

INNOVATIVE UNDERWRITERS

1700 Market Street, Suite 3232, Philadelphia, PA 19103
215-875-8650 800-4-INSURance Fax 215-875-3594

www.InnovativeUnderwriters.com

WILLIAM PENN OF NEW YORK

ALL AGENTS

Please Complete, Sign AND Return the following:

- | | | |
|---|---|------------------|
| 1 | Biographical Info Sheet BK-10WP (3/04) | 1 copy |
| 2 | Agent/Broker Agreement 2976 (5/05) | 1 copy |
| 3 | Assignment of Commissions BK6WP (3/03) | 1 copy |
| 4 | Agent Transfer Request WPL-103(net) | 1 copy if needed |
| 5 | W-9 Form | 1 copy |
| 6 | Agent Commission Payment Profile | 1 copy |
| 7 | Current E&O Certificate (minimum of \$1,000,000 required) | 1 copy |
| 8 | Copy of State License Personal/Corporate | 1 copy each |

Are you a Guardian Agent? Yes or No

If yes, who is your Guardian General Agent? _____

Are you an Innovative Agent? Yes or No

Email address _____

**EFFECTIVE 9/1/09, BANNER &
WILLIAM PENN WILL NO
LONGER BE MAILING PAPER
COMMISSION STATEMENTS.
TO ACCESS COMMISSION
STATEMENTS, YOU CAN EITHER
REGISTER ON THEIR WEBSITE
AT WWW.LGAMERICA.COM OR
YOU CAN COMPLETE THE
ATTACHED FORM TO HAVE THE
COMMISSION STATEMENTS
EMAILED TO YOU.**



William Penn

Life Insurance Company of New York

...A Partnership for Life

100 Quentin Roosevelt Blvd.
Garden City, New York 11530
(800) 346-4773

BIOGRAPHICAL INFORMATION FOR CONTRACT APPLICANT

This form must accompany all contracts submitted to William Penn Life Insurance Company of New York.

Please print or type all information.

Section I - CONTRACT TYPE

- Please check only one. Contract is for:
- individual - complete sections I, II, IV and V.
 - individual, but "doing business as" - complete all sections.
 - corporation - complete all sections.

Section II - INDIVIDUAL APPLICANT OR CORPORATE PRINCIPAL REQUIRED INFORMATION

Social Security Number: _____ Sex: Male Female
Required

Name: _____
Last First Middle Initial

Date of Birth: _____ E-mail Address: _____
Month Day Year

Business Phone: _____ Fax No.: _____

Business Name: _____

Business Address: _____
Street Suite Number City State Zip

Home Address: _____
Street Apt. Number City State Zip

Home Phone: _____ Web Site Address: _____

I am an officer of the below corporation.

Section III - CORPORATE APPLICANT REQUIRED INFORMATION

**INDIVIDUAL APPLICANTS
DO NOT COMPLETE THIS SECTION.**

Tax ID Number: _____
Required

Corporate Name: _____

Corporate Phone: _____ Corporate Fax No.: _____

Corporate Address: _____
Street Suite Number City State Zip

Corporate E-mail Address: _____ Web Site Address: _____

Primary Principal for Corporate Records: _____

Background information reported on page 2 should provide information for the primary principal and the corporation.

Additional Principals: _____

Names of Sublicensees: _____

Office Manager or Primary Contact: _____ Phone No.: _____

Toll-Free Number for Client Calls: _____

Please attach a copy of your license(s) for your state of residence and any other states where you plan to do business with William Penn Life Insurance Company of New York. Please complete the second page of this form as well.

Incomplete information will delay contracting.

Section IV - BACKGROUND INFORMATION REQUIRED FROM ALL APPLICANTS

Please provide a detailed letter of explanation for any "yes" answers below. If this is a corporate application, the questions should be answered by the agency principal.

- 1. Do you have any unsatisfied judgements, garnishments or liens against you? Yes No
- 2. Are you in debt to any insurance company? Yes No
- 3. Have you ever filed for or been declared bankrupt or insolvent either personally or in business? Yes No
- 4. Have you ever been charged with, convicted of, or plead no contest to:
 - a. any felony or misdemeanor? Yes No
 - b. any violation of any state insurance regulations or statutes? Yes No
 - c. any violation of federal or state securities or investment related regulations? Yes No
- 5. Are you now or have you ever been the subject of any insurance or investment related customer complaint, investigation or proceeding? Yes No
- 6. Have you ever had your contract or appointment terminated or refused by any insurance or financial services company? Yes No
- 7. Have you ever had a license denied, revoked or suspended by any Securities and/or State Insurance Department? Yes No
- 8. Have you used any other names or aliases? Yes No

Remarks: _____

Current or previous employer: _____

Are you now or have you ever been contracted or otherwise associated with William Penn? Yes No
or Banner Life? Yes No

If Yes, please provide details including agent # and agency name: _____

Do you have Errors and Omissions coverage? Yes No

If you are a general agent, does your E&O policy cover agent/broker activity? Yes No

E&O Carrier: _____ Policy No.: _____

Effective Date: _____ Expiration Date: _____

I hereby certify that all the information given to William Penn by me is true and correct without any omissions of any kind, I hereby authorize William Penn to conduct a background investigation on me, including a review of credit worthiness, now or at any time. I understand that information may be obtained through written correspondence, personal or telephone interviews with family, friends, neighbors, business associates or other acquaintances, companies I have worked for or with whom I have been contracted, and any other persons or organizations contracted to supply such information. I also understand and acknowledge that information received by William Penn may be shared with the general agencies indicated below and I hereby expressly consent to the sharing of such information with the general agencies indicated below. I further hereby certify that if this application is approved, I will comply with all the terms and conditions of the Company's Agent/Agency Agreement, including, but not limited to, the terms and conditions therein relating to the Company's Privacy Policy. A photocopy of this authorization shall be as valid as the original.

Print Name: _____

Signature: _____ Date: _____

Section V - AGENCY HIERARCHY STRUCTURE

I certify that I have reviewed this candidate's information and recommend him/her for contracting.

Please appoint _____

who reports to AGA (if any): Name _____ Code # _____

who reports to GA (required): Name Innovative Underwriters Code # 626000

Signature of GA *Maria Rosa Medina* Date _____

Assignment of Commission form attached. (Assignee must be appointed by William Penn.)



WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK

100 QUENTIN ROOSEVELT BOULEVARD • PO BOX 519 • GARDEN CITY, NEW YORK 11530

AGENT / BROKER AGREEMENT

This Agreement, by and among WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK, hereinafter called the Company, and Innovative Underwriters, hereinafter called the General Agent, and _____, hereinafter called the Agent/Broker, in consideration of the covenants contained herein, the parties agree as follows:

APPOINTMENT

Subject to the terms, limitations, and conditions of this Agreement, the Agent/Broker is hereby appointed to solicit applications for such policies as are issued by the Company wherever it is duly licensed. The Agent/Broker hereby accepts such appointment and agrees to comply with all underwriting guidelines, rules, and regulations of the Company. The Agent/Broker shall carry out the purposes of this Agreement only when and where proper licensing has been obtained.

RELATIONSHIP

Nothing contained herein shall be construed to create the relationship of employer and employee between the Agent/Broker and the Company or between the Agent/Broker and the General Agent. It is the express intent of all the parties that the Agent/Broker is an independent contractor for all purposes and in all situations. The Agent/Broker shall not represent that he/she/it is an employee of the Company or of the General Agent, nor shall he/she/it in any manner hold himself/herself/itself out to be an employee of the Company or of the General Agent. The Agent/Broker shall be free to exercise independent judgment as to the time, place, and manner of exercising the authority granted under this Agreement.

The Company shall at all times have the right to refuse, decline, or withdraw from consideration any application for insurance submitted by the Agent/Broker. The Company may make changes as it deems advisable in the conduct of its business, or discontinue issuing any of its products or policies at any time. No liability to the Agent/Broker or right of action against the Company or against the General Agent shall arise from the Company's exercise of the above rights. The Company shall have the right to selectively test market any of its products or policies at its discretion.

INDEMNITY

The Agent/Broker shall indemnify the Company and the above named General Agent and hold each of them harmless from any and all expenses, costs, attorneys' fees, causes of action, losses, and damages resulting or arising from unauthorized acts done by the Agent/Broker or his/her/its employees.

COMMISSIONS

Subject to the terms and conditions of this Agreement, the Company will pay the Agent/Broker commissions on premiums paid in cash to the Company for policies issued upon applications procured under this contract in accordance with the current Agent/Broker Compensation Schedule which is to be considered part of this Agreement. Commissions will be paid through the General Agent named in this Agreement. The Agent/Broker shall not be entitled to any other compensation, remuneration, or benefits of any nature for services rendered other than the commissions specified in the current Agent/Broker Compensation Schedule.

"Premiums paid in cash" shall mean only premiums received and accepted by the Company and duly reported in keeping with the Company's established accounting procedures. A premium paid by a check which is not collected is not a "premium paid in cash". No commissions will be allowed or paid on any premiums waived by the Company for any reason, including those waived under a disability provision or under a payor provision.

The Agent/Broker Compensation Schedule shall be subject to change, on notice in writing to the General Agent by the Company, but such change shall not affect any commissions on policies issued upon applications received by the Company prior to the date when such change becomes effective. The Company may fix the rates of compensation on any new plan or plans of insurance developed by the Company.

If the Company shall become liable for the return of any premiums for any cause, including, but not limited to, premiums returned under the Company's rights to contest a claim and to limit benefits when the Insured dies by suicide, the Agent/Broker shall repay to the Company on demand the total amount of commissions previously paid to the Agent/Broker on such premiums. The obligation to repay such commissions shall be an indebtedness subject to the indebtedness provision of this Agreement.

For policies on which one or more renewal premiums are paid in advance, commissions shall be payable at the time the premium otherwise would have become due.

No commissions shall be paid on interim term premiums or on flat extra premiums. Any commissions payable on other extra premiums shall be in accordance with rules of the Company at date of issue of the policy for which an extra premium is required.

In keeping with Company rules, commissions may be reduced on new policies which are replacements of existing William Penn Life policies, or on policies of other companies, or on policies for which the applicant is deemed to have a replacement history.

The Agent/Broker shall be entitled to commissions only on policies which, in the opinion of the Company, were fairly underwritten through the efforts of the Agent/Broker. The Agent/Broker shall not be entitled to any commissions on policies written in violation of any applicable federal or state law or regulation. Where a dispute arises regarding commissions under this Agreement, the decision of the Company shall be binding.

INDEBTEDNESS

The Company shall have the right to offset any commissions due, or which may become due the Agent/Broker, against any debts now due, or which may become due from the Agent/Broker to the Company. Such indebtedness shall be a first lien against said commissions.

LIMITATIONS OF AUTHORITY

The Agent/Broker shall have no authority to, nor shall he/she/it do any of the following:

- A. Make, waive, discharge or change any term, rate or condition stated in any Company policy, contract, or approved form; or
- B. Waive a forfeiture; or
- C. Extend the time for payment of premiums or other monies due the Company; or
- D. Collect money for the Company, except initial premiums and then only in strict compliance with the terms and conditions of this Agreement and of the receipts, policies, or contracts issued by the Company; or
- E. Bring or defend any legal proceeding in connection with any matter pertaining to the Company's business; or
- F. Offer to pay, directly or indirectly, any rebate of premiums or any other inducement not specified in the policy to any person, except as permitted by the law of the state having jurisdiction over the policy; or
- G. Misrepresent or compare incompletely for the purpose of inducing a policyholder in this Company or in any other company to lapse, forfeit, or surrender insurance; or
- H. Transact business in contravention of the laws and regulations of any insurance department and/or governmental authorities having jurisdiction of all subject matters embraced within this Agreement.

PRIVACY POLICY

The Agent/Broker shall comply with the rules and policies of the Company with regard to maintaining the privacy of all non-public, personal information of applicants, customers, policyowners, and beneficiaries. In addition, the Agent/Broker shall comply with all applicable laws and regulations with regard to maintaining the privacy of all non-public, personal information of applicants, customers, policyowners and beneficiaries.

The Agent/Broker agrees and acknowledges that it shall be the responsibility of the Agent/Broker to distribute a copy of the Company's Privacy Policy to the applicant at the time of application and to the policyowner at the time of delivery of the policy.

ADVERTISING

The Agent/Broker shall comply with the rules of the Company with regard to the use of all advertising matter. The Agent/Broker shall not use, permit or cause to be used, the name of the Company or any advertising regarding its products in any form of publication or other media without obtaining the prior written authorization of the Company. Nothing in the authorization shall be construed to make the Company liable for the cost of such advertising.

ASSIGNMENT

No assignment of this Agreement or any commissions hereunder shall be valid unless authorized in advance, in writing, by the Company. Every assignment shall be subject to and subordinate to any indebtedness and obligation of the Agent/Broker to the Company that may be due or become due.

PREMIUMS

The Agent/Broker shall collect only the initial premium on applications or insurance policies solicited under the terms of this Agreement, and shall be responsible for all such monies. Such monies shall be collected only by check, money order, or other instrument made payable to the Company. The Agent/Broker is not authorized to receive premiums payable to his/her/its personal order. The Agent/Broker shall not collect premiums in currency or coin unless specifically authorized by a Company Officer for a particular transaction. All premium funds received for or on behalf of the Company shall be segregated and held by the Agent/Broker as a fiduciary. Premium funds shall not be used by the Agent/Broker for any purpose whatsoever, but shall be transmitted to the Company immediately following their receipt.

DELIVERY OF POLICIES

No policy shall be delivered unless at the time of delivery the applicant is in the state of health and insurability represented in Parts

I and II of the application and any supplements thereto, the first premium has been fully paid, and delivery has been made within sixty (60) days from the issue date of that policy. The Agent/Broker shall return to the Company, on the day following the expiration of the sixty (60) days, any policy not so delivered, unless a specific extension of the delivery period has been authorized. If the applicant is not in the state of health and insurability represented in the application when delivery is attempted, the policy shall not be delivered, but shall immediately be returned to the Company with a full written explanation.

TERMINATION

This Agreement may be terminated at will, with or without cause, by any party giving to the other parties thirty (30) days notice in writing. If the Agent/Broker breaches this contract, violates any insurance laws resulting in the suspension or revocation of his/her/its license, or incurs other disciplinary action by the appropriate regulatory authorities, is unable to obtain renewal of a necessary state license, becomes bankrupt, undergoes dissolution of a corporate or partnership form, or dies, the Company may, at its sole discretion, terminate this Agreement without notice as of the date any one or more of these circumstances occur.

If this Agreement terminates by reason of death, the Company shall pay commissions due, or thereafter becoming due, to the Agent's/Broker's estate, or to a duly authorized Executor/Executrix or Administrator.

If the Agent/Broker is a corporation, or subsequently incorporates and assigns this Agreement to such corporation, this Agreement shall automatically terminate in the event the Corporation ceases to do business as a corporation. All commissions due and thereafter becoming due, shall be payable to its successor or duly appointed representative.

VESTING

First year commissions and renewal commissions from the second through the tenth year payable under this contract shall be vested, subject to the following:

If at any time prior to or subsequent to termination of this Agreement the Agent/Broker shall do or commit any of the following acts, no commissions shall be thereafter payable to the Agent/Broker, any provision of this contract to the contrary notwithstanding:

- A. Withholding or misappropriation for his/her/its own use or for the benefit of others, funds of the Company or its policyowners or applicants.
- B. Fraud, malfeasance, or non-feasance in the performance of any duties imposed on the Agent/Broker under the terms of this Agreement.
- C. Inducing or attempting to induce agents of the Company to leave its service or its policyowners to relinquish their policies.

WAIVER

No waiver or modification of this Agreement shall be effective unless it is in writing and signed by a duly authorized Company Officer. The failure of the Company to enforce any provision of this Agreement shall not constitute a waiver by the Company of that provision. The past waiver of a provision by the Company shall not constitute a course of conduct or a waiver of that provision in the future.

SUPPLIES

All forms, manuals, and other Company supplies furnished to the Agent/Broker by the Company shall remain the property of the Company at all times, and shall be returned to the Company or its representatives promptly upon demand. If this Agreement is terminated or the return of Company property is otherwise requested, no further commissions shall be payable to the Agent/Broker until the property has been returned.

CHOICE OF LAWS

The laws of the State of New York shall govern all matters concerning the validity, performance and interpretation of this Agreement.

ENTIRE AGREEMENT

This Agreement renders void all previous Agreements, whether oral or in writing, between the Company, the General Agent, and Agent/Broker. This Agreement, together with the current Agent/Broker Compensation Schedule and any amendments attached hereto now or in the future, constitute the entire contract among the Company, the General Agent, and the Agent/Broker. The authority of the Agent/Broker shall extend no further than that which is stated in this Agreement.

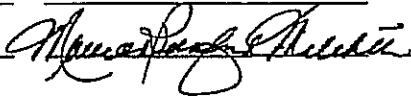
IN WITNESS WHEREOF, the parties hereto have signed this Agreement and agree it is effective on the date authorized by the Company (the "Contract Date").

Agent/Broker

General Agent

William Penn Life Insurance
Company of New York

Firm Name, if any _____ Innovative Underwriters _____

By: _____  _____

Date: _____

Request for Taxpayer Identification Number and Certification

Give form to the
 requester. Do not
 send to the IRS.

Print or type See Specific Instructions on page 2.	Name	
	Business name, if different from above	
	Check appropriate box: <input type="checkbox"/> Individual/Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other ▶	
	<input type="checkbox"/> Exempt from backup withholding	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code		
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see **How to get a TIN** on page 3.

Social security number									
or									
Employer identification number									

Note: If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out Item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, Item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here	Signature of U.S. person ▶	Date ▶
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Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

Note: If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Foreign person. If you are a foreign person, use the appropriate Form W-8 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien.

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.



William Penn

Life Insurance Company of New York

...A Partnership for Life

100 Quentin Roosevelt Blvd.
Garden City, New York 11530
(516) 794-3700
(800) 346-4778

ASSIGNMENT OF FIRST YEAR AND RENEWAL COMMISSIONS

Section I - ASSIGNMENT

I, _____, of _____, do hereby sell, assign, transfer, set over and convey unto _____ of _____ all of my right, title, interest, claim or demand in and to any and all first year and renewal commissions including service fees, if any, for all policies due or to become due and payable to me by WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK, under the

- Agent/Broker agreement, dated _____ ; Code # _____
- AGA agreement, dated _____ ; Code # _____
- GA agreement, dated _____ ; Code # _____

and each and all of the supplements thereto, this assignment, however, being expressly subject to all the terms and provisions of said agreement, in consideration of: _____, and value received.

I understand that this assignment will remain in force and be effective until written notice of the payment of the obligation for which it is given to secure is filed by said assignee with said Insurance Company. Until such time said Company is authorized and empowered to pay to said assignee the commissions covered hereby as and when the same become due and payable under said contract and said Insurance Company is released of and from all other and further liabilities by reason of payments made to said assignee by virtue hereof.

Dated this _____ day of _____, 20_____.

Witness

Assignor

Section II - CONSENT

To be completed by William Penn Life Insurance Company of New York.

William Penn Life Insurance Company of New York hereby consents to the foregoing assignment and deems it effective _____. Such assignment being subject to all the terms and provisions of its agreement with the assignor, including but not limited to the provisions thereof reserving to the Company the right to apply all credits which may accrue to the assignor upon any indebtedness due or to become due to the Company or its agents, at any time.

Dated this _____ day of _____, 20_____.

WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK

Attest: _____

By: _____



WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK
100 QUENTIN ROOSEVELT BOULEVARD • PO BOX 519 • GARDEN CITY, NEW YORK 11530

AGENT TRANSFER REQUEST

Date: _____

TO: William Penn Licensing Department

RE: Agent Transfer Request

Please transfer my license and contract -

(Individual or Corporate Name) _____

(SS # or Tax ID #) _____

(Check one) Individual Corporation

effective immediately to the following General Agent -

(General Agent Name) Innovative Underwriters

Sincerely,

(Original Signature of Individual or Sub-licensee if Corporation)

(Print name of Sub-licensee if Corporation)

(THIS FORM MUST BE FULLY COMPLETED TO PROCESS TRANSFER)