

Term life insurance is a contract between the policyholder and an insurance company, where regular premium payments ensure a lump-sum benefit is paid to beneficiaries upon the policyholder's death. This type of insurance is designed to provide financial security for loved ones, covering final expenses, replacing lost income, paying off debts, and supporting children's futures. Coverage is available for specific terms, typically ranging from 10 to 30 years, with premiums guaranteed to remain the same during the term. After the term ends, premiums may increase annually until age 95 unless the policy is terminated. The policy is available to individuals aged 20 to 75, with specific age limits varying by term length and tobacco use.

The minimum face amount for coverage starts at \$100,000, and underwriting classifications are influenced by medical history and tobacco use. There are limitations, including a two-year contestability period and specific provisions regarding suicide, which vary by state. Premiums can be paid annually, semi-annually, quarterly, or monthly, with automatic bank drafts available for convenience. Additional options include Term Riders for temporary coverage, a Children's Life Insurance Rider for death benefit protection for eligible children, and an Accelerated Death Benefit Rider that allows for early payment of benefits in case of terminal illness. A Waiver of Premium benefit is also available, waiving premiums during total disability.

Policyholders have the option to convert their term policy to a universal life insurance policy without changing the underwriting class, provided the request is made within the guaranteed level premium period or before age 70. Legal & General America, which includes Banner Life Insurance Company and William Penn Life Insurance Company of New York, emphasizes customer service and aims to provide straightforward, valuable products. The company has a strong financial background, with high ratings from A.M. Best and S&P, ensuring reliability in providing financial security to policyholders and their families.