

**Banner Life Insurance Company Launches New UL product**

**Rockville, MD, September 15, 2008** -- Banner Life is strengthening its position in the universal life market with the first in a series of new UL products. Life Umbrella® UL 120 combines the permanence of lifetime, no-lapse, guaranteed coverage with the flexibility of limited or lifetime payment options.

Life Umbrella® UL 120 is a level death benefit plan that matures at age 120 but can be extended. It can be issued ages 20-85 and is available for term conversions. The new product has competitive compensation with high, commissionable, target premiums; first-year commissions will be paid on a 24-month rolling target basis.

Joe Sullivan, senior vice president and chief marketing officer at Banner Life, believes the company will receive positive feedback on the product's "lapse protection flexibility" with single, short or lifetime payment options and its catch-up premium payment provision. "This is an efficient way of providing guaranteed coverage yet giving customers the freedom to customize payment schedules that fit with personal or business financial plans." Illustration flexibility has also been enhanced and allows brokers to illustrate the limited or lifetime payment options.

Rates are based on the 2001 Commissioners Standard Ordinary (CSO) Mortality Table which recognizes separate rates of mortality for male and female lives. The NAIC has mandated that all rates reflect the 2001 Table by January 2009 allowing insurers to calculate reserves and nonforfeiture benefits based on the more-current table.

Life Umbrella® UL 120 is approved in more than 36 states.

*Banner Life Insurance Company and William Penn Life Insurance Company of New York are part of Legal & General America, Inc., a wholly owned subsidiary of Legal & General Group Plc. Based on year-end 2007 financial reports, Banner Life has an A+, superior, rating for overall financial strength.*