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 scheduled to work a minimum of 30 hours per week in the United States, who are citizens or permanent resident aliens of the United States, excluding contractors, interns, temporary, leased or seasonal Employees.

Employee

- Benefit amounts available in units of $10,000
- Minimum benefit amount of $10,000
- Maximum benefit amount of the lesser of 5 times annual compensation or $2,000,000
- Guaranteed issue amount of $300,000

Spouse/Domestic Partner†

- Benefit amounts available in units of $5,000
- Maximum benefit amount of $500,000
- Guaranteed issue amount of $25,000

Children

- Benefit amounts available in units of $2,000
- 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 65% at age 65, and 50% at age 70. Your premiums will also reduce to match your benefits. Spouse reductions are based on spouse age.

NEW YORK LIFE GROUP BENEFIT SOLUTIONS

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: 50% of your term life insurance coverage amount or $750,000, whichever is less.
Spouse: 50% 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[2] and services, available on your first day of coverage.

Employee Assistance & Wellness Support[2]

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

Survivor Assurance[3]

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

Financial, Legal & Estate Support[2]

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.

Contact Human Resources Department to review the term life benefits summary and policy documents to learn more about plan details, exclusions and limitations.

Or for more information, visit https://benefits.ryansg.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] 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.

[2] 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. Some of 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.

[3] 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, New York Life Group Insurance Company of NY, and New York Life Insurance and Annuity Corporation, subsidiaries of New York Life Insurance Company.

Policy forms: Term Life -TL-004700 et al.

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