

# EXPRESS GROUP TERM LIFE INSURANCE

## Insurance Summary - Simplified Acceptance<sup>1</sup>

Term Life insurance provides a death benefit payment to your beneficiary upon your death. The Express Term Life insurance policy can be approved with minimal health questions. It can help provide financial security for your loved ones in the form of a lump sum payment.

Insurance Specialists Inc. (ISI) has negotiated exclusive rates for your Association to provide quality insurance products underwritten by New York Life Insurance Company, the largest mutual insurance company in the United States.\*

### Eligibility

All Members<sup>2</sup> in good standing under the age of 59, their spouses under the age of 59, and dependent children under the age of 27.<sup>3</sup>

### Maximum Benefit Amount

#### For You

Age	Amount
Under the age of 50	An amount from the minimum of \$5,000 up to \$250,000, in \$5,000 increments. <sup>4</sup>
Ages 50-59	An amount from the minimum of \$5,000 up to \$150,000, in \$5,000 increments. <sup>4</sup>

#### For Your Spouse/Domestic Partner

Age	Amount
Under the age of 50	An amount in \$50,000 increments <sup>4</sup> up to \$250,000 or 100% of the Member's Term Life insurance amount, whichever is less.
Ages 50-59	An amount in \$50,000 increments up to \$150,000. <sup>4</sup>

Your spouse coverage amount cannot exceed 100% of your coverage.

#### For Your Dependent Children<sup>3</sup>

Age	Amount
Through the age of 26.	Option 1 – \$5,000
	Option 2 – \$10,000

\*Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 6/5/23. For methodology, please see <https://fortune.com/franchise-list-page/fortune-500-methodology-2023/>

## Rates at a Glance

### Monthly Premium Rates per \$50,000 to \$499,999 of Insurance Insured Members and Insured Spouses

Coverage Amount				
Age	MALE		FEMALE	
	Smoker	Non-Smoker	Smoker	Non-Smoker
Before 30	\$3.50	\$2.00	\$2.50	\$1.50
30-34	\$3.50	\$2.00	\$2.50	\$1.50
35-39	\$5.00	\$3.00	\$4.00	\$2.50
40-44	\$8.50	\$5.00	\$7.00	\$4.00
45-49	\$13.00	\$7.50	\$10.50	\$6.00
50-54	\$20.00	\$11.50	\$17.50	\$10.00
55-59	\$29.50	\$17.00	\$26.50	\$15.00
60-64	\$67.50	\$38.50	\$61.00	\$34.50

Rates shown are the current monthly Term Life premiums for male/female non-smokers, as of 6/1/23. Other payment modes are available, please contact ISI Insurance Services at **888-451-0883** for a full list of rates and benefit amounts. Rates increase at these 5-year age intervals. Coverage can be continued up to age 75.

### Accelerated Benefits Option<sup>5</sup>

You can receive up to 80% of your Term Life insurance proceeds to a maximum of \$400,000 in the event that you become terminally ill and are diagnosed with less than 24 months<sup>6</sup> to live. This can go a long way toward helping your family meet medical and other related expenses at this difficult time.

**Don't miss out on this important benefit offer.**

Call us today at **888-451-0883**

## Frequently Asked Questions

### Is a medical exam required?

The ISI Express Term Life Insurance offer includes only five medical questions and asks for your height and weight. If we find no further medical information is needed upon review of your application, then you're done! It's as easy as that.<sup>1</sup>

### What can I expect to pay for this coverage?<sup>6</sup>

Here's an example:

A 40-year old male member purchasing \$250,000 of coverage will pay just \$75.00 per quarter, or \$300.00 per year. This assumes the member qualifies for the non-smoker rate.

A 40-year old female member purchasing \$250,000 of coverage will pay just \$60.00 per quarter, or \$240.00 per year. This assumes the member qualifies for the non-smoker rate.

### Will this insurance pay in addition to other coverage?

Yes. This insurance pays in addition to any other insurance coverage you have. The insurance also stays with you until your coverage ends—even if you change jobs.

### How long can my coverage continue?

Your coverage can continue as long as you pay your premium when due, remain a member, have not reached age 75, remain in an eligible class, the insurance continues for your class, the participating association continues to participate in the trust and the policy remains in force. Please see the certificate of insurance for details.

### Would I have the ability to continue coverage, should my insurance end?

Yes, in many instances. If your insurance ends for a reason other than non-payment of your premiums, you may be able to convert your coverage into a Whole Life insurance policy from New York Life Insurance Company without providing evidence of insurability. Please see the certificate of insurance for details, including eligibility for conversion and amount of coverage that may be converted.

### Are there any exclusions to my coverage?

Yes. Benefits will not be paid if the member's or dependent's death occurs from suicide, or if health is misrepresented, within two years from the date life insurance for you takes effect; and when the member or dependent enrolled for such insurance the member or dependent intended to commit suicide.

## Free-Look Period

If you are not satisfied with your coverage for any reason, you may return your Certificate of Insurance within 30 days, without claim, for a full refund of premiums paid.

<sup>1</sup>If answers to medical questions are answered unfavorably, full underwriting may be required and coverage is subject to approval of insurer.

<sup>2</sup>You must be a member of an ISI Insurance Trust participating association to qualify for this insurance benefit.

<sup>3</sup>Refers to your unmarried, dependent children under age 26 if a full-time student.

<sup>4</sup>Coverage reduces at age 65 to 75% of the face value amount and at age 70 to 50% of the face value amount before terminating at age 75.

<sup>5</sup>The Accelerated Benefits Option (ABO) is subject to state regulation and generally receives favorable federal income tax treatment. You are advised to consult with an independent tax advisor about your own circumstances. You are advised to consult with a legal advisor concerning the effect that receipt of ABO benefits will have on other benefits such as benefits from public assistance programs.

<sup>6</sup>Premiums increase at five year intervals until age 75 when coverage terminates.

In some cases a medical exam may be required (at no cost to you). When you apply, simply answer the health questions. Depending on the amount applied for, a paramedical exam and blood test may be required, which will be scheduled at your convenience. Even if you have a health condition, you still may qualify.

Coverage may not be available in all states. Please contact ISI Insurance Services at 888-451-0883 for more information.

Rates may be changed on the entire group insurance or on a class basis and on any premium due date on which benefits are changed. A class is a group of people defined in the group policy/exhibits. Benefits are subject to change upon agreement between New York Life Insurance Company and the participating organization.

All insurance and insurance effective dates are subject to final underwriting approval.

Features, Costs, Eligibility, Renewability, Limitations, and Exclusions are detailed in the group policy and in the brochure/application kit. Please contact your insurance administrator at 888-451-0883 for costs and complete details.

NEW YORK LIFE and the NEW YORK LIFE box logo are trademarks of New York Life Insurance Company.

**Underwritten by New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010 on policy form GMR-FACE/G-31136-0.**



SMRU #: 5823349

ISI\_NYL\_Group\_Term\_Life\_Simplified\_Acceptance\_Product\_Summary\_07/23