

SERFF Tracking Number: BANN-128411500 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number:
Company Tracking Number:
TOI: L04I Individual Life - Term Sub-TOI: L04I.003 Single Life - Single Premium
Product Name: OPT - Simplified Issue
Project Name/Number: OPT - Simplified Issue/OPT-GTCO

Filing at a Glance

Company: Banner Life Insurance Company

Product Name: OPT - Simplified Issue

TOI: L04I Individual Life - Term

Sub-TOI: L04I.003 Single Life - Single Premium Co Tr Num:

Filing Type: Form

SERFF Tr Num: BANN-128411500 State: Arkansas

SERFF Status: Closed-Approved-
Closed State Tr Num:

Author: Ada Miller

Date Submitted: 06/01/2012

State Status: Approved-Closed

Reviewer(s): Linda Bird

Disposition Date: 06/05/2012

Disposition Status: Approved-
Closed

Implementation Date:

Implementation Date Requested: 07/15/2012

State Filing Description:

General Information

Project Name: OPT - Simplified Issue

Project Number: OPT-GTCO

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Deemer Date:

Submitted By: Ada Miller

Filing Description:

The above-referenced policy form is being submitted for your review and approval. This is a Renewable and Convertible Term Life Insurance form that will be used in the simplified issue market. Life Insurance Application form, LIA-ST (2-12) approved 2/28/12, will be used for this product.

This form will be available to males and females, under Unismoke underwriting classifications on an Age Last Birthday basis. There is a \$50,000 minimum policy size.

Form OPT-GTCO contains the following features:

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 04/03/2012

Domicile Status Comments: Maryland, our state
of domicile, is part of the IIPRC.

Market Type: Individual

Individual Market Type:

Filing Status Changed: 06/05/2012

State Status Changed: 06/05/2012

Created By: Ada Miller

Corresponding Filing Tracking Number:

SERFF Tracking Number: BANN-128411500 State: Arkansas
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- Issue ages 25 through 75
- Maturity at Age 95
- Monthly policy fee of \$50
- Guaranteed premiums are ultimate only and vary by gender and age
- MediGuide Rider, MMGR (12-09) previously approved 1/5/10, will be included at no additional cost
- Accelerated Death Benefit, ADB (06-10) previously approved on 8/24/10, will be included at no additional cost

Upon approval, OPT-GTCO, is a new form and will replace RT-97 with RT97 GTCO policy schedule pages and LU1314 (3-12) Age Definition Endorsement, previously approved 4/30/12. It will be for new issues upon approval. This will be marketed through a brokerage distribution system. This is not an illustrated policy. The implementation date for this form is July 15, 2012.

To the best of our knowledge, information and belief, this form complies with the rules and regulations of your department. If you should have any questions or require additional information, please feel free to contact me at amiller@lgamerica.

State Narrative:

Company and Contact

Filing Contact Information

Ada Miller, Compliance Technician amiller@lgamerica.com
1701 Research Boulevard 301-279-4809 [Phone]
Rockville, MD 20850 301-294-6964 [FAX]

Filing Company Information

Banner Life Insurance Company CoCode: 94250 State of Domicile: Maryland
1701 Research Boulevard Group Code: 872 Company Type: Life Insurance
Rockville, MD 20850 Group Name: State ID Number:
(301) 279-4809 ext. [Phone] FEIN Number: 52-1236145

Filing Fees

Fee Required? Yes
Fee Amount: \$125.00
Retaliatory? Yes
Fee Explanation: 1 form x \$125
Per Company: No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Banner Life Insurance Company	\$125.00	06/01/2012	59631402

SERFF Tracking Number: BANN-128411500 State: Arkansas
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/05/2012	06/05/2012

SERFF Tracking Number: *BANN-128411500* *State:* *Arkansas*
Filing Company: *Banner Life Insurance Company* *State Tracking Number:*
Company Tracking Number:
TOI: *L04I Individual Life - Term* *Sub-TOI:* *L04I.003 Single Life - Single Premium*
Product Name: *OPT - Simplified Issue*
Project Name/Number: *OPT - Simplified Issue/OPT-GTCO*

Disposition

Disposition Date: 06/05/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: BANN-128411500 State: Arkansas
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 Product Name: OPT - Simplified Issue
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Form Schedule

Lead Form Number: OPT-GTCO

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	OPT-GTCO	Policy/Cont Renewable and ract/Fratern Convertible Term Life al Insurance Certificate	Initial		70.100	OPT-GTCO.pdf



RENEWABLE AND CONVERTIBLE TERM LIFE INSURANCE.

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

Insured - [John Doe]

Face Amount - [\$1,000,000]

Policy Number - [123456789]

Policy Date - [March 1, 2012]

Owner(s) - [Jane Doe], or subsequently changed by the Owner

Details for Riders, if any, can be found on the Policy Schedule.

RIGHT TO EXAMINE POLICY FOR 30 DAYS

Within 30 days after this Policy is received, it may be returned to the agent through whom it was purchased or to our Home Office. We will then refund any premium paid and the Policy will be deemed void from the beginning.

READ YOUR POLICY CAREFULLY

This Policy is a legal contract between the Policy Owner and Banner Life Insurance Company.

In this Policy, Banner Life Insurance Company will be referred to as "we", "our", or "us".

We will pay the face amount to the Beneficiary if the Insured dies while this Policy is in force. Such payment will be subject to the provisions of this Policy.

All payments are subject to the terms of this Policy. The following pages are part of this Policy.

This Policy is issued in consideration of the application and of the payment of the first premium as provided herein. A copy of the application is attached and is made a part of the Policy.

Signed for Banner Life Insurance Company at its Home Office in Frederick, Maryland on the Policy Date.

Secretary

President



Renewable and Convertible Term Life Insurance.

A change of premium provision is applicable subject to **Guaranteed Maximum Premiums**

The face amount is payable at death while the Policy is in force prior to **Expiration Date**

Premiums are payable as shown in the Policy Schedule to the **Expiration Date** or until the death of the Insured

This Policy is renewable to the **Expiration Date**

This Policy is convertible to the end of the conversion period

This Policy is nonparticipating and no dividends are payable



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Concluded With:

Riders, benefits, amendments, and endorsements, if any; and copy of applications

PLEASE READ YOUR POLICY CAREFULLY

POLICY SCHEDULE PAGE

Policy Number [123456789]

INSURED	[JOHN DOE]	ISSUE DATE	[JULY 1, 2012]
ISSUE AGE	[25]	POLICY DATE	[JULY 1, 2012]
SEX	[MALE]	EXPIRATION DATE	[JUNE 30, 2082]

OWNER [JANE DOE], OR SUBSEQUENTLY CHANGED BY THE OWNER

BENEFIT AND PREMIUM PAYMENT INFORMATION

FORM #	COVERAGE TYPE	FACE AMOUNT	INITIAL ANNUAL PREMIUM	RATING CLASSIFICATION
[OPT-GTCO]	[RENEWABLE & CONVERTIBLE TERM LIFE INSURANCE]	[\$50,000]	[\$23.50]	[STANDARD]
[ADB]	[ACCELERATED DEATH BENEFIT]	[N/A]	[FREE]	
[MMGR]	[MEDIGUIDE]	[N/A]	[FREE]	
	POLICY FEE		\$ 50.00	
		TOTAL	[\$ 73.50]	

PAYMENT INFORMATION

PAYMENT MODE	[Annual]			
PREMIUM DUE DATE	[JULY 1] of each [year]			
PREMIUM MODES AVAILABLE**	ANNUAL	SEMI-ANNUAL	QUARTERLY	MONTHLY
	[\$73.50]	[\$38.22]	[\$19.66]	[6.62]

THE CURRENT AND MAXIMUM ANNUAL RENEWAL PREMIUMS ARE SHOWN ON PAGE 3A.
THE CURRENT ANNUAL RENEWAL PREMIUM IS GUARANTEED AS SHOWN FOR YEAR(S) 1-3.

PREMIUMS MAY BE CHANGED AS PROVIDED IN THE CHANGE OF PREMIUM PROVISION, BUT THE ANNUAL RENEWAL PREMIUM WILL NOT EXCEED THE MAXIMUM ANNUAL RENEWAL PREMIUM SHOWN ON PAGE 3A.

TERM PERIOD	1 YEAR, FOLLOWED BY ONE YEAR RENEWABLE TERM PERIODS
END OF CONVERSION PERIOD	[JUNE 30, 2022]

AGE BASIS [AGE LAST BIRTHDAY]

**For all years, and subject to rounding, modal premiums are determined by multiplying the annual premium by the following factors: semi-annual [.52] quarterly [.2675] monthly [.09]

If you require further assistance, the [Maryland Insurance Administration's toll-free number is 800-492-6116.]

POLICY SCHEDULE PAGE (Continued)

Policy Number [123456789]

ANNUAL RENEWAL PREMIUMS*

YEAR	CURRENT ANNUAL RENEWAL PREMIUM	YEAR	MAXIMUM ANNUAL RENEWAL PREMIUM
[1]	[73.50]	[1]	[73.50]
[2]	[73.50]	[2]	[73.50]
[3]	[74.00]	[3]	[74.00]
[4]	[74.00]	[4]	[170.00]
[5]	[74.50]	[5]	[171.00]
[6]	[74.50]	[6]	[173.00]
[7]	[74.50]	[7]	[176.50]
[8]	[75.00]	[8]	[179.00]
[9]	[75.00]	[9]	[184.00]
[10]	[75.00]	[10]	[189.00]
[11]	[80.00]	[11]	[196.00]
[12]	[80.00]	[12]	[203.00]
[13]	[80.50]	[13]	[212.00]
[14]	[87.00]	[14]	[222.50]
[15]	[87.00]	[15]	[234.50]
[16]	[87.00]	[16]	[247.50]
[17]	[93.50]	[17]	[263.50]
[18]	[94.50]	[18]	[280.50]
[19]	[95.00]	[18]	[300.00]
[20]	[102.50]	[20]	[320.00]
[21]	[102.50]	[21]	[343.50]
[22]	[110.00]	[22]	[368.00]
[23]	[111.00]	[23]	[394.50]
[24]	[119.50]	[24]	[423.00]
[25]	[121.50]	[25]	[454.50]
[26]	[124.50]	[26]	[488.00]
[27]	[133.00]	[27]	[528.00]
[28]	[148.50]	[28]	[573.00]
[29]	[157.50]	[29]	[624.00]
[30]	[181.50]	[30]	[682.50]
[31]	[181.50]	[31]	[746.50]
[32]	[210.50]	[32]	[817.00]
[33]	[233.50]	[33]	[891.00]
[34]	[257.00]	[34]	[970.50]
[35]	[288.50]	[35]	[1,058.50]
[36]	[289.50]	[36]	[1,156.50]
[37]	[321.00]	[37]	[1,306.00]
[38]	[353.50]	[38]	[1,478.00]
[39]	[394.50]	[39]	[1,678.00]
[40]	[429.50]	[40]	[1,906.50]
[41]	[430.50]	[41]	[2,164.50]
[42]	[462.50]	[42]	[2,447.00]
[43]	[500.50]	[43]	[2,759.50]
[44]	[521.50]	[44]	[3,100.50]
[45]	[577.00]	[45]	[3,567.00]

*PREMIUMS INCLUDE \$50.00 POLICY FEE

POLICY SCHEDULE PAGE (Continued)

Policy Number [123456789]

ANNUAL RENEWAL PREMIUMS*

YEAR	CURRENT ANNUAL RENEWAL PREMIUM	YEAR	MAXIMUM ANNUAL RENEWAL PREMIUM
[46]	[656.50]	[46]	[4,006.50]
[47]	[767.00]	[47]	[4,559.50]
[48]	[932.50]	[48]	[5,093.00]
[49]	[1,098.00]	[49]	[5,770.00]
[50]	[1,257.00]	[50]	[6,537.50]
[51]	[1,416.50]	[51]	[7,386.50]
[52]	[1,576.00]	[52]	[8,306.50]
[53]	[1,729.00]	[53]	[9,292.00]
[54]	[1,900.50]	[54]	[10,335.00]
[55]	[2,127.50]	[55]	[11,459.50]
[56]	[2,421.00]	[56]	[12,705.00]
[57]	[2,795.50]	[57]	[14,102.50]
[58]	[3,175.00]	[58]	[15,692.50]
[59]	[3,493.50]	[59]	[17,497.00]
[60]	[3,818.50]	[60]	[19,490.50]
[61]	[4,143.50]	[61]	[21,638.00]
[62]	[4,468.00]	[62]	[23,904.00]
[63]	[4,793.00]	[63]	[26,272.50]
[64]	[5,142.00]	[64]	[28,751.50]
[65]	[5,509.50]	[65]	[31,330.50]
[66]	[6,055.00]	[66]	[34,040.50]
[67]	[6,656.00]	[67]	[36,923.50]
[68]	[7,317.50]	[68]	[40,065.50]
[69]	[8,046.50]	[69]	[43,660.50]
[70]	[8,843.00]	[70]	[48,093.00]

*PREMIUMS INCLUDE \$50.00 POLICY FEE

DEFINITIONS– All capitalized terms, not otherwise defined herein, shall have the meanings provided below.

Age

Age is shown in the Policy Schedule and is the Insured's Age as of the [last] birthday on the Policy Date.

Beneficiary

The person to receive the proceeds payable at the Insured's death.

Contingent Owner

The Contingent Owner is as named in the application or as subsequently changed by the Owner.

Expiration Date

The Expiration Date is the end of the last Term Period. The Expiration Date is shown in the Policy Schedule.

Home and Administrative Office

Our Home and Administrative Office is located at 3275 Bennett Creek Avenue, Frederick, Maryland 21704.

Insured

The Insured is the individual shown in the Policy Schedule.

Issue Date

The Issue Date is shown on the Policy Schedule. It is the [earlier of the Issue Date of a preliminary term coverage which preceded this Policy or the] date we complete the processing of the Insured's approved application, and issue to the Insured or the Owner this life insurance Policy.

Owner

The Owner is as named in the application, unless later changed by the Owner. If no Owner is specified, the Insured is the Owner.

Policy

Policy shall mean the life insurance policy specified in the Policy Schedule.

Policy Date

The Policy Date is shown on the Policy Schedule. This date is used to determine premium due dates, policy anniversaries, years, and months.

Renewal Date

A Renewal Date is the date on which the previous Term Period ended.

Term Period

A Term Period is the period of time that premiums are level. The Term Periods are shown in the Policy Schedule.

Written Notice/Recording Thereof

Written Notice means a notification or request received from the Owner in a form satisfactory to us. Written Notices are recorded at our Administrative Office. We will not be responsible for the validity of any Written Notice.

GENERAL PROVISIONS

Contract

The entire contract consists of the following:

- This Policy, including any applicable endorsements;
- Riders;
- Any notice of policy changes sent to the Owner for attachment to this Policy;
- The application, including any supplemental application or amendment to the application; and
- Any application for reinstatement.

An application includes all sections and forms the Company has designated as parts of the application.

All statements made in an application are, in the absence of fraud, deemed representations and not warranties. No statement will void this Policy or be used in defense of a claim unless it is contained in the application attached to, or considered to have been attached to, this Policy when issued or delivered.

Only the President, a Vice President, or Secretary of the Company can change or waive any provision of this Policy. Any change or waiver must be made in writing.

We may not change or amend this Policy without the Owner's consent except as expressly provided in the Policy. However, we may change or amend this Policy if such change or amendment is necessary for it to comply with any state or federal law, rule, or regulation.

Incontestability

Statements may be used to contest the validity of this Policy or in defense of a claim only if they are contained in the application or in an endorsement or amendment, and a copy of that application, endorsement, or amendment is attached to, or considered to be attached to, the Policy at issue or is made part of the Policy when a change becomes effective.

We will not contest this Policy after it has been in force during the Insured's lifetime for two years from the Issue Date, except for failure to pay premiums or fraud in the procurement of the Policy (when permitted by applicable law in the state the Policy is delivered for issuance).

If this Policy is reinstated, except for failure to pay premiums and fraud in the procurement of the reinstated Policy (when permitted by applicable law in the state the Policy is delivered for issuance), it will be incontestable after it has been in force during the Insured's lifetime for two years from the effective date of the Reinstatement. The Incontestability period will be based only on statements in the most recent applications, unless the original contestable period has not yet expired. Any Policy change requiring underwriting will be incontestable after it has been in force during the Insured's lifetime for two years from the effective date of the change; this incontestability period will be limited to the change and the statements provided for the change.

Misstatement of Age and Sex

If the Insured's age or sex has been misstated, we will pay the death benefit that the most recent premium paid would have purchased at the correct age and sex. If the correct age is outside of the issue age ranges, the premium and benefit will be extrapolated.

Suicide Exclusion

If the Insured, while sane or insane, dies by suicide within two years from the Issue Date or date of reinstatement, our liability will be limited to a refund of all premiums paid to us.

Nonparticipating

This Policy is nonparticipating and the Owner will not share in Banner Life Insurance Company's profits or surplus. No dividends are payable on this Policy.

TERMINATION

All coverage under this Policy will terminate at the earliest of:

1. The end of the Grace Period, if as described in the Grace Period provision, the minimum premium due was not received;
2. The date we receive Written Notice at our Administrative Office to terminate the Policy;
3. The date of the Insured's death;
4. The Expiration Date specified in the Policy Schedule; or
5. The date the Owner converts to a new Policy.

OWNER AND BENEFICIARY

The Owner, Contingent Owner, primary Beneficiary, and contingent Beneficiary are as shown in the application, unless later changed by the Owner. The Owner may change the designation of Owner, Contingent Owner, Beneficiary, and contingent Beneficiary during the Insured's lifetime by sending us a signed Written Notice. Any change shall take effect as of the date the Written Notice was signed by the Owner, unless otherwise specified, subject to any payments made or actions taken by us prior to receipt of Written Notice. Any designation of an irrevocable Beneficiary cannot be changed without the written consent of the irrevocable Beneficiary. During the Insured's lifetime, only the Owner may exercise all the rights under the Policy and agree with us, as to changes in the Policy.

If the Insured becomes the Owner, any designation of Contingent Owner is automatically revoked. If the Owner is other than the Insured and the Owner dies during the Insured's lifetime, all rights of the Owner pass to the Contingent Owner, if living or in existence, and the Contingent Owner becomes the Owner. If there is no surviving Contingent Owner, the Owner's estate or successors become the Owner. In the event the Owner is other than an individual, and there are no surviving Contingent Owners or successors to the Owner, then the Insured or the Insured's estate becomes the Owner.

All rights of the Owner are subject to the rights of any assignee and of any irrevocable Beneficiary designation we have on record.

Death of a Beneficiary

Unless otherwise provided in the Beneficiary designation:

1. The interest of any Beneficiary who dies before the Insured will pass to any surviving Beneficiaries according to their respective interests; or
2. If no Beneficiary survives the Insured, the proceeds will be paid to any surviving contingent Beneficiary according to their respective interest. If no Beneficiary or contingent Beneficiary survives the Insured, the proceeds will be paid in one sum to the Owner, if living; otherwise, to the Owner's estate.

If a trust is named as the Owner or Beneficiary of this Policy, the Company will have no obligation to verify that the trust is valid or that a trustee is acting within the scope of that trustee's authority. Any payment to the trust will release the Company from all obligations under this Policy and the Company will have no obligation to ensure that such payment is applied according to the trust agreement.

Assignment of Policy

This Policy may be assigned. We will not be responsible for the validity of an assignment. Written Notice of change must be received by our Administrative Office. Changes shall take effect on the date the notice is signed by the Owner, unless otherwise specified, subject to any payments made or actions taken by the Company prior to receipt of this notice. Payments to any assignee will only be made in a lump sum.

PREMIUMS

Payment of Premiums

The first premium must be paid before any insurance becomes effective. The due date of the first premium is the Policy Date. Each subsequent premium is due on the premium due date(s) shown in the Policy Schedule, and must be paid during the Insured's lifetime. The Owner may change the frequency of the premium payment to any frequency we offer on the date such change is requested. All premiums, after the first, are payable in advance at our Administrative Office. A premium receipt signed by one of our officers will be furnished upon request. In no event may premiums be paid beyond the Expiration Date.

Grace Period

Except for the first premium, we will allow a 31 day grace period after the premium due date to pay each premium. During the Grace Period, the Policy will remain in force. We will send notification of the Grace Period and the minimum premium due to the Owner's last known address, any designated payor, and to any assignee of record at least 30 days prior to the date the Policy is to terminate.

If sufficient premium is not paid, all coverage under this Policy will terminate without value at the end of the Grace Period. Sufficient premium payment sent by U.S. mail must be postmarked within the Grace Period. If death of the Insured occurs during the Grace Period, we will subtract the premium amount required to provide insurance coverage to the end of the Policy month in which the date of death of the Insured occurred from the Death Benefit Proceeds.

Reinstatement

A Policy which terminates in accordance with the Grace Period provision may be reinstated if:

1. Written request for Reinstatement is made within five years after the expiration of the Grace Period and before the Expiration Date of the Policy. The reinstated Policy will be in force from the latter of the date we approve the application for Reinstatement and the date required premiums are paid;
2. The Owner submits a written application;
3. Evidence of the Insured's insurability is received and approved by us; and
4. All due and unpaid premiums, including back payments, with interest payable at an annual rate of [6%] are paid.

CHANGE OF PREMIUM

We may, at our sole discretion, change the premium for this Policy after the initial Term Period, exclusive of any riders, subject to the following:

1. The annual renewal premium for this Policy will not exceed the maximum annual renewal premium shown in the Policy Schedule;
2. The premium may not be changed more than once during any 12 month period;
3. We will send the Owner, at the address in our records, a Written Notice of any change in premium at least 30 days before the date on which the change will be effective;
4. Any change of premium will be based on our expectations as to future experience for such elements as persistency, expenses, mortality, taxes, and investment earnings;
5. The modal premium will be calculated on the same basis as used on the Issue Date of this Policy;
6. Any change in premium will be on a uniform basis applying to all policies with the same issue age, sex, rating classification, duration, and plan of insurance as this Policy. A change of health will not cause a change of premium; and
7. Any change in premium will take effect on the Policy anniversary date following the date we make the change.

RENEWAL

Renewability

This Policy may be renewable for additional Term Periods. Evidence of the Insured's insurability need not be furnished. Renewal will occur only if premiums have been paid to the Renewal Date. This Policy, however, will not continue beyond the Expiration Date.

Effective Date of Renewal

The renewal premium must be paid within 31 days of the Renewal Date in order for the renewal to become effective. If the Insured dies during this period, the Policy will be renewed automatically and the portion of the renewal premium required to provide insurance from the premium due date to the end of the Policy month in which the Insured's death occurs will be deducted in the calculation of proceeds payable.

Renewal Premiums

The maximum annual renewal premium rates for this Policy, including riders and benefits, are shown in the Policy Schedule.

Automatic Renewal

This Policy will be automatically renewed on the Renewal Date if:

1. It contains a total disability benefit; and
2. Premiums are being waived to the Renewal Date under such disability benefit.

We will waive renewal premiums as long as the Insured continues to be totally disabled under such total disability benefit.

CONVERSION

This Policy may be converted to a new policy on the Insured's life. Evidence of the Insured's insurability is not required. Any conversion will be subject to the following:

1. Occurring on any premium due date, but not later than the end of the conversion period shown in the Policy Schedule;
2. Receipt of the Owner's written request and application for conversion;
3. Payment of the first premium for the new policy;
4. The Owner returning this Policy to us; and
5. Except for as provided in the Automatic Conversion provision, no conversion shall occur while the Insured is totally disabled under the terms of a total disability benefit.

The new policy will be issued:

1. With the date of conversion as its Policy Date;
2. At the Insured's age on the date of conversion;
3. With the same rating classification as that under this Policy;
4. On any permanent life plan which we, at our sole discretion, make available for conversion and, for the amount converted, we customarily issue on the date of conversion to applicants with the Insured's rating classification;
5. With premiums based on our rates for the rating classification and plan of insurance on the date of conversion;
6. For an amount of insurance not less than our minimum for the plan provided nor greater than the face amount of this Policy on the conversion date. At least one plan of insurance will be available for conversion in an amount equal to the face amount of this Policy on the conversion date;
7. So that the time limit specified in the Incontestability and Suicide provisions of the new policy will be measured from the Issue Date of this Policy; and
8. Subject to any assignment of this Policy received at our office.

The new policy will contain a total disability benefit if:

1. This Policy contains such benefit in force on the date of conversion;
2. On the date of conversion, we customarily issue such benefit to applicants with the Insured's age, sex, and rating classification; and
3. On the date of conversion, we customarily issue such benefit in conjunction with the plan to which the Insured converts.

If more than one type of total disability benefit is available on the date of conversion, the benefit attached to the new policy will be the benefit with the lowest premium.

Automatic Conversion

This Policy will be converted to a permanent life plan selected by us at the end of the conversion period if:

1. This Policy contains a total disability benefit;
2. The Insured is totally disabled under the terms of the disability benefit at the end of the conversion period; and
3. Such disability continued during the six months prior to the end of the conversion period.

The new policy's premiums will be based on the Insured's age on the date this Policy is converted. The new policy will be issued for an amount equal to the face amount on this Policy on the conversion date. Any premium falling due while the Insured continues to be totally disabled will be waived.

DEATH BENEFIT PROCEEDS

The life insurance proceeds payable at the Insured's death will be (1) plus (2) plus (3) minus (4) where:

- (1) Is the face amount of this Policy, shown in the Policy Schedule;
- (2) Is any insurance on the Insured's life provided by riders;
- (3) Is the portion of any premium paid for a period beyond the Policy month in which the Insured's death occurs, except those refunded to a designated payor; and
- (4) Is any premium which is due and unpaid for a period from the premium due date to the end of the Policy month in which the Insured's death occurs.

The payment of interest on the death benefit shall be as follows:

1. Interest shall accrue and be payable from the date of death.
2. Interest will accrue at the rate or rates applicable to the Policy for funds left on deposit. In determining these effective annual rate or rates, the Company shall use the rate in effect on the date due proof is received by the Company.
3. Interest will accrue at the effective annual rate determined in Item 2 above, plus additional interest at a rate of 10% annually beginning with the date that is 31 calendar days from the latest of Items (a), (b), and (c) to the date the claim is paid, where it is:
 - a. The date that due proof of death is received by the Company;
 - b. The date the Company receives sufficient information to determine its liability, and the appropriate payee legally entitled to the proceeds; and
 - c. The date that legal impediments to Payment of Proceeds that depend on the action of parties other than the Company are resolved and sufficient evidence of the same is provided to the Company. Legal impediments to payment include, but are not limited to: (i) the establishment of guardianships and conservatorships; (ii) the appointment and qualification of trustees, executors, and administrators; and (iii) the submission of information required to satisfy a state and federal reporting requirements.

We will not pay the death proceeds until we receive all of the following at our Administrative Office:

1. This Policy or a completed and notarized lost policy affidavit;
2. Due proof of death, satisfactory to the Company, that the Insured died while the Policy was in effect;
3. A written claim for the death proceeds completed on a form that we supply; and
4. If this Policy or a policy change or reinstatement is contestable as set forth in the Incontestability provision when the Insured died, an authorization, on a form that we supply, from a person authorized to allow us to obtain and disclose information about the Insured.

We reserve the right to require the return of the Policy at time of settlement.

PAYMENT OF PROCEEDS

Any amount payable under this contract will be paid in one sum unless otherwise provided. All or part of this sum may be applied to any Payment Option. However, options will not be available if:

1. The net proceeds are less than \$2,500;
2. The amount of each payment is less than \$50; or
3. In the case of Payment Option 1, 2, or 3, the payee is not a natural person receiving payment in his or her own right.

Proceeds left with us may be withdrawn by Written Notice where such right is given. We reserve the right to postpone payment of any withdrawal for as long as six months from the date we receive Written Notice.

We may require evidence of the survival of any payee before any settlement payment payable to the payee is made.

ELECTION OF PAYMENT OPTIONS

By Owner

During the Insured's lifetime, the Owner may elect any Payment Option and may change such election if he or she has reserved the right to do so.

If the Owner elects a Payment Option for the Beneficiary, the Beneficiary may not:

1. Change or cancel the election;
2. Assign or transfer the amount held by us; or
3. Withdraw any future installments or unpaid interest installments unless these rights are granted in the election.

By Beneficiary

If the Owner does not elect a payment option, the Beneficiary may do so after the Insured's death.

Such election by the Beneficiary:

1. Must be made before the payment of any Policy proceeds has been made; and
2. Shall be effective as of the date of the Insured's death.

Conditions of Election

Any election or change must be made by Written Notice to us. No election or change will be effective until we record it.

PAYMENT OPTIONS

The annuity benefits at the time of their commencement will not be less than those that would be provided by the application of the cash surrender value to purchase a single consideration immediate annuity contract at purchase rates offered by the Company at the time to the same class of annuitants whether the annuity benefits are payable in fixed or variable amounts, or both.

The following sections describe the payments options available under this Policy.

Option 1 – At Interest

The proceeds may be left with us to draw interest. Interest may be paid annually, semi-annually, quarterly, or monthly. The first payment will be made at the end of the interest frequency period chosen. The guaranteed interest rate is 1.5%, compounded yearly. Interest shall not be paid beyond the lifetime of one payee except with our consent.

Option 2 – Payments of a Fixed Amount

Under this option, the Company will make monthly payments in the amount chosen until the proceeds and earned interest have been paid in full. The total amount paid each year must be at least 5% of the original proceeds. The length of the payment period will depend on the amount chosen the amount of the proceeds applied, and the amount of interest earned.

Option 3 – Payments for a Fixed Period

We will make payments for a fixed period. The amount of each payment, per \$1,000 of Policy proceeds, will not be less than that shown in Table A. At the payee's death, we will continue to pay the balance of the unpaid payments to the payee's Beneficiary.

Option 4 – Life Income

We will make equal monthly payments during the payee's lifetime, with a minimum period guaranteed (60 or 120 months). Payments will end with the last monthly payment before his or her death. The amount of each payment, per \$1,000 of Policy proceeds, will not be less than that shown in Table B.

Evidence of Survival

We have the right to require satisfactory proof of any payee's age. The right to change options is not available after payments commence under this option.

Basis of Values

The Payment Option tables are based on an interest rate of 1.5% compounded yearly. For options involving lifetime income, mortality rates are based on the 2000A Mortality Table. We may offer more favorable rates than those determined on this basis.

Additional Options

Any proceeds payable under this Policy may be paid under any other method of payment agreed to by us at the time of settlement.

PAYMENT OPTION TABLES

Table A – Monthly Payments for Each \$1,000 of Proceeds

Number of Years	Monthly Payments
5	17.28
6	14.51
7	12.53
8	11.04
9	9.89
10	8.96
11	8.21
12	7.58
13	7.05
14	6.59
15	6.20
16	5.85
17	5.55
18	5.27
19	5.03
20	4.81
21	4.62
22	4.44
23	4.28
24	4.13
25	3.99
26	3.86
27	3.75
28	3.64
29	3.54
30	3.44

Table B, Monthly Payments for Each \$1,000 of Proceeds

Age	LIFE ONLY		LIFE WITH PERIOD CERTAIN			
	Male	Female	5 Years		10 Years	
			Male	Female	Male	Female
50	3.24	3.00	3.24	3.00	3.22	2.99
51	3.32	3.06	3.31	3.06	3.29	3.05
52	3.39	3.13	3.38	3.12	3.36	3.11
53	3.47	3.19	3.46	3.19	3.44	3.18
54	3.55	3.26	3.54	3.26	3.51	3.25
55	3.63	3.34	3.63	3.33	3.60	3.32
56	3.73	3.42	3.72	3.41	3.68	3.39
57	3.82	3.50	3.81	3.49	3.77	3.47
58	3.92	3.59	3.91	3.58	3.87	3.56
59	4.03	3.68	4.02	3.67	3.97	3.64
60	4.15	3.78	4.13	3.77	4.07	3.74
61	4.27	3.88	4.25	3.87	4.19	3.83
62	4.40	3.99	4.38	3.98	4.30	3.94
63	4.54	4.11	4.52	4.09	4.43	4.05
64	4.69	4.23	4.66	4.22	4.55	4.16
65	4.85	4.37	4.81	4.35	4.69	4.28
66	5.02	4.51	4.98	4.49	4.83	4.41
67	5.20	4.66	5.15	4.64	4.98	4.55
68	5.39	4.83	5.33	4.80	5.13	4.69
69	5.60	5.00	5.53	4.97	5.29	4.84
70	5.82	5.19	5.73	5.15	5.45	5.00
71	6.05	5.40	5.95	5.34	5.62	5.17
72	6.30	5.62	6.18	5.55	5.79	5.34
73	6.57	5.85	6.42	5.78	5.96	5.52
74	6.85	6.11	6.67	6.02	6.14	5.71
75	7.15	6.39	6.94	6.28	6.32	5.91
76	7.48	6.69	7.22	6.55	6.51	6.11
77	7.82	7.01	7.52	6.84	6.69	6.31
78	8.19	7.37	7.83	7.16	6.87	6.52
79	8.59	7.75	8.15	7.49	7.05	6.73
80	9.02	8.16	8.49	7.84	7.22	6.93
81	9.47	8.61	8.85	8.21	7.39	7.14
82	9.95	9.09	9.21	8.60	7.56	7.33
83	10.47	9.62	9.59	9.01	7.71	7.52
84	11.02	10.18	9.97	9.44	7.86	7.69
85	11.61	10.80	10.37	9.87	8.00	7.86
86	12.24	11.46	10.76	10.32	8.13	8.01
87	12.91	12.16	11.17	10.77	8.24	8.15
88	13.62	12.92	11.57	11.22	8.35	8.27
89	14.37	13.72	11.97	11.66	8.45	8.38
90	15.17	14.56	12.37	12.10	8.54	8.48
91	16.02	15.43	12.77	12.52	8.61	8.56
92	16.92	16.35	13.16	12.92	8.68	8.64
93	17.87	17.30	13.54	13.31	8.74	8.71
94	18.88	18.30	13.91	13.69	8.80	8.76
95	19.97	19.33	14.28	14.05	8.84	8.81

Income Payments for ages not shown furnished upon request. The values above are based on 1.5% and the 2000A Mortality Table.

➤ Renewable and Convertible Term Life Insurance.

A change of premium provision is applicable subject to Guaranteed Maximum Premiums

The face amount is payable at death while the Policy is in force prior to Expiration Date

Premiums are payable as shown in the Policy Schedule to the Expiration Date or until the death of the Insured

This Policy is renewable to the Expiration Date

This Policy is convertible to the end of the conversion period

This Policy is nonparticipating and no dividends are payable

SERFF Tracking Number: BANN-128411500

State: Arkansas

Filing Company: Banner Life Insurance Company

State Tracking Number:

Company Tracking Number:

TOI: L04I Individual Life - Term

Sub-TOI: L04I.003 Single Life - Single Premium

Product Name: OPT - Simplified Issue

Project Name/Number: OPT - Simplified Issue/OPT-GTCO

Supporting Document Schedules

Item Status:

Status

Date:

Satisfied - Item: Flesch Certification

Comments:

Readability certification attached

Attachment:

OPT-GTCO Readability Certification.pdf

Item Status:

Status

Date:

Satisfied - Item: Application

Comments:

Previously approved simplified Issue application that will be used for this policy. Approved 2/28/12.

Attachment:

LIA-ST (2-12).pdf

Item Status:

Status

Date:

Satisfied - Item: Life & Annuity - Actuarial Memo

Comments:

Actuarial Memorandum and exhibit attached

Attachment:

ActuarialMemoExhibit OPT-GTCO.pdf

Item Status:

Status

Date:

Satisfied - Item: Statement of Variability

Comments:

Statement of Variability attached

Attachment:

STATEMENT OF VARIABILITY - OPT-GTCO.pdf

SERFF Tracking Number: BANN-128411500

State: Arkansas

Filing Company: Banner Life Insurance Company

State Tracking Number:

Company Tracking Number:

TOI: L041 Individual Life - Term

Sub-TOI: L041.003 Single Life - Single Premium

Product Name: OPT - Simplified Issue

Project Name/Number: OPT - Simplified Issue/OPT-GTCO

Item Status:

Status

Date:

Satisfied - Item: Sample of Cost Disclosure

Comments:

Sample of cost & benefit disclosure

Attachment:

CostDisclosureOPT.pdf

Readability Certification
OPT-GTCO

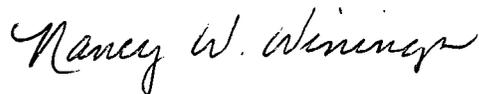
This is to certify that the form in this filing has been tested and meets the minimum required Flesch reading ease score.

Renewable and Convertible Term Life Insurance, OPT-GTCO, has a score of 70.6.

It is not less than 10-point type with one-point lead.

The style, arrangement, and overall appearance of the policy give no undue prominence to any portion of the text of the policy or to any endorsements or riders.

A table of contents is included in the policy as it contains more than 3,000 words and consists of more than 3 pages.



*Nancy W. Winings, FSA, MAAA
Vice President, Product Development
Banner Life Insurance Company*

May 29, 2012
Date



NOTICE TO PROPOSED INSURED
(Please give to the Proposed Insured)

Thank you for applying to Banner Life Insurance Company. The soliciting insurance broker (broker) should be able to answer any questions you may have. This broker is an independent broker, not an employee of Banner Life Insurance Company, and is not authorized to make or modify contracts or to waive any requirements or any information that we may request.

Underwriting

Once we receive your application, we will begin an evaluation process called underwriting to determine whether you are eligible for insurance and, if so, the rate you should pay for that insurance. We may find that we are unable to give you the insurance you have applied for or that we are able to give it to you only on a modified basis or at a rate greater than our lowest rate.

Your application will be our primary source of information; therefore, it must be true, complete, and accurate. You must inform us of a change to any answer in any part of your application before accepting delivery of a policy; in fact, you agree to do so when you sign your application. We may seek information from other sources to help us evaluate the information you give us on your application.

Contestability

We strongly urge you to review the completed application closely for accuracy. A claim may be denied, the policy may be void or your coverage may be lost if the application is incomplete or if it contains false statements or material misrepresentations. Any policy that may be issued will indicate when and under what circumstances it may be contested. Please be aware that if the application contains material misrepresentations or conceals material facts, and you submitted it with the intent to defraud or to facilitate fraud against us, you may also be guilty of insurance fraud, which is a crime. You must inform us of a change to any answer in any part of your application before accepting delivery of a policy; in fact, you agree to do so when you sign your application.

Replacement of Existing Coverage

If you intend to replace existing coverage, tell the broker of your intention and answer "yes" to the replacement question in the application; state law may require the broker to give you information that will help you compare the policy you are applying for with the policy you intend to replace. If you are undecided about keeping existing coverage, indicating an intention to replace existing coverage may help you get the information you need to make a decision. If you do replace existing coverage, the new policy may contain new suicide and contestable periods. The following would be considered replacement: you stop paying premiums on an existing policy or surrender an existing policy before or shortly after applying to us or you borrow from an existing policy to pay premiums for the insurance for which you are applying. State law may define replacement to include other situations. Ask the broker if you are unsure.

Insurance Information Practices

We will rely primarily on information provided by you. We may supplement that information with information from other sources such as medical professionals who have treated you. In some cases, we may ask a consumer reporting agency to collect information and submit an investigative consumer report to us as explained in this Notice under Federal Fair Credit Reporting Notice. You may request to be interviewed in connection with the preparation of this report.

In certain limited situations, we are allowed by law to disclose necessary items of personal information to third parties without your specific authorization.

You have the right to be told about, and receive copies if you wish, of items of personal information about you that appear in our files, including information contained in investigative consumer reports. You also have the right to seek correction of information you believe to be inaccurate.

We will send you a more detailed explanation of our information practices if you send us a written request. You may send your request to the Director of Underwriting, Banner Life Insurance Company, 3275 Bennett Creek Avenue, Frederick, Maryland 21704.

Federal Fair Credit Reporting Notice

As part of our underwriting, we may ask that an investigative consumer report be prepared. An independent source known as a consumer reporting agency will prepare the report. The report will typically include information as to your character, general reputation, mode of living, and personal characteristics. The agency may conduct personal interviews with your family, friends, neighbors, business associates, financial sources, or others with whom you are acquainted in order to get this information. If you write to us within a reasonable time after you receive this Notice, we will tell you whether or not a report was requested. If a report was requested, we will tell you the name, address, and telephone number of the agency to whom the request was made. Upon request, the agency will furnish information as to the nature and scope of its investigation. If you would like to inspect and to receive a copy of the report, you may do so by contacting the agency directly.



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

LIA-ST (2-12)

NOTICE TO PROPOSED INSURED
(Please give to the Proposed Insured)

MIB, Inc. (Medical Information Bureau) Pre-Notice Disclosure

Information regarding your insurability will be treated as confidential. Banner Life Insurance Company or its reinsurers may, however, make a brief report thereon to the MIB, Inc., formerly known as Medical Information Bureau, a not-for-profit membership organization of insurance companies, which operates an information exchange on behalf of its members. If you apply to another MIB, Inc. member company for life or health insurance coverage, or a claim for benefits is submitted to such a company, MIB, Inc., upon request, will supply each company with the information about you in its file.

Upon receipt of a request from you, MIB, Inc. will arrange disclosure of any information in your file. Please contact MIB, Inc. at 866-692-6901 (TTY 866-346-3642). If you question the accuracy of information in MIB, Inc.'s file, you may contact MIB, Inc. and seek a correction in accordance with the procedures set forth in the Federal Fair Credit Reporting Act. The address of MIB, Inc.'s information office is 50 Braintree Hill Park, Suite 400, Braintree, MA 02184-8734.

Banner Life Insurance Company, or its reinsurers, may also release information from its file to other insurance companies to whom you may apply for life or health insurance, or to whom a claim for benefits may be submitted. Information for consumers about MIB, Inc. may be obtained on its website at www.mib.com.



SECTION A PROPOSED INSURED

1. Full Name (Include maiden name in parentheses) _____		2. Sex <input type="checkbox"/> M <input type="checkbox"/> F	3. Date of Birth Month Day Year	4. Social Security Number _____
5. a. Home Address (If P.O. Box, list home address in Section J - Details.) Street _____ City, State _____ Zip _____				5. b. How Long _____
6. Phone Numbers Home _____ Work _____	7. State/Country of Birth _____	8. U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No Visa Type _____ If No, Date of Entry into U.S. _____ Country of Citizenship _____		
9. Marital Status <input type="checkbox"/> M <input type="checkbox"/> S <input type="checkbox"/> W <input type="checkbox"/> D	10. Driver's License Number and State of Issue or State ID Number (If None, list reason.) _____			
11. Proposed Insured Email Address _____				
12. Occupation (Include duties) _____		13. Annual Income _____		14. Total Net Worth _____
15. a. Employer's Name and Address and Nature of Business _____				15. b. How Long Employed _____

SECTION B BENEFICIARY (Share percentage totals must equal 100%. If necessary, use Section J - Details.
If Beneficiary is a trust, check box and complete Sections B and D.)

16. Primary

Name _____ SSN or Tax ID # _____ Date of Birth _____
Address _____ City, State _____ Zip _____
Relationship to the Proposed Insured _____ % Share _____

Name _____ SSN or Tax ID # _____ Date of Birth _____
Address _____ City, State _____ Zip _____
Relationship to the Proposed Insured _____ % Share _____

17. Contingent

Name _____ Relationship _____ % Share _____
SSN _____ Date of Birth _____

Name _____ Relationship _____ % Share _____
SSN _____ Date of Birth _____

SECTION C OWNER (Will be Proposed Insured unless otherwise indicated in this section.)

18. Owner is Trust (If checked must complete Sections C and D.) Other than Proposed Insured or Trust

Name _____ SSN or Tax ID # _____ Date of Birth _____
Address _____ City, State _____ Zip _____
Contact Phone # _____ Relationship to Proposed Insured _____
Email address _____ If Owner is a business, web site address _____

SECTION D TRUST INFORMATION (Must complete if trust is Beneficiary and/or Owner.)

19. Exact Name of Trust _____ Trust Tax ID# _____
Current Trustee(s) _____ Date of Trust _____

Policy Number (if assigned) _____

SECTION E PAYOR

20. Send premium notices to: Employer Other - If Other, complete the information below

Name _____ Relationship to Insured/Owner(s) _____
Address _____ City, State _____ Zip _____
Contact Phone # _____ Email address _____

SECTION F INSURANCE APPLIED FOR

21. Amount of Insurance \$ _____

22. Frequency of premium payment: Annual Semi-annual Quarterly Monthly

SECTION G OTHER INSURANCE

- 23. Have you ever had an application or informal inquiry for life insurance declined, postponed, modified, rated or offered with a reduced face amount? (If Yes, provide details in Section J - Details.) Yes No
- 24. a. Are you currently applying, or do you intend to apply, for additional life insurance coverage? Yes No
b. If Yes, what is the total amount of insurance you intend to accept? \$ _____
- 25. Have you replaced other life insurance policies in the past 2 years? Yes No
(If Yes, provide details in Section J - Details.)
- 26. a. Do you currently have life insurance coverage (except group insurance)? Yes No
b. If Yes, provide information for each policy currently in force (except group insurance). If you indicate that you are likely to replace, end, or change existing insurance or annuity with any company or society with the insurance for which you are applying, the broker may be required to provide additional forms for your review and signature. (If necessary, use Section J - Details.)

Company	Policy Number	Face Amount	Business?		Issue Date	Replacing?		Beneficiary
			Yes	No		Yes	No	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	

SECTION H PROPOSED INSURED'S HISTORY

- 27. In the past 90 days, has the Proposed Insured been at work on a full-time basis performing all duties of his/her regular occupation for at least 30 hours per week? (If No, provide details in Section J - Details.) Yes No
- 28. In the past 90 days, has the Proposed Insured been absent from his/her customary place of employment for 5 or more work days due to illness or medical treatment? (If Yes, explain in Section J - Details.) Yes No

SECTION I PROPOSED INSURED'S HISTORY (Complete only if age 71 or older. Provide explanations for Yes answers in Section J - Details.)

Medical facility includes medical center, hospital, mental health facility, or any facility for drug or alcohol treatment. **Care Provider** includes, but is not limited to, persons licensed as physicians; chiropractors; physical therapists; psychologists; drug, alcohol, or mental health counselors.

- 29. In the past 5 years, has the Proposed Insured had his/her driver's license suspended or revoked, or been the driver of a motor vehicle involved in an accident? Yes No
- 30. In the past 10 years, has the Proposed Insured been examined or treated by a care provider, been examined or treated at a hospital or other medical facility, or been counseled or treated for alcohol or other drug use? Yes No
- 31. Has the Proposed Insured ever been treated for any of the following:
 - a. Stroke, high blood pressure, chest pain, or disease of the heart or blood vessels? Yes No
 - b. Cancer? Yes No
 - c. Respiratory disease, kidney disease, liver disease, or diabetes? Yes No
 - d. Mental or nervous disorder? Yes No

SECTION J DETAILS - Include question #, reasons, dates, diagnosis, duration, names and addresses of medical facilities/care providers.

IN CONNECTION WITH THIS APPLICATION FOR INSURANCE, IT IS UNDERSTOOD AND AGREED THAT:

I/we have read the application and all statements and answers contained in this application and any supplements thereto, copies of which shall be attached to and made a part of any policy to be issued, are true and complete to the best of my/our knowledge and belief and made to induce Banner Life Insurance Company (the Company) to issue an insurance policy. The statements and answers in the application are the basis for any policy issued by the Company, and no information about me will be considered to have been given to the Company unless it is stated in the application. I agree to notify the Company of any changes to the statements and answers given in any part of the application before accepting delivery of any policy.

No agent or other person has power to: (a) accept risk; (b) make or modify contracts; (c) make, void, waive or change any conditions or provisions of the application, policy or receipt, as applicable; (d) waive any Company rights or requirements; (e) waive any information the Company requests; (f) discharge any contract of insurance; or (g) bind the Company by making promises respecting benefits upon any policy to be issued.

I agree that: **I/we will notify the Insurer if any statement or answer given in any part of the application changes prior to policy delivery. Insurance will not begin unless all persons proposed for insurance are living and insurable as set forth in the application at the time a policy is delivered to and accepted by the Owner and the first modal premium is paid.**

Changes or corrections made by the Company and noted in Section J - Details above are ratified by the Owner upon acceptance of a contract containing this application with the noted changes or corrections. In those states where written consent is required by statute or State Insurance Department regulation for amendments as to plan, amount, classification, age at issue, or benefits, such changes will be made only with the Owner's written consent.

AUTHORIZATION TO OBTAIN AND DISCLOSE INFORMATION

I hereby authorize any physician, medical professional, hospital, clinic or medical care facility; pharmacy benefit manager, prescription database; any insurance or reinsurance company; any consumer reporting agency or insurance support organization; my employer; or the Medical Information Bureau (MIB, Inc.), to provide the Company and its legal representatives or affiliated insurers, all information they have pertaining to: medical consultations; treatments; hospitalizations for physical and/or mental conditions, use of drugs or alcohol; drug prescriptions; or any other information for me. Other information could include items such as: other insurance information; personal finances; habits; hazardous avocations; motor vehicle records; court records; or foreign travel, etc.

I understand that the information obtained will be used by the Company to determine my eligibility for insurance. I authorize that any information gathered during the evaluation of my application may be disclosed to: reinsurers; the MIB, Inc.; other persons or organizations performing business or legal services in connection with my application or claim; any physician designated by me; or any person or entity required to receive such information by law or as I may further consent.

I understand that this authorization may be revoked at any time by sending a written request to the Company, Attn: Director of Underwriting, Banner Life Insurance Company, 3275 Bennett Creek Avenue, Frederick, Maryland 21704.

The authorization will be valid for 30 months and shall survive the insured. I agree that a copy of this authorization will be as valid as the original. I authorize the Company to obtain an investigative consumer report on me. I understand that I may request to be interviewed for the report and receive, upon written request, a copy of such report.

If an investigative consumer report is prepared, I elect to be interviewed: Yes No

DECLARATION

I/we understand that all premium checks are to be made payable to **Banner Life Insurance Company** (payee should not be left blank); checks are not to be made payable to the agent, agency or other third party. I/we have received the Notice to Proposed Insured, which includes the Medical Information Bureau Pre-Notice Disclosure and the Federal Fair Credit Reporting Notice.

I authorize and appoint the Payor named in this application to act as my Agent for the sole purpose of receiving, accepting, and acknowledging delivery of any resulting insurance policy, and/or any other delivery requirement, issued pursuant to this application.

Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law. **Please see fraud warnings on page 4 prior to signing this application.**

Signature of Proposed Insured

Signed at _____
City/State

Print Name of Proposed Insured

Date

Signature of Owner (if other than Proposed Insured)

Signed at _____
State in which Owner Signs the Application

Print Name of Owner

Owner/Officer Title

Date

Signature of Licensed Insurance Agent

Signed at _____
City/State

Date

Arkansas & District of Columbia

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information on an insurance application is guilty of a crime and may be subject to fines and imprisonment.

Colorado

It is unlawful to knowingly provide false, incomplete or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policy holder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Florida

Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Kentucky

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

Louisiana, New Mexico, and Rhode Island

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Maine, Tennessee, Virginia, and Washington

It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or a denial of insurance benefits.

Maryland

Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

New Jersey

Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Ohio

Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud

Oklahoma

Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Oregon

Any person who knowingly and with intent to defraud, or solicits another to defraud, an insurer by submitting an application or filing a claim containing any false or deceptive material information may be guilty of insurance fraud.

Pennsylvania

Any person who, knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

STATEMENT OF VARIABILITY
Policy Form OPT-GTCO
Schedule Pages OPT-GTCO

Policy Schedule Page	Description	Valid Entries		
3	Insured's name, Issue Age, Sex, Owner's Name, Initial Annual Premium, Issue Date, Policy Date, Expiration Date, Rating Classification	Varies based on policy data		
3	Face Amount	Minimum Size is \$50,000		
3	Riders Available	Accelerated Death Benefit and MediGuide		
3	Payment Mode	Annual, Semi-Annual, Quarterly, and Monthly		
3	Premium Due Date	Mode	Dates Shown	Frequency
		Annual	Issue Date Month and Day	of each Year
		Semi-Annual	Issue Date Month and Day Issue Date + 6 months Month and Day	of each Year
		Quarterly	Issue Date Month and Day Issue Date + 3 months Month and Day Issue Date + 6 months Month and Day	of each Year

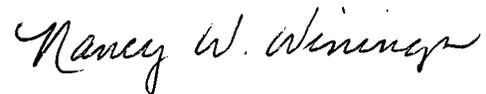
STATEMENT OF VARIABILITY
Policy Form OPT-GTCO
Schedule Pages OPT-GTCO

			Issue Date + 9 months Month and Day	
		Monthly	Issue Date Month and Day Subsequent months and same Day	of each Year
3	Premium Modes Available; Modal Factors	Premiums shown for each possible mode.		
		Mode	Modal Factor	
		Annual	1	
		Semi-Annual	.52	
		Quarterly	.2675	
		Monthly	.09	
3	End of Conversion Period	Date calculated based on earlier of 10 years measured from Issue Date or attained age 70. If the issue age is greater than 65, then the date is calculated as five years after the Issue Date.		
3	Age Basis	Age Last Birthday or Age Near Birthday		
3	State Insurance Department Contact Information	State name, Insurance Department title, and corresponding phone number		

STATEMENT OF VARIABILITY
Policy Form OPT-GTCO
Schedule Pages OPT-GTCO

3A	Scale of Current Annual and Maximum Annual Renewal Premiums	\$50.00 through Face Amount
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I certify that any change or modification to a variable item shall be administered in accordance with the requirements in the Variability of Information section, including any requirements for prior approval of a change or modification.



Nancy W. Winings, F.S.A., M.A.A.A.
Vice President, Product Management
Banner Life Insurance Company

May 30, 2012
Date

STATEMENT OF POLICY COST AND BENEFIT INFORMATION FOR POLICY 123456789

ANY CORRESPONDENCE REGARDING THIS POLICY SUMMARY MAY BE FORWARDED EITHER TO OUR HOME OFFICE OR TO THE AGENT LISTED BELOW:

PREPARED BY:

AGENT:

BANNER LIFE INSURANCE COMPANY
3275 BENNETT CREEK AVENUE
FREDERICK, MD 21704

CPS INSURANCE SERVICES
18551 VON KARMAN STE 150
IRVINE, CA 92612

THIS POLICY SUMMARY WAS PREPARED ON FEBRUARY 29, 2012 FOR THE LIFE OF

JOHN DOE (MALE) ISSUE AGE 25.

YOUR COVERAGE CONSISTS OF A RENEWABLE AND CONVERTIBLE TERM POLICY WITH CHANGE OF PREMIUM AND EXCHANGE PROVISIONS. THE TOTAL ANNUAL PREMIUM WILL INCLUDE THE COST FOR WAIVER OF PREMIUM BENEFIT, ACCIDENTAL DEATH BENEFIT, OR RATED EXTRAS IF ISSUED IN YOUR POLICY.

AGE	YEAR	ANNUAL PREMIUMS CURRENT	CUMULATIVE PREMIUMS CURRENT	ANNUAL PREMIUMS GUAR MAX	CUMULATIVE PREMIUMS GUAR MAX	FACE AMOUNT OF INSURANCE
25	1	73.50	73.50	73.50	73.50	50,000
26	2	73.50	147.00	73.50	147.00	50,000
27	3	74.00	221.00	74.00	221.00	50,000
28	4	74.00	295.00	170.00	391.00	50,000
29	5	74.50	369.50	171.00	562.00	50,000
30	6	74.50	444.00	173.00	735.00	50,000
31	7	74.50	518.50	176.50	911.50	50,000
32	8	75.00	593.50	179.00	1,090.50	50,000
33	9	75.00	668.50	184.00	1,274.50	50,000
34	10	75.00	743.50	189.00	1,463.50	50,000
35	11	80.00	823.50	196.00	1,659.50	50,000
36	12	80.00	903.50	203.00	1,862.50	50,000
37	13	80.50	984.00	212.00	2,074.50	50,000
38	14	87.00	1,071.00	222.50	2,297.00	50,000
39	15	87.00	1,158.00	234.50	2,531.50	50,000
40	16	87.00	1,245.00	247.50	2,779.00	50,000
41	17	93.50	1,338.50	263.50	3,042.50	50,000
42	18	94.50	1,433.00	280.50	3,323.00	50,000
43	19	95.00	1,528.00	300.00	3,623.00	50,000
44	20	102.50	1,630.50	320.00	3,943.00	50,000
45	21	102.50	1,733.00	343.50	4,286.50	50,000
46	22	110.00	1,843.00	368.00	4,654.50	50,000
47	23	111.00	1,954.00	394.50	5,049.00	50,000
48	24	119.50	2,073.50	423.00	5,472.00	50,000
49	25	121.50	2,195.00	454.50	5,926.50	50,000
50	26	124.50	2,319.50	488.00	6,414.50	50,000
51	27	133.00	2,452.50	528.00	6,942.50	50,000
52	28	148.50	2,601.00	573.00	7,515.50	50,000
53	29	157.50	2,758.50	624.00	8,139.50	50,000
54	30	181.50	2,940.00	682.50	8,822.00	50,000

LIFE INSURANCE COST INDICES:

	CURRENT PREMIUM		GUARANTEED PREMIUM	
	10 YEAR	20 YEAR	10 YEAR	20 YEAR
SURRENDER COST INDEX	1.13	0.94	2.22	2.27
NET PAYMENT INDEX	1.13	0.94	2.22	2.27

AN EXPLANATION OF THE INTENDED USE OF THESE INDICES IS PROVIDED IN THE LIFE INSURANCE BUYER'S GUIDE. THESE INDICES ARE USEFUL ONLY FOR THE COMPARISON OF RELATIVE COSTS OF TWO OR MORE SIMILAR POLICIES.