

A young woman with long brown hair, wearing a maroon t-shirt and a grey apron, is leaning on a wooden counter. She is smiling and looking out a window. A potted plant with pink flowers is on the counter next to her. The background outside the window is bright and slightly blurred.

Rising to meet life's ambitious goals

Your Advisor Toolkit





Table of contents

Introduction	3
Partner benefits	4
Talking points	5
Communication templates	7
Social media templates	9
Client flyers	12
Case studies	14
Frequently asked questions	16

Let's get down to business

Businesses, particularly small businesses, are growing across the country and creating new opportunities. According to the U.S. Department of Treasury, **more than 19 million new business applications** were filed from late 2020 to September 2024.¹ As these businesses grow, adapt and evolve, so do their insurance needs.

To help you capture these prospects, we've been hard at work with enhancements to rise beyond expectations (more on this on page four). This includes adopting a more flexible underwriting approach, expanding dedicated expert talent and improving the digital experience to make business cases easier and more competitive.

We've developed a marketing kit to help protect your customers and their ambitious goals. In this kit you will find an explanation of our recent changes along with client-facing communications including:

- ✓ Handouts outlining key person insurance, buy-sell agreements and SBA loans.
- ✓ Customizable, ready-to-use letter templates that introduce business-owned life insurance solutions, share why term life insurance from Banner Life Insurance Company, a Legal & General America company, is a good solution for SBA Collateral assignments and highlight key person insurance benefits.
- ✓ Case studies of successful business-owned cases.
- ✓ An FAQ for you and your clients.

We hope you find this content useful as you connect with your customers and prospects.

¹U.S. Department of Treasury, 2024

Doubling down on partner benefits

For you to support your clients best, we made some adjustments so we can best serve you:

We improved the SBA collateral assignment process to reduce NIGOs (Not In Good Order submissions).

- Our updated cover sheet offers step-by-step guidance to help reduce submission errors.
- Our new collateral assignment form has auto-populated fields for efficiency.
- We keep applicants in the loop with proactive email notifications at key process milestones.
- We reduced the minimum loan term from ten years to seven years for more flexibility.

We created a faster underwriting process for businesses.

- We eliminated redundant financial review if a company has been pre-approved for large loans.
- We're delivering a more transparent decision-making process with greater communication from application submission to final offer.

Business needs have changed; our underwriting guidelines have too.

- We introduced more progressive key person multipliers up to 20x, increasing flexibility in evaluating coverage for entrepreneurs and startups.

- We reduced the need for co-signers, making approvals easier for business owners.
- We shortened business term requirements to align better with SBA loan collateral assignments.
- We doubled retention limits, providing underwriters more discretion to approve larger policies.
- We raised accelerated underwriting (AUW) limits from \$2M to \$4M, freeing up underwriters to focus on complex cases.

We enhanced our digital platform, Horizon.

- Our new agent-driven journey empowers you to control the application process and step in as needed.
- We automatically route complex cases to our dedicated team.
- We created a more consistent underwriting experience for small businesses — ensuring multiple applicants from the same company receive aligned evaluations.
- We introduced a new underwriting workbench, reducing up to 25% of iterative underwriting questions and minimizing back-and-forth delays.

Let's talk about business cases

As you're talking to your clients about term life insurance for business, here are some helpful messages for your discussions:

What is business life insurance?

- This specific type of term life insurance protects your business's finances if something unforeseen, such as a death, happens to you, your staff, or a senior stakeholder.
- The policy is built to provide the company with a death benefit for the amount estimated of the expected revenue loss and any additional costs needed to replace this person.
- Many business life insurance policies are referred to as "key person" insurance, but there are other policies that could also fit your needs.

What kinds of business life insurance policies are there?

- **Key person** — A person who is key to ensuring the business continues to operate smoothly; typically a CEO, CFO, Vice President or other key operational leadership positions.
- **Buy-sell** — An agreement between two or more parties that defines what happens if/when one party decides to leave the business or passes away.

- **SBA loan collateral** — Taken out by the Insured in conjunction with a loan from a bank or other lender. The life insurance policy is being used as collateral for a business loan. The purpose of the policy is to repay the lender any amount still owed on the loan should the Insured pass away before the loan is paid off.

Why business-owned life insurance matters

- Forty percent of small business owners are facing labor shortages, specifically around recruiting and retaining quality employees. This can put a wrench in succession planning.
- When businesses skip on term life insurance, they face so many risks and challenges, like:
 - What happens when there's a loss of a key employee or the company ownership comes into question after the death of the founder?
 - Or, what about when an entrepreneur has poor credit or high existing debt and is looking for a new loan?

Let's talk about business cases

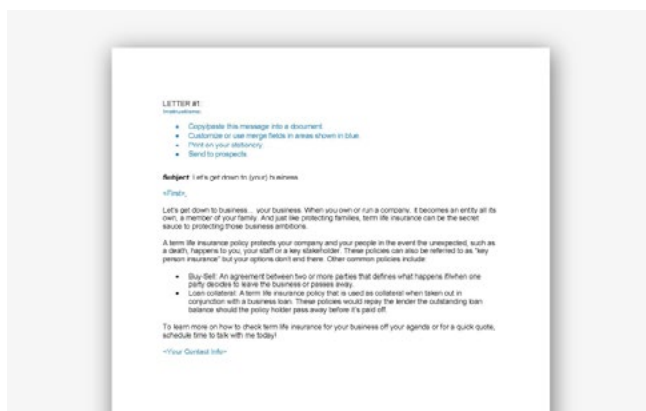
What sets Banner Life apart?

1. Refreshed underwriting processes and guidelines for businesses to be approved faster and with less hassle.
2. No redundant financial reviews if a company has been pre-approved for a large loan.
3. More progressive key person multipliers, up to 20x, to accommodate business owners with challenging cashflow situations like startups and entrepreneurs.
4. Reduced need for co-signers, making approvals easier for business owners.
5. Higher retention limits, allowing for larger policies to be approved with ease.



Communication templates

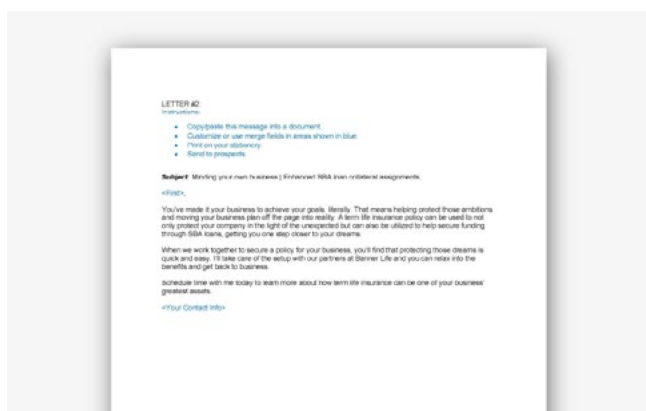
Start the conversation or keep it going with plug and play messages about business-owned life insurance.



Communication template #1:

Let's get down to (your business)

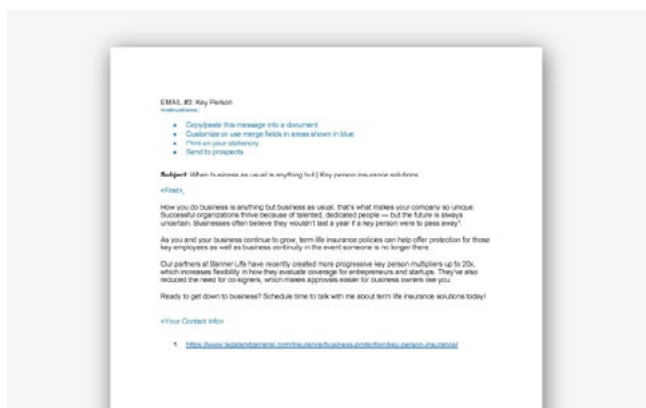
Download letter



Communication template #2:

Minding your own business

Download letter



Communication template #3:

When business as usual is anything but

Download letter

Download the templates and copy the content. Paste into a platform of your choice to reach more clients and get cases placed quickly.



Social media templates

Three in four Americans use social media and average 6.5 different social platforms per month.¹

Meet your clients where they are.

¹Pew research, 2024



What happens to your business if something happens to you?

Conversation starter

Business-owned life insurance helps protect what you've built — your people, your partners and your legacy.

Let's talk about what coverage could look like for your business.

[Download social post](#)



Over 60% of family businesses don't have a succession plan.¹

Succession planning

A buy-sell agreement funded with life insurance can secure your company's future — even in the face of the unexpected.

Let's make a plan that gives your business a clear path forward.

[Download social post](#)



What if your MVP didn't come back tomorrow?

Key person insurance

Key person insurance helps your business stay strong when a key employee or partner can't continue.

Let's protect the people who power your business.

[Download social post](#)

Download the image and copy the corresponding caption. Paste into a social platform of your choice to reach more prospective clients.



SBA collateral assignment

If your business depends on you, some SBA lenders may require life insurance with a collateral assignment to help secure the loan. Let's talk about how to set it up.

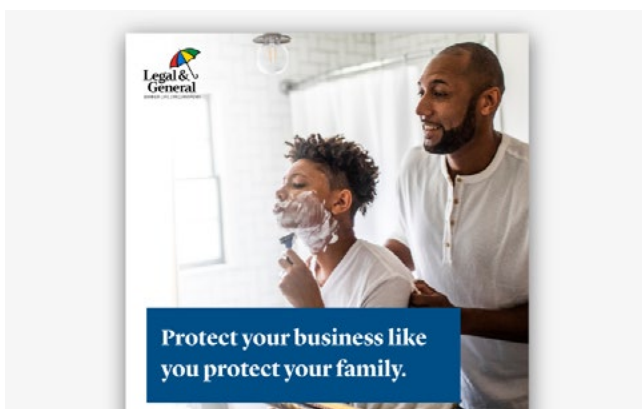
[Download social post](#)



Success story

One of my clients used business-owned life insurance to fund a partner buyout. It gave them peace of mind and a clear path forward. Let's talk about how we can tailor a solution for your business.

[Download social post](#)



General awareness

Your business is more than a source of income — it's your legacy. Business-owned life insurance helps ensure it can withstand life's unexpected moments. Let's help protect what you've built.

[Download social post](#)

Download the image and copy the corresponding caption. Paste into a social platform of your choice to reach more prospective clients.



Client flyers

Business term life insurance doesn't have to be complicated. Help clients understand the importance so you can start closing more deals.



Overview business insurance

[Download flyer](#)



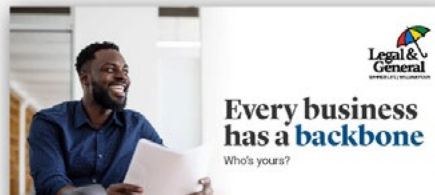
SBA collateral assignments

[Download flyer](#)



Buy-sell agreement

[Download flyer](#)



Key person insurance

[Download flyer](#)

Download the flyer and attach in an email to help current and prospective clients understand the benefits of business-owned life insurance.



Case studies

Show your clients what's possible with business-owned life insurance examples.



How we helped secure coverage for a growing business with key person insurance

[Download case study](#)



How we protected a family business with a buy-sell agreement

[Download case study](#)

Download and send to clients on the fence of coverage to help them visualize the need. Or show prospective clients what they may qualify for.

Frequently asked questions about business case enhancements

Selling term life insurance for businesses doesn't have to be complicated, and we're working to make it smooth for you and your clients, but there are some frequent questions that arise.

1. How do we serve business cases?

Advisors selling business cases receive a high-touch, expert-driven experience. These applications are handled by a member of a specialized seven-person underwriting team, experts who are exclusively dedicated to business cases. We also have dedicated case managers, direct BGA communication and our medical director oversees any complex case evaluations.

2. Have underwriting processes changed for businesses?

We've streamlined our underwriting process, making it more efficient and transparent. For example, if a company has been pre-approved for large loans — for example, \$10 million from a bank — it no longer requires redundant financial review. There is also more communication throughout the entire application journey, from submission to final offer, to offer greater insight into the decision-making process.

3. What makes this underwriting process simpler?

The underwriting process has been streamlined, making it more seamless for applicants. It includes a transparent decision making process with more communication touchpoints from submission to final offer and eliminates redundant financial reviews if a company has been pre-approved for a large loan.

We've also updated our guidelines to better align with SBA loan collateral agreements through a shortened

list of qualifying criteria and a reduced need for cosigners. Additionally, the underwriting guidelines now offer more progressive key person multipliers (up to 20x annual income) and increased retention and accelerated underwriting (AUW) limits to \$4 million.

4. How do Quick Quotes save time?

Quick Quotes provide a streamlined, reliable way to assess business cases with a 48-hour turnaround time. They are designed for efficiency, eliminating unnecessary back-and-forth to deliver answers quickly so businesses can move forward with confidence. Work with your BGA to submit a Quick Quote via email.

5. What can you expect from using the digital Horizon experience?

Our digital platform, Horizon, plays an important role in streamlining the process for business cases. The agent-driven journey empowers advisors to guide the application process and step in as needed, and it automatically routes complex cases to a dedicated team. Horizon also includes a more consistent underwriting experience for small businesses — ensuring multiple applicants from the same company receive aligned evaluations. The enhanced underwriting workbench reduces up to 25% of iterative underwriting questions and minimizes back-and-forth delays.

Legal & General America life insurance 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 products are distributed in 49 states and in DC. William Penn products are available exclusively in New York; Banner Life is not authorized as an insurer and does not do business in New York. The Legal & General America companies are part of the worldwide Legal & General Group. CN04252025-5

