

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?

All active, Employees of the Employer regularly working a minimum of 20 hours per week and faculty with three or more classes per academic year or its equivalent.

Employee

- › Benefit amounts available in units of \$10,000
- › Minimum benefit amount of \$10,000
- › Maximum benefit amount of \$600,000 when combined with the Basic Life Insurance Benefit
- › Guaranteed issue amount of \$200,000

Spouse

- › Benefit amounts available in units of \$100,000
- › Maximum benefit amount of \$200,000*
- › Guaranteed issue amount of \$50,000

* Not to exceed 100% of the employee benefit.

Children

- › Benefit amounts available in units of \$10,000
- › Maximum benefit amount of \$10,000
- › Guaranteed issue for all amounts

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

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: \$600,000 of your term life insurance coverage amount.
Spouse: 80% of your term life insurance coverage amount.

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.

¹ If you are a new hire and you apply within 31 days after you are eligible to elect coverage for yourself, you are entitled to choose any coverage offered up to the Guaranteed Issue Amount, without providing proof of good health. If you apply for an amount of coverage greater than the Guaranteed Issue Amount, coverage in excess of the Guaranteed Issue Amount will not be issued until the insurance company approves acceptable proof of good health. If you apply for coverage yourself more than 31 days from the date you become eligible to elect coverage under this plan, the Guaranteed Issue Amount will not apply. Coverage will not be issued until the insurance company approves acceptable proof of good health.

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