☐ Preferred Plus Non-Tobacco	☐ Preferred Tobacco
☐ Preferred Non-Tobacco	☐ Standard Tobacco
☐ Standard Non-Tobacco	☐ Rated Tobacco Table (insert A, B, C or D) ____
☐ Rated Non-Tobacco Table (insert A, B, C or D) ____	

4. Type of Policy Applied For: _____

5. Amount of Proposed Coverage: _____

6. Anticipated Premiums: _____

7. Tax Status:

If Individual, select one of the following:	☐ Single	☐ Married Filing Jointly	☐ Married Filing Separately
	☐ Head of Household	☐ Qualifying Widower with Dependent Child	
If Individual, select one of the following:	☐ Single	☐ Married Filing Jointly	☐ Married Filing Separately
	☐ Head of Household	☐ Qualifying Widower with Dependent Child	

Financial Information (Responses below should be for combined household excluding dependents.)

A. \$1 - \$24,999	B. \$25,000 - \$49,999	C. \$50,000 - \$99,999	D. \$100,000 - \$249,999
E. \$250,000 - \$499,999	F. \$500,000 - \$749,999	G. \$750,000 - \$999,999	H. \$1,000,000 & Over I. None/Zero

8. Choose the corresponding letter from the box above to answer the following financial questions.

a. Annual Income: _____
(Total should include Annual plus any other recurring sources of income you receive)

b. Existing Assets: _____
(Total of all your Assets, including value of all annuities and cash value of permanent life insurance)

c. Total Net Worth: (Assets minus Liabilities) _____

d. Liquid Net Worth: _____
(Net worth that can readily be turned into cash - Not applicable to Term Life Insurance)

9. For each type of liability or financial obligation that you currently have, check the corresponding box and complete the requested information. Check here if you have no liabilities or financial obligations: ☐

☐ **Mortgage(s):** (Provide combined amounts of all mortgages)

Mortgage Balance(s): \$ _____ Total Monthly Payment: \$ _____

Remaining term of liability (Years left to pay off longest mortgage): _____ years

☐ **Credit Card (s):** (Provide combined amounts of all credit card debt)

Credit Card Debt Balance(s): \$ _____ Total Monthly Payment: \$ _____

Estimated time you plan to pay off all credit card debt: _____ years

☐ **Auto/Student/Personal Loans:** (Provide combined amounts of all loans)

Loan Balance(s): \$ _____ Total Monthly Payment: \$ _____

Remaining term of liability (Years left to pay off the longest loan): _____ years

☐ **Life Insurance and/or Annuity Premium Payments:** (Provide combined amounts of all current inforce policies)

Total Annual Premiums: \$ _____

Estimated time you plan to stop premium payments on all policies: _____ years

☐ **Other liabilities not listed above:**

Type	Balance	Monthly Payment	Term
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years

Financial Experience

10. Provide length of experience by selecting the appropriate number of years for the following investment vehicles you have owned.

Check "1-4 years", "5+ years", or "Never Owned" for each of the below.	1 to 4 years	5+ years	Never Owned
Annuities	☐	☐	☐
Life Insurance	☐	☐	☐
Investments	☐	☐	☐
CDs	☐	☐	☐
Checking/Savings Account	☐	☐	☐
Employer Retirement Account	☐	☐	☐

Source of Funds

11. What is the source of funds for purchasing this life insurance policy? (Check all boxes that apply)

- | | |
|--|--|
| ☐ Single Premium Immediate Annuity | ☐ **Money from a Canceled Life Insurance Policy or Annuity Contract |
| ☐ Financial Distributions | ☐ Current Income |
| ☐ Savings/Checking | ☐ Gift/Inheritance |
| ☐ Home Equity Loan | ☐ Premium Finance Loan |
| ☐ Money Market | ☐ Brokerage Account/Cash |
| ☐ Investment Products (Stocks, Bonds, etc.) | ☐ Employer Retirement Account |
| | ☐ CDs |
| | ☐ Business Activity |
| | ☐ Loans (Other than Home Equity or Premium Finance) |

12. a. Have you surrendered or replaced any annuity or life insurance policy within the past 36 months? (This question applies to partial or full surrenders/replacements.) ☐ Yes ☐ No

- b. If "Yes", will funds from the surrendered contract be used (directly** or indirectly**) toward the premium of this proposed contract? (If "Yes", complete Question 14 below and any applicable Replacement forms.) ☐ Yes ☐ No

13. Will the proposed life insurance policy replace an existing annuity contract or life insurance policy? (If "Yes", complete Questions 14 below and any applicable Replacement forms.) ☐ Yes ☐ No

Required if Question 12b. and/or Question 13. is "Yes."

14. What significant material benefit(s) will you realize by replacing your current contract or policy? (Check all boxes that apply - None or N/A are not acceptable)

- | | |
|--|---|
| ☐ Long-Term Care Protection | ☐ Guaranteed Level Premiums for New Level Term Period |
| ☐ Level/Guaranteed Death Benefit Protection | ☐ Reduction in Premium Cost |
| ☐ Increased Potential for Cash Value Growth | ☐ Increased Death Benefit Protection with Better Product Pricing |
| ☐ Other _____ | |

Product Considerations (To be completed by the Agent.)

15. a. In recommending the purchase or exchange of an annuity or life insurance product, has your client been reasonably informed of the following various features and considerations (but not limited to) of this life insurance policy? ☐ Yes ☐ No

- Basic Policy fee
- Product restrictions or exclusions
- Potential charges for features or riders
- Contractual Conversion Provisions
- The manner in which the producer is compensated
- Others

b. How do the following factors or features impact the recommendation?

Unless indicated, check "Supports", "Neutral" or "Does Not Support" for each of the below.	Supports	Neutral	Does Not Support
Age	☐	☐	☐
Annual income	☐	☐	☐
Financial situation and needs, including the financial resources used for funding the policy	☐	☐	☐
Financial experience	☐	☐	☐
Intended use of the policy	☐	☐	☐
Financial time horizon, including duration of existing liabilities and obligations	☐	☐	☐
Existing assets, including investment and insurance holdings	☐	☐	☐
Other (describe) _____	☐	☐	☐

c. If any options were chosen in the "Does Not Support" column above, please explain/describe.

Agent/Representative's Statement (Respond to each of the below statements by checking the appropriate answer.) I believe the purchase or modification of this life insurance policy is suitable and is in the best interest of the client based on information provided by the Owner/Applicant(s) regarding his/her insurance needs and financial objective(s). I have discussed the advantages and disadvantages of the life insurance policy with my client, including any replacement concerns or issues mentioned above. I have a reasonable basis to believe that the customer has the financial ability to meet the financial commitments of the life insurance.

16. a. My recommendation to the owner/applicant to purchase the proposed life insurance policy is based on the following significant material benefit(s) to the client: (None or N/A are not acceptable)

- | |
|---|
| ☐ Death Benefit Protection |
| ☐ Business Insurance Needs |
| ☐ Guaranteed Level Premiums for New Level Term Period |
| ☐ Reduction in Premium Cost |
| ☐ Increased Death Benefit Protection with Better Product Pricing |
| ☐ Other _____ |

b. Did you provide the owner/applicant with a copy of the current version of the product illustration, projection of values or applicable product disclosure, if applicable? ☐ Yes ☐ No

c. Did you disclose to the owner/applicant the manner in which you receive compensation for the sale and servicing of this policy? ☐ Yes ☐ No

**Denotes Replacement

- d. In your professional opinion based on the information the owner/applicant provided, **is the recommended life insurance policy suitable and in the client's best interest for the client's needs and objectives**, as compared to other life insurance products that you are appropriately authorized to offer, and is based on your evaluation of relevant suitability information and reflects the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under similar circumstances? ☐ Yes ☐ No
- e. In making this recommendation, have you considered only the interests of the consumer and has **receipt of compensation or other incentives not influenced the recommendation?** ☐ Yes ☐ No
- f. Did you provide the customer with the reasonable summary format disclosure? ☐ Yes ☐ No

I hereby attest to the following:

That if the transaction related to this application was not recommended by me to the customer, it was due to:

- ☐ I made reasonable efforts to collect the required suitability information from the customer but he/she refused to provide it and I have not made any recommendation;
- ☐ I did not make a recommendation in connection with the transaction related to this application; or
- ☐ The customer wishes to enter into the transaction related to this application even though I did not recommend it.

Signature of Licensed Agent

____/____/_____
Date (MM/DD/YYYY)

Printed Name of Licensed Agent

OWNER/APPLICANT'S STATEMENT

17. I confirm the information given is accurate. My Agent/Representative has discussed surrender charges and other costs with me and I believe that the life insurance policy is appropriate for my insurance needs and financial objective(s). I acknowledge that I did not receive any advice from William Penn Life Insurance Company of New York regarding the purchase or investment of the life insurance policy.

Owner/Applicant's Signature

____/____/_____
Date (MM/DD/YYYY)

Provide Title if Owner is a Trust or Corporation

Owner/Applicant's Signature

____/____/_____
Date (MM/DD/YYYY)

Provide Title if Owner is a Trust or Corporation



WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK

3275 Bennett Creek Avenue
Frederick, Maryland 21704
800-346-4773

Best Interest and Suitability Disclosure Form

_____/_____/_____
Insured A Name: (First) (Middle) (Last) (Suffix)
_____/_____/_____
Insured B Name: (First) (Middle) (Last) (Suffix)
Insured A Date of Birth (mm/dd/yyyy): ____/____/____ Insured B Date of Birth (mm/dd/yyyy): ____/____/____

General Information (Based on the Owner/Applicant)

1. a. Owner (Select One)

☐ Individual: ____/____/_____
(First) (M.I.) (Last) (Suffix)

☐ Trust/Entity: _____

Trustee/Officer: ____/____/_____
(First) (M.I.) (Last) (Suffix)

b. Date of Birth/Trust Date (mm/dd/yyyy): ____/____/____ c. SSN/TIN: _____

d. **Answer Only if Owner is a Trust:** Is this a revocable grantor trust? (If "Yes", complete the Life Suitability Form based on the Insured's(s)/Grantor's overall income, assets and health.)..... ☐ Yes ☐ No

2. a. Joint Owner Name (if any): _____

b. Date of Birth/Trust Date (mm/dd/yyyy): ____/____/____ c. SSN/TIN: _____

3. Proposed Insured Rate Class Applied:

☐ Preferred Plus Non-Tobacco	☐ Preferred Tobacco
☐ Preferred Non-Tobacco	☐ Standard Tobacco
☐ Standard Non-Tobacco	☐ Rated Tobacco Table (insert A, B, C or D) ____
☐ Rated Non-Tobacco Table (insert A, B, C or D) ____	

4. Type of Policy Applied For: _____

5. Amount of Proposed Coverage: _____

6. Anticipated Premiums: _____

7. Tax Status:

If Individual, select one of the following:	☐ Single	☐ Married Filing Jointly	☐ Married Filing Separately
	☐ Head of Household	☐ Qualifying Widower with Dependent Child	
If Individual, select one of the following:	☐ Single	☐ Married Filing Jointly	☐ Married Filing Separately
	☐ Head of Household	☐ Qualifying Widower with Dependent Child	

Financial Information (Responses below should be for combined household excluding dependents.)

A. \$1 - \$24,999	B. \$25,000 - \$49,999	C. \$50,000 - \$99,999	D. \$100,000 - \$249,999
E. \$250,000 - \$499,999	F. \$500,000 - \$749,999	G. \$750,000 - \$999,999	H. \$1,000,000 & Over I. None/Zero

8. Choose the corresponding letter from the box above to answer the following financial questions.

a. Annual Income: _____
(Total should include Annual plus any other recurring sources of income you receive)

b. Existing Assets: _____
(Total of all your Assets, including value of all annuities and cash value of permanent life insurance)

c. Total Net Worth: (Assets minus Liabilities) _____

d. Liquid Net Worth: _____
(Net worth that can readily be turned into cash - Not applicable to Term Life Insurance)

9. For each type of liability or financial obligation that you currently have, check the corresponding box and complete the requested information. Check here if you have no liabilities or financial obligations: ☐

☐ **Mortgage(s):** (Provide combined amounts of all mortgages)

Mortgage Balance(s): \$ _____ Total Monthly Payment: \$ _____

Remaining term of liability (Years left to pay off longest mortgage): _____ years

☐ **Credit Card (s):** (Provide combined amounts of all credit card debt)

Credit Card Debt Balance(s): \$ _____ Total Monthly Payment: \$ _____

Estimated time you plan to pay off all credit card debt: _____ years

☐ **Auto/Student/Personal Loans:** (Provide combined amounts of all loans)

Loan Balance(s): \$ _____ Total Monthly Payment: \$ _____

Remaining term of liability (Years left to pay off the longest loan): _____ years

☐ **Life Insurance and/or Annuity Premium Payments:** (Provide combined amounts of all current inforce policies)

Total Annual Premiums: \$ _____

Estimated time you plan to stop premium payments on all policies: _____ years

☐ **Other liabilities not listed above:**

Type	Balance	Monthly Payment	Term
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years
	\$ _____	\$ _____	_____ years

Financial Experience

10. Provide length of experience by selecting the appropriate number of years for the following investment vehicles you have owned.

Check "1-4 years", "5+ years", or "Never Owned" for each of the below.	1 to 4 years	5+ years	Never Owned
Annuities	☐	☐	☐
Life Insurance	☐	☐	☐
Investments	☐	☐	☐
CDs	☐	☐	☐
Checking/Savings Account	☐	☐	☐
Employer Retirement Account	☐	☐	☐

Source of Funds

11. What is the source of funds for purchasing this life insurance policy? (Check all boxes that apply)

- | | |
|--|--|
| ☐ Single Premium Immediate Annuity | ☐ **Money from a Canceled Life Insurance Policy or Annuity Contract |
| ☐ Financial Distributions | ☐ Current Income |
| ☐ Savings/Checking | ☐ Gift/Inheritance |
| ☐ Home Equity Loan | ☐ Premium Finance Loan |
| ☐ Money Market | ☐ Brokerage Account/Cash |
| ☐ Investment Products (Stocks, Bonds, etc.) | ☐ Employer Retirement Account |
| | ☐ CDs |
| | ☐ Business Activity |
| | ☐ Loans (Other than Home Equity or Premium Finance) |

12. a. Have you surrendered or replaced any annuity or life insurance policy within the past 36 months? (This question applies to partial or full surrenders/replacements.) ☐ Yes ☐ No

- b. If "Yes", will funds from the surrendered contract be used (directly** or indirectly**) toward the premium of this proposed contract? (If "Yes", complete Question 14 below and any applicable Replacement forms.) ☐ Yes ☐ No

13. Will the proposed life insurance policy replace an existing annuity contract or life insurance policy? (If "Yes", complete Questions 14 below and any applicable Replacement forms.) ☐ Yes ☐ No

Required if Question 12b. and/or Question 13. is "Yes."

14. What significant material benefit(s) will you realize by replacing your current contract or policy? (Check all boxes that apply - None or N/A are not acceptable)

- | | |
|--|---|
| ☐ Long-Term Care Protection | ☐ Guaranteed Level Premiums for New Level Term Period |
| ☐ Level/Guaranteed Death Benefit Protection | ☐ Reduction in Premium Cost |
| ☐ Increased Potential for Cash Value Growth | ☐ Increased Death Benefit Protection with Better Product Pricing |
| ☐ Other _____ | |

Product Considerations (To be completed by the Agent.)

15. a. In recommending the purchase or exchange of an annuity or life insurance product, has your client been reasonably informed of the following various features and considerations (but not limited to) of this life insurance policy? ☐ Yes ☐ No

- Basic Policy fee
- Product restrictions or exclusions
- Potential charges for features or riders
- Contractual Conversion Provisions
- The manner in which the producer is compensated
- Others

b. How do the following factors or features impact the recommendation?

Unless indicated, check "Supports", "Neutral" or "Does Not Support" for each of the below.	Supports	Neutral	Does Not Support
Age	☐	☐	☐
Annual income	☐	☐	☐
Financial situation and needs, including the financial resources used for funding the policy	☐	☐	☐
Financial experience	☐	☐	☐
Intended use of the policy	☐	☐	☐
Financial time horizon, including duration of existing liabilities and obligations	☐	☐	☐
Existing assets, including investment and insurance holdings	☐	☐	☐
Other (describe) _____	☐	☐	☐

c. If any options were chosen in the "Does Not Support" column above, please explain/describe.

Agent/Representative's Statement (Respond to each of the below statements by checking the appropriate answer.) I believe the purchase or modification of this life insurance policy is suitable and is in the best interest of the client based on information provided by the Owner/Applicant(s) regarding his/her insurance needs and financial objective(s). I have discussed the advantages and disadvantages of the life insurance policy with my client, including any replacement concerns or issues mentioned above. I have a reasonable basis to believe that the customer has the financial ability to meet the financial commitments of the life insurance.

16. a. My recommendation to the owner/applicant to purchase the proposed life insurance policy is based on the following significant material benefit(s) to the client: (None or N/A are not acceptable)

- | |
|---|
| ☐ Death Benefit Protection |
| ☐ Business Insurance Needs |
| ☐ Guaranteed Level Premiums for New Level Term Period |
| ☐ Reduction in Premium Cost |
| ☐ Increased Death Benefit Protection with Better Product Pricing |
| ☐ Other _____ |

b. Did you provide the owner/applicant with a copy of the current version of the product illustration, projection of values or applicable product disclosure, if applicable? ☐ Yes ☐ No

c. Did you disclose to the owner/applicant the manner in which you receive compensation for the sale and servicing of this policy? ☐ Yes ☐ No

**Denotes Replacement

- d. In your professional opinion based on the information the owner/applicant provided, **is the recommended life insurance policy suitable and in the client's best interest for the client's needs and objectives**, as compared to other life insurance products that you are appropriately authorized to offer, and is based on your evaluation of relevant suitability information and reflects the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under similar circumstances? ☐ Yes ☐ No
- e. In making this recommendation, have you considered only the interests of the consumer and has **receipt of compensation or other incentives not influenced the recommendation?** ☐ Yes ☐ No
- f. Did you provide the customer with the reasonable summary format disclosure? ☐ Yes ☐ No

I hereby attest to the following:

That if the transaction related to this application was not recommended by me to the customer, it was due to:

- ☐ I made reasonable efforts to collect the required suitability information from the customer but he/she refused to provide it and I have not made any recommendation;
- ☐ I did not make a recommendation in connection with the transaction related to this application; or
- ☐ The customer wishes to enter into the transaction related to this application even though I did not recommend it.

Signature of Licensed Agent

____/____/_____
Date (MM/DD/YYYY)

Printed Name of Licensed Agent

OWNER/APPLICANT'S STATEMENT

17. I confirm the information given is accurate. My Agent/Representative has discussed surrender charges and other costs with me and I believe that the life insurance policy is appropriate for my insurance needs and financial objective(s). I acknowledge that I did not receive any advice from William Penn Life Insurance Company of New York regarding the purchase or investment of the life insurance policy.

Owner/Applicant's Signature

____/____/_____
Date (MM/DD/YYYY)

Provide Title if Owner is a Trust or Corporation

Owner/Applicant's Signature

____/____/_____
Date (MM/DD/YYYY)

Provide Title if Owner is a Trust or Corporation

LifeStep UL conversions

Better outcomes begin with simple steps.

Conversion period

A term conversion allows your client to exchange their existing term life insurance policy for a permanent LifeStep UL policy with no additional underwriting.

Clients can convert their policy at any point during the guaranteed level premium period or up to attained age 70, whichever comes first. For policies issued at age 66 or older, the conversion period is limited to the first five policy years. Partial conversions are available. Minimum to convert is \$50,000 face amount.

Submission steps

Confirm convertibility and eligibility.



Complete the appropriate application and obtain signatures.



Attach the signed illustration and initial premium and include original policy.



Send full package to the home office.

What happens next

1. Application and premium are verified.
2. New LifeStep UL policy is issued and sent to the General Agent.
3. Original term policy is suspended (or reduced for partial conversions).
4. Upon delivery requirements and premium payment:
 - New UL policy is placed in force.
 - Unused term premium is refunded to the policyowner.

Commission overview

Advisors are compensated on the new LifeStep UL premium according to standard UL commission schedules. Commissions are released once the new policy is delivered and placed in force. Any remaining premium from the term policy is refunded to the policyowner and is not commissionable.

What advisors need to submit

- Original term policy. (If policy has been lost, complete the lost policy certification section on the term conversion application)
- A signed and dated illustration. (Use the most current version of software)
- A signed and dated Accelerated Death Benefit Disclosure
- Initial premium payment. (If premiums are to be paid via EFT, complete the respective form.)
- Approved state-specific conversion application (below)

Deadline: Application must be received 3 business days prior to the final conversion date.

Banner Life Conversion Applications	
Form	States
ICC09-LU1285	AK, AL, AR, AZ, CO, CT, DE, GA, HI, IA, ID, IL, IN, KS, KY, LA, MD, ME, MI, MN, MO, MS, NC, ND, NE, NH, NJ, NM, NV, OH, OR, OK, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY
LU1285-CA	CA
LU1285-DC	DC
LU1285-FL	FL
ICC09-LU1285-MA	MA
LU1285-MT	MT
William Penn Conversion Application	
Form	States
LU1285WP	NY



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. CN01092026-5