

GROUP BUSINESS OVERHEAD EXPENSE INSURANCE

Insurance Summary - Standard Issue

As a business owner, your financial obligations extend beyond yourself if you become disabled and were unable to work. Business Overhead Expense insurance is designed to help you keep your business up and running should you experience a Covered Total Disability¹ and are unable to work.

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 Active Members² of a participating association in good standing under age 60 who are actively at Full-Time Work³ for at least 20 hours per week are eligible to apply. Coverage is not available in all States.

Maximum Benefit Amount

Age	Maximum Benefit	Minimum Benefit	Increments
Ages 18- 54	Up to \$20,000 per month	\$500 per month	\$500 increments
Ages 55- 59	Up to \$10,000 per month	\$500 per month	\$500 increments

Waiting Period

You may choose a 15-day or 30-day Waiting Period. This is the initial, continuous length of time from when you are first disabled until your first benefit can be paid. Opting for a longer Waiting Period reduces the cost of insurance. Choose a Waiting Period option that best fits your needs.

Benefit Duration

The Maximum Benefit Period you can receive benefits is:

- 24 Months for Injury or Sickness

Rates at a Glance

Monthly Rates Per \$1,000 Benefit

Age	15 Day Waiting Period	30 Day Waiting Period
Under 30	\$4.00	\$3.00
30-34	\$6.00	\$4.67
35-39	\$6.00	\$4.67
40-44	\$9.67	\$8.00
45-49	\$9.67	\$8.00
50-54	\$17.17	\$14.67
55-59	\$17.17	\$14.67
60-64*	\$35.00	\$31.33
65-69*	\$35.00	\$31.33

*Renewal rates only.

Rates are current as of 2024 and are subject to change. Rates increase at these five-year age intervals until age 70 when coverage ends or for other reasons as described in the "How long can my coverage continue" FAQ in the following pages. Rates above are for all eligible members, regardless of gender or smoker status. Other payment modes are available, please contact ISI at 888-474-1959 for a full list of benefits and rates.

The premium contributions shown reflect the current rate and benefit structure. Premium contributions may be changed by New York Life Insurance Company on any premium due date, but not more than once in any 12-month period, and any date on which benefits are changed. However, your rates may change only if they are changed for all others in the same class of insureds. For example, a class of insureds is a group of people with the same issue age.

Benefit option amounts are not guaranteed and are subject to change by agreement between New York Life and the ISI Insurance Trust.

Additional Insurance Benefits

Survivorship Benefit

If you die during a period in which benefits are payable and after receiving the monthly benefit for at least 12 successive months, your spouse will receive a monthly benefit equal to three times your benefit amount you were last entitled to receive the month prior to your death provided the Maximum Benefit Period was not reached. If your spouse is not living at the time, the payment will be made your estate.

Don't miss out on this important benefit offer.

Call us today at **888-474-1959**

Frequently Asked Questions

What types of expenses are covered?

If you are a joint occupant of an office, have partners or are a member of a professional corporation, eligible covered expenses are limited to your share of expenses. Eligible expenses include:

- **Rent:** the monthly cost of office rent or lease. If you own the office space, real estate taxes and mortgage interest costs, exclusive of that part of the mortgage payment applied to the replay of the mortgage principal.
- **Employee salaries and insurance premiums:** your employees' monthly salaries and payments for group insurance and pension plans.
- **Utility and services:** such as electricity, gas, heat, telephone answering, water, laundry and janitorial services, postage and stationery.
- **Insurance Premiums:** (a) for tax deductible business insurance, professional liability, malpractice and property and casualty insurance, (b) Worker's Compensation and (c) employee group benefit plans.
- **Account Services:** expenses for the services of an accountant.
- **Taxes:** monthly average of taxes on business premises.
- **Mortgage Interest:** on business premises.
- **Business Equipment Lease Cost:** lease payments on existing equipment and/or furniture, except automobiles, if used exclusively for your office for conducting your normal occupation.
- **Business Loans:** interest payments on existing business, equipment and/or furniture, if used exclusively for your office for conducting your normal occupation.
- **Maintenance:** costs for existing business equipment.
- **Other Normal and Customary Fixed Expenses:** expense for a license related to your normal profession, subscriptions, membership dues, accountant's services and such other fixed expenses which are normal and customary in the conduct and operation of your office.

When does the coverage become effective?

Your coverage will begin on the first or fifteenth day of the month following the date your application is approved and your initial premium has been paid when due to put coverage in force. You must be at Full-Time Work⁴ on the date insurance is to take effect; otherwise, the insurance will take effect on the date you return to work for at least 10 consecutive days and you are still eligible to obtain insurance on that day. Issuance of coverage is dependent on evidence of insurability as required by New York Life.

How long can my coverage continue?

Your coverage can continue as long as you pay your premium when due, remain at Full-Time Work have not reached age 70, you do not begin Active Duty in the Armed Forces, you have not received benefits for the Maximum Benefit Period, you do not request to end insurance, the insurance continues for your class, and the policy remains in force. Insurance will also end when you no longer incur covered expenses for Business Overhead Expense insurance due to the dissolution of your association with the Business Office Facility on which benefit payment is based. Please see the Certificate of Insurance for details.

Frequently Asked Questions (continued)

What expenses are excluded from coverage?

This insurance will not cover any of the following:

- **After your Total Disability:** expenses for which you were not liable before your Total Disability began.
- **Inventory:** the cost of any merchandise or goods.
- **Personal Expenses:** your personal expenses, including but not limited to any of the following: your salary, fees, income taxes, drawing account or any other remuneration or charitable contributions.
- **Professional Services:** salaries of or fees paid to other individuals in your same occupation for professional services.
- **Purchases:** cost of office equipment, goods, wares, or merchandise of any nature or any and every item used by you in your normal occupation.
- **Repayment of Business Loan or Mortgage Principal:** the repayment of the principal on a business loan or mortgage.
- **Salaries:** your salary, the salary of any partner, shareholder or member of your profession, and the salaries of individuals hired after your Total Disability began including any of your relatives who were not regularly employed by you for at least 3 months prior to your Total Disability.

Are there any exclusions to my coverage?

Yes. Disabilities will not be covered if caused or contributed to by:

- **Crime/Illegal Occupation:** active participation in or incarceration resulting from any of the following other than as a victim: the commission of a felony, an illegal occupation, an insurrection or riot.
- **Impairment Restriction:** a disability that is due to or related to a condition which has an Impairment Restriction.
- **Military Service:** service in the military, naval or air force of any country, alliance or international organization or in a civilian unit which serves the force.
- **Regular Care:** a disability that does not require the Regular Care of a doctor (cannot be a member of your immediate household).
- **Self Inflicted Injury:** intentionally self-inflicted injury while sane or insane.
- **War Conditions:** that occurs during your engagement in war, act of war or armed conflict which involves the armed forces (except as a victim).

30 Day Free-Look Period

If you are not completely satisfied with the terms of your Certificate of Insurance, you may return it, without claim, within 30 days. Your coverage will be invalidated and you will be sent a full refund — no questions asked.

[†]Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 6/4/24. For methodology, please see <https://fortune.com/franchise-list-page/fortune-500-methodology-2024/>

¹A Total Disability means the incapacity from an injury, sickness or organ donation that continuously prevents you from doing the material and substantial obligations of your regular occupation provided you are not engaged for pay or profit in another occupation and is subject to exclusions of the policy.

²You must be a member of an ISI Insurance Trust participating association to qualify for this insurance benefit. Participating Associations are: Akron Bar Association, Alabama State Bar, American Mountain Guides Association, American Osteopathic Association, American Society of Acupuncturists, Atlanta Bar Association, DeKalb County Bar Association, Georgia Trial Lawyers Association, Indianapolis Bar Association, Kansas Bar Association, Los Angeles County Bar Association, Louisiana Dental Association, Maricopa County Bar Association, Massachusetts Nurses Association, Mississippi Association for Justice, Mississippi Dental Association, Mississippi Society of Certified Public Accountants, Missouri Society of Certified Public Accountants, New Haven County Bar Association and the Orange County Bar Association.

³Full-Time Work means the active performance for pay or profit of the regular duties of your occupation on a basis of at least 20 hours per week at a place where such duties are normally performed or other location to which travel is required.

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.

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

Coverage may not be available in all states. Please contact ISI at 888-474-1959 for more information.

This information is only a brief description of the principal provisions and features of the Policy. The complete terms and conditions are set forth in the group policy issued by New York Life to the ISI Insurance Trust. When you become insured, you will be sent a Certificate of Insurance summarizing your benefits under the Policy. Please contact ISI at 888-474-1959 for costs and complete details.

Underwritten by New York Life Insurance Company, 51 Madison Avenue, New York NY 10010 under Group Policy G-31133-0 on Policy Form GMR-FACE/G-31133-0.

Administered by Insurance Specialists, Inc., 2964 Peachtree Road NW, Suite 105, Atlanta, Georgia 30305.

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