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, Full-Time and Part-Time Employees of the Employer regularly working a minimum of 20 hours per week in the United States, who are citizens or permanent resident aliens of the United States.

All eligible employees under this voluntary life policy, may increase or elect your voluntary life insurance benefit up to 4 units of $10,000 as long as the total benefit does not exceed the guaranteed issue amount without answering medical questions. You may also increase or elect the spouse/domestic partner† voluntary life benefit by 4 units of $5,000, as long as the total benefit does not exceed the guaranteed issue amount without answering medical questions.

Employee

- Benefit amounts available in units of $10,000
- Minimum benefit amount of $10,000
- Maximum benefit amount of the lesser of 7 Times Annual Compensation or $500,000
- Guaranteed issue amount of the lesser of 7 Times Annual Compensation or $300,000

Spouse/Domestic Partner†

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

*Not to exceed 100% of the employee benefit

Children

- Benefit amounts available: $10,000
- Maximum benefit amount of $10,000
- Guaranteed issue for all amounts

Benefit reduction schedule: If you are still employed, your benefits and your spouse's benefits will reduce to 50% at age 70. 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: 75% of your term life insurance coverage amount or $250,000, whichever is less.

Spouse: 75% 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 programs and services, available on your first day of coverage.

Financial, Legal & Estate Support[1]

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.

† 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.

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.

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