Legal & General AMERICA

Banner Life Insurance Company
3275 Bennett Creek Avenue
Frederick, Maryland 21704
(800) 638-8428

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 LP154 for ownership changes and/or form LP159 for a beneficiary change.

- **The following items must be submitted along with this form:**
  - Original term policy. (If policy has been lost, complete the lost policy certification section of this form)
  - A signed and dated illustration. (Make sure to use the most current version of software)
  - A signed and dated Accelerated Death Benefit Disclosure (form ADB DISC-CA)
  - Initial premium payment.
  - If premiums are to be paid via electronic funds transfer (EFT), complete form LP-187.
- **Signature Requirements:**
  - 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.
  - If the policy owner is a corporation, an authorized officer must sign and indicate their title.
  - If the policy owner is a partnership, one general partner must sign and indicate their title.
  - 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-1277 must be included).
  - Any irrevocable beneficiary must sign and indicate title if necessary.
  - Any collateral assignee must sign and indicate title.
  - In community property states, you may need to obtain the signature of the owner's spouse.

If you have any questions please email: Conversions@bannerlife.com or call (800) 638-8428 X6971.

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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-187)

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

Planned Periodic Premium:

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

☐ Premium for All Years $_____

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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.

_____ Signed at _____ on ___/___/___
Signature of Policy Owner City/State

_____ Signed at _____ on ___/___/___
Signature of Additional Policy Owner(s) if necessary City/State

_____ Signed at _____ on ___/___/___
** Additional Signature if necessary (Assignee, Spouse etc.) City/State

_____ Signed at _____ on ___/___/___
Signature of Insured City/State

** 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	

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Accelerated Death Benefit Disclosure

Name of Proposed Insured _____ Policy Number _____

Receipt of accelerated death benefits may affect eligibility for Public Assistance programs such as medical assistance (Medicaid), Aid to Families with Dependent Children and Supplemental Security Income (SSI). Receipt of accelerated death benefits may be taxable. Prior to applying for accelerated death benefits, policy owners should consult with a personal tax advisor and the appropriate social services agency. There is no additional premium or cost of insurance required for the Accelerated Death Benefit Rider; instead a lien is associated with the acceleration and an administrative charge, not to exceed $250, is required upon the exercise of the benefit. Review your Policy and the Accelerated Death Benefit Rider for complete limitations, terms, and conditions. The accelerated death benefit feature is subject to state variations; it may not be available in all states.

- We will pay an accelerated death benefit, at the Policy Owner's request, if the Policy Owner provides to us evidence that the Insured is living and has a medical condition that is reasonably expected to result in a life expectancy of twelve months or less.
- The maximum accelerated death benefit is the lesser of: (i) $500,000.00, or (ii) 75% of the policy's primary death benefit as of the date the company approves payment of the accelerated death benefit, less any outstanding loan balance. The accelerated death benefit will be paid in a lump sum.
- The requested accelerated death benefit amount, plus an administrative fee not to exceed $250, will create a lien against the policy. Interest on the amount of the Policy lien accrues daily and is added to the amount of the Policy lien. **The amount payable at the Insured's death is reduced by the amount of the Policy lien.**
- **Receipt of an accelerated death benefit will: 1) limit availability of partial and full cash surrender values and additional loans, 2) not affect future required premium payments or future cost of insurance rates and values, and 3) not affect the accumulation values, loan balance, or future loan interest charges.**
- **Continued premium payment is required to keep the Policy in force. Unpaid premiums will be added to the Policy lien. Prior to maturity, the Policy will not terminate unless the lien equals or exceeds the Policy's death benefit proceeds. Upon termination or maturity of the Policy, no further death benefits will be paid and available cash surrender values will be limited.**

The sample illustration assumes: (1) $500,000 death benefit; (2) $5,000 loan value. Owner requests maximum accelerated death benefit. The maximum accelerated death benefit equals .75 x $500,000, less outstanding policy loan ($5,000) = $370,000. Lien amount = $370,000 + $250 administrative fee = $370,250. This example is illustrative only and not intended to show actual values. 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.

	Immediately Before Acceleration	**Immediately After Acceleration Death Benefit Payment of $370,000**
Death Benefit (Gross)	$500,000	$500,000
Premium	$200 per month	$200 per month
Lien Amount	$0	$370,250
Policy Loan	$5,000	$5,000
Account Value	$32,000	$32,000
Cash Surrender Value	$30,000	$30,000
Available Cash Surrender Value	$25,000	$0
Net Death Benefit	$495,000	$124,750

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.

I acknowledge that I have received and read this Disclosure Statement and I understand that only the actual provisions of the Accelerated Death Benefit Rider will control payment of an accelerated death benefit.

_____ _____ _____ _____

Owner Signature Date Agent Signature Date