

Financial security your family can count on

New York Life Group Benefit Solutions Voluntary Term Life insurance.



At New York Life Group Benefit Solutions (NYL GBS), we understand that the emotional stress related to losing a loved one is difficult enough. And while it's hard to think about, would your family have the financial protection they'll need if you pass away? NYL GBS Term Life insurance can help offer you peace of mind knowing that your family's financial security can be more protected, so they can worry less about unexpected financial burdens at a difficult time. Once enrolled, if you or a covered family member pass away, you or your beneficiaries will receive a payment for a covered claim.

Who's eligible and how much coverage can I buy?

Class 1 - All active, Full-time Employees of the Employer classified as Producing Brokers or Officers earning over \$50,000 per year regularly working a minimum of 32 hours per week.

Employee

- › Benefit amounts available in units of \$10,000
- › Maximum benefit amount of the lesser of 5 times Annual Compensation or \$1,000,000
- › Guaranteed issue amount of the lesser of 3 Times Annual Compensation or \$350,000

Spouse/Domestic Partner†

- › Benefit amounts available in units of \$5,000
- › Maximum benefit of \$500,000*
- › Guaranteed issue amount of \$50,000

*Not to exceed 100% of the employee benefit

Children

- › Benefit amounts available in units of \$2,000
- › Maximum benefit of \$20,000*
- › Guaranteed issue for all amounts

Benefit reduction schedule: If you are still employed, your benefits and your spouse's benefits will reduce to 60% at age 75, 35% at age 80 and 28% at age 85. Your premiums will also reduce to match your benefits. Spouse reductions are based on spouse age.

What benefits are offered as part of my coverage?

Your voluntary term life insurance may include access to benefits that can help in certain scenarios, available on your first day of coverage.

Portability

If your employment is terminated and you are under age 70, you can continue your life insurance on a direct-bill basis. Coverage may also be continued for your spouse/children. Premiums will increase at this time. Coverage can be continued to age 70, unless the insurance company terminates portability for all insured persons. Refer to your certificate for details.

Waiver of Premium

Waiver of Premium – If you become disabled prior to age 60, and you remain disabled continuously for a 9 month period and thereafter, you won't need to pay premiums for your life insurance coverage, provided we/the Insurance Company determine(s) you are disabled.

Accelerated Death Benefit

If you're diagnosed with a terminal illness while the coverage is active, with a life expectancy of 12 months or less, the benefit for terminal illness provides up to: Employee: \$400,000 of your term life insurance coverage amount. Spouse: 80% of your term life insurance coverage amount.

What features are included with my coverage?

Your voluntary term life insurance may include access to a suite of programs² and services, available on your first day of coverage.

Employee Assistance & Wellness Support¹

Access to 24/7 emotional support for you and/or family members at no additional cost.

Survivor Assurance²

An interest-bearing account for beneficiary payments of \$5,000 or more.

Financial, Legal & Estate Support¹

Professional support for all types of financial, legal or estate issues including tax consultations, credit questions and much more.

How does it work?

After you select a coverage amount and enroll in NYL GBS Term Life insurance, you'll pay for your chosen coverage amount through convenient payroll deductions.

Review the term life benefits summary and policy documents to learn more about plan details, exclusions, and limitations.

Or for more information email BenefitsCommunications@benjaminfedwards.com.

[†] Domestic Partner is defined in the Group Policy. For purposes of this brochure, wherever the term Spouse appears, it shall also include Domestic Partner registered under any state which legally recognizes Domestic Partnerships or Civil Unions. Additional information is available from your Benefit Services Representative.

¹ These programs are NOT insurance and do not provide reimbursement for financial losses. Some restrictions may apply. Customers are required to pay the entire discounted charge for any discounted products or services available through these programs. Some service available at the option of employer for an additional cost. Programs are provided through third party vendors who are solely responsible for their products and services. Full terms, conditions and exclusions are contained in the applicable client program description and are subject to change. Program availability may vary by plan type and location and are not available where prohibited by law. These programs are not available under policies issued by New York Life Group Insurance Company of NY. Services are provided exclusively by ComPsych[®] effective January 1, 2023. ComPsych is solely responsible for its services and is not affiliated with New York Life Insurance Company or any of its affiliates.

² The Survivor Assurance Program for beneficiaries is available to beneficiaries receiving coverage checks over \$5,000 from New York Life Group Benefit Solutions Life and Accidental Death and Dismemberment programs. Survivor Assurance accounts are not deposit account programs and are not insured by the Federal Deposit Insurance Corporation or any other federal agency. Account balances are the liability of the insurance company and the insurance company reserves the right to reduce account balances for any payment made in error. Counseling, legal or financial assistance and discount programs are not available for policies issued by New York Life Group Insurance Company of NY.

New York Life Group Benefit Solutions products and services are provided by Life Insurance Company of North America and New York Life Group Insurance Company of NY, subsidiaries of New York Life Insurance Company. Life Insurance Company of North America is not authorized in NY and does not conduct business in NY. Policy forms: Term Life -TL-004700 et al.

New York Life Insurance Company

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