

by PR-NewsWire

Simplified Issue Term Life Insurance is Designed for Consumers Who Need Life Insurance but Want a Simple, Easy Way to Access Life Insurance Products and Get Immediate Coverage when they Apply Online.

CHARLOTTE, N.C., June 20 /PRNewswire/ -- Leveraging the simplicity and power of the nation's most popular banking website, Bank of America today unveiled a new simplified issue term life insurance program, offered by its affiliate Banc of America Insurance Services, Inc., that enables customers to apply and be approved instantly for up to \$150,000 in term life insurance through bankofamerica.com. The insurance is underwritten by First Great-West Life & Annuity Insurance Company in New York. (Logo: <http://www.newscom.com/cgi-bin/prnh/20050720/CLW086LOGO-b>)

"Today's consumers want an easy and simple way to obtain life insurance," said Bob Mauldin, Insurance Services Group Product Development Innovation executive. "Simplified Life is, plain and simple, a response to what customers are telling us they need. Together with Great-West Life, we have identified a low-cost, full-coverage product that consumers can get quickly and easily online."

According to Life Insurance Market Research Association (LIMRA International), 48 million U.S. households feel that they need more life insurance but are overwhelmed by the process (Source: "Every Excuse in the Book: Can you Motivate Customers to Buy Life Insurance?" LIMRA International, 2006)

"Our shared vision of meeting the needs of these consumers is the foundation for this strong partnership, said Christopher Bergeon, vice president, Financial Institutions Markets at Great-West Life & Annuity. "It was a natural fit for Great-West Life to partner with Bank of America's insurance agency in an effort to protect millions of hard-working, but possibly underinsured families."

Bank of America Simplified Issue Term Life Insurance offers customers the following benefits:

- * Fast, easy, complete coverage
- * Competitive rates - level premiums for 10 or 20 years*
- * No medical exam required - customers answer a few medical questions online
- * No additional documentation or paper work
- * Immediate online enrollment and acceptance if approved

Simplified Life is low-cost and offers coverage for amounts of \$25,000, \$50,000, \$75,000, \$100,000, \$125,000, or \$150,000. For example, a non-smoking, 35-year-old male can get \$100,000 in term life insurance for 10 years for as little as \$16 per month.

To learn more and apply for Simplified Life, customers should go to www.bankofamerica.com/simplelife, where they will be prompted to answer a few health questions and provide personal information. The customer will then submit the application with e-signatures and wait a few minutes for approval for the application resulting in immediate coverage at competitive rates.

For more information, go to www.bankofamerica.com/simplelife, or call the Great West Life Insurance Center at 1.866.329.9802

About Online Banking

Bank of America is a leading provider of online financial services with nearly 22 million active online banking customers, and its online site, www.bankofamerica.com receives more than 2.15 billion visits annually. The site is among the top 50 of all U.S.-based Internet properties in terms of unique visitors monthly, and No. 1 among business and finance sites, according to comScore Media Metrix. In 2006, Nielsen/NetRatings said Bank of America is the top online full-service bank destination in terms of audience, page views and active reach on the site.

About Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. The company provides unmatched convenience in the United States, serving more than 56 million consumer and small business relationships with more than 5,700 retail banking offices, more than 17,000 ATMs and award-winning online banking with nearly 22 million active users. Bank of America is the No. 1 overall Small Business Administration (SBA) lender in the United States and the No. 1 SBA lender to minority-owned small businesses. The company serves clients in 175 countries and has relationships with 98 percent of the U.S. Fortune 500 companies and 80

percent of the Fortune Global 500. Bank of America Corporation stock (NYSE: BAC - News) is listed on the New York Stock Exchange.

* Rates guaranteed by Great-West Life for 10 or 20 years. After the specified term, you can renew the policy at a new, higher rate based on your age and the rates in effect at that time. Coverage can be renewed annually until age 79. Regardless of the age at which the customer renews the policy, all coverage terminates at the anniversary date closest to the Insured's 80th birthday. A schedule of guaranteed maximum premiums can be found in the policy.

Great-West Life & Annuity Insurance Company, headquartered in metro- Denver, serves its customers through a full range of life and disability insurance, annuities, retirement savings products and services, and health care plans. Great-West Life & Annuity Insurance Company is not licensed to conduct business in New York. Insurance products are distributed in New York by its subsidiary, First Great-West Life & Annuity Insurance Company, White Plains, New York.

-----Source: Bank of America

Banc of America Insurance Services, Inc., offers Simplified Issue Term Life Insurance to Customers via BankofAmerica.com by PR-Newswire