

AVMA LIFE

Group 45+ Term Life Advanced Insurance

AVMA LIFE[®]
Veterinarian Inspired Coverage

Underwritten by



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PUTTING YOUR NEEDS FIRST

Since 1957, the AVMA LIFE Trust has provided members like you with access to coverage you can trust. That's because AVMA members are more than just program participants—they're in charge.

The AVMA Trust—encompassing both AVMA LIFE and AVMA PLIT—is governed by a Board of Trustees who are working veterinarians and AVMA members. These Trustees guide the mission and vision of the organization and work with the Trust's team of experienced insurance professionals to help ensure that members' needs always come first.

The AVMA LIFE Trust program is designed to help save members money on premiums. As a self-rated participating program, the charges to members are based solely on the claims experience of AVMA members and their families. No outside groups are included. When the funds paid into the program exceed what is required for its operation, these funds are used to lower costs or improve coverage for participants.

The AVMA LIFE program is underwritten by New York Life Insurance Company, one of the industry's most respected names. New York Life Insurance Company (NY, NY 10010) has received the highest ratings for financial strength currently awarded to any U.S. life insurer by all four major rating agencies, including Moody's Investor Service (Aaa), Standard & Poor's (AA+), Fitch Ratings (AAA), and A.M. Best (A++).*

*Individual Third Party Rating Reports (as of 11/17/2023)

NYL5031634.3

SPECIALLY DESIGNED FOR AVMA MEMBERS AND THEIR SPOUSES AGE 45 AND OVER

The AVMA LIFE 45+ Term Life Advanced Insurance was especially designed to help meet the needs of AVMA members at the later stages of life. Regardless of your financial situation, it makes sense to update your coverage to help ensure you have the financial resources in place to replace income, payoff liabilities, and cover final funeral expenses.

It is also a fact that as people age they will have a greater chance of developing a serious illness. Adults over the age of 65 are 80% more likely to have four or more chronic conditions than those under age 65.** Should that happen, you could use up even the most substantial savings and medical coverage.

That's why 45+ Term Life Advanced Insurance through AVMA LIFE includes coverage for Terminal Illness, Chronic Illness, and a Permanent Critical Condition. You may receive a cash benefit from your life coverage for qualifying conditions—known as an accelerated benefit—to help provide crucial financial assistance when you and your family may need it most.

We feel this AVMA LIFE product can be an important part of your financial arsenal, and we encourage you to review this material and judge for yourself if it can be a part of your financial planning

**Table 39, Health, United States 2016, National Center for Health Statistics, 2016.

THE AVMA LIFE 45+ TERM LIFE ADVANCED INSURANCE

The AVMA LIFE 45+ Term Life Advanced coverage includes “Living Benefits” for Terminal, Chronic, or Critical Illness along with a choice of Term Life Insurance Benefit from \$25,000 to \$100,000. This 45+ Term Life Advanced insurance was designed especially for people who are age 45 and older. That’s why it includes a “Living Benefits” feature to help financially should an insured experience a Terminal Illness, Chronic Illness, or a Permanent Critical Illness Condition. Should an insured suffer one of these conditions, you can receive Accelerated Benefits while alive and which would be deducted from the total Death Benefit.

Here is an example of how the accelerated benefits would work:

Qualifying Event	\$50,000 Death Benefit	\$100,000 Death Benefit	% of Death Benefit
Death	\$50,000	\$100,000	100%
Terminal Illness	\$25,000	\$50,000	50%
Chronic Illness	\$12,500	\$25,000	25%
Permanent Critical Condition	\$12,500	\$25,000	25%

It should be noted that there is a maximum benefits acceleration of 75%. An example would be the occurrence of a qualifying event such as Chronic Illness or Permanent Critical condition (25%) followed by a Terminal Illness acceleration (50%). No more than 75% of the Death Benefit may be payable on an accelerated basis. The remaining Death Benefit is paid upon death of the insured. If the death benefit is reduced by payment of an accelerated benefit; premiums due are based on the reduced level of death benefits.

Please note that the receipt of accelerated death benefits may affect your eligibility for public assistance programs and may be taxable. Prior to applying to receive such benefits, you should consult with the appropriate social services agency and seek the advice of a qualified tax advisor.

This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the certificate.

IMPORTANT NOTICE: This coverage is not intended to be a federally tax-qualified long-term care insurance contract under Internal Revenue Code (IRC) Section 7702B. Therefore, the premiums payable do not qualify as long-term care insurance premiums and are not deductible from gross income for federal income tax purposes. A Chronic Illness or Permanent Critical Condition acceleration is subject to the federal per diem limits set forth in IRC 7702B. Under this rider acceleration, New York Life will not pay claimants more than the federal per diem limits. Assuming the amount you receive in the aggregate from all applicable policies does not exceed the federal per diem limits set forth in IRC Section 7702B, the benefits provided by the Chronic Illness or Permanent Critical condition acceleration are intended to be excludable from federal gross income under Section 101 (g) of the IRC.

Receipt of an accelerated death benefit may affect eligibility for Medicaid or other government benefits or entitlements and may have income tax consequences. Accelerating benefits before applying for these programs, or while you are receiving government benefits, may affect your initial or continued eligibility. You can contact the appropriate social service agency (e.g., the Medicaid Unit of your local Department of Public Welfare or the Social Security Administration Office) for more information.

Who is eligible to apply?

If you’re an AVMA member age 45 through age 74 and reside in the United States, you may be eligible to apply for the 45+ Term Life Advanced Insurance. (This product is not available in CT and UT)

You may save even more if you’re a Non-Smoker.

If you have not used nicotine in the last 12 months, you may qualify for a select Non-Smoker premium that is lower than our Smoker rates.

What Amounts of Coverage are Available?

Member coverage is available from \$25,000 to \$100,000 in units of \$1,000.

Spouse/Domestic Partner Coverage is available up to \$100,000.

Coverage for your lawful spouse/domestic partner is available from \$25,000 to \$100,000 in units of \$1,000. Your spouse’s/domestic partner’s coverage may not be more than 100% of your own coverage.

Spouses/domestic partners who are also eligible members can only be covered as an eligible member or eligible spouse/domestic partner but not both.

Coverage for you and your spouse/domestic partner remains level until age 80 when coverage ends.

You have an important Life Insurance Conversion Privilege.

As a Member, you are entitled to convert your coverage to an individual life insurance policy* for up to the amount of insurance terminating, without regard to physical condition, when your coverage ceases for one of the following reasons:

- You’ve reached the age of 80
- You’re no longer a member of AVMA

Your Spouse/Domestic Partner also has a Conversion Privilege.

If your Member life insurance terminates and conversion is permissible, your insured spouse/domestic partner will also be entitled to convert to an individual policy* under the same terms.

*Without Waiver of Premium for disability or other additional benefit provisions.

PLEASE NOTE

Term Life Exclusions and Limitations.

- Suicide, within two years after a person's coverage becomes effective, is not covered. In that event, premiums paid for the person's coverage will be returned.*

Important Definitions

Terminal Illness—a condition for which the patient has a life expectancy of 24 months or less.

Chronic Illness—the inability to perform 2 of the 6 Activities of Daily Living including bathing, dressing, toileting, transferring (the ability to move in and out of bed, chair, or wheelchair with or without the aid of equipment such as cane, walker, crutches, grab bars or other support devices), eating, and continence for a period of at least 180 days.

Permanent Critical Condition—conditions can vary, but requirements include (a) is certified by a licensed health care practitioner as having a severe cognitive impairment; (b) is required to be continuously confined in a convalescent care facility, hospice, nursing home, or at home; (c) requires substantial supervision from threats to health and safety due to severe cognitive impairment and is required to be under care of a licensed healthcare professional.

Simplified Issue—No Medical Exams or Doctor Visits Required

This coverage requires no medical exams, doctor visits, or Attending Physician Statements (APS). Because it's simplified issue, you only have to answer 5 questions, and there is no actively at-work requirement.

When your coverage becomes effective.

In order to become insured, individuals must provide satisfactory evidence of insurability and pay the required premium. Insurance on you and your eligible approved dependent will take effect on the date coverage is approved by New York Life, provided the initial contribution is paid to the AVMA LIFE Trust Office within 31 days of that date, and any person to be insured is actively performing the normal activities of a person in good health of like age.

30-Day No Obligation "Free-Look"

When you receive your certificate, you will have 30 days to review it. If you are not completely satisfied, you may return it, without claim, marked "cancel." Your coverage will be invalidated, and you will receive a full refund of any premium paid—no questions asked.

*Missouri residents: Benefits will not be paid for death resulting from suicide within the first two years if New York Life can show that suicide was intended at the time of application.

About continuation of insurance.

New York Life cannot terminate coverage or change benefits or premiums on an individual basis; it may do so only on a class-wide basis. An example of "class" can be a group of insureds with the same age or gender. All insurance terminates when a member:

- Fails to pay insurance charges on time
- Ceases to be an AVMA Member
- Reaches age 80
- If the Master Policy terminates

New York Life has agreed not to exercise its right to terminate the Master Policy as long as: (1) AVMA continues to sponsor only the New York Life Program and (2) participation in the insurance program exceeds 10,000 insured members.

Spouse coverage terminates:

- For spouse upon divorce or termination of domestic partnership
- Upon termination of member coverage except for death or reaching the limiting age

Your accelerated benefits are paid directly to you. Death benefits are paid to the beneficiary you name.

You will receive a separate Certificate.

Each insured member will receive a Certificate of Insurance evidencing coverage which is provided under Group Policy Form GMR.

RATES

GROUP 45+ TERM LIFE ADVANCED INSURANCE— CURRENT ANNUAL RATES* (as of 1/1/2023)

MEMBER \$25,000 to \$100,000 (\$1,000 Units). Charges shown are for \$1,000 and are based on member's age at issue and each November 1. As you obtain a higher age bracket, charges increase.

SPOUSE/DOMESTIC PARTNER \$25,000 to \$100,000 (\$1,000 Units), but not more than 100% of the amount for the member. Charges shown are for \$1,000 and are based on spouse's/domestic partner's age at issue and each November 1.

\$25,000 TO \$99,000 FACE AMOUNT

Annual Rate Per \$1,000 Of Face Amount

Age	MALE		FEMALE	
	Nonsmoker	Smoker	Nonsmoker	Smoker
45-49	7.47	12.48	4.23	7.06
50-54	9.24	15.45	5.38	8.99
55-59	13.12	21.90	8.18	13.66
60-64	18.45	30.81	12.35	20.62
65-69	23.85	39.83	17.05	28.46
70-74	35.80	59.77	26.71	44.60
75-79**	68.05	113.63	52.37	87.49

\$100,000 FACE AMOUNT

Annual Rate Per \$1,000 Of Face Amount

Age	MALE		FEMALE	
	Nonsmoker	Smoker	Nonsmoker	Smoker
45-49	6.35	10.61	3.59	6.00
50-54	7.86	13.13	4.57	7.64
55-59	11.15	18.61	6.95	11.61
60-64	15.68	26.19	10.50	17.53
65-69	20.27	33.86	14.50	24.20
70-74	30.43	50.81	22.71	37.91
75-79**	57.85	96.59	44.52	74.37

*New York Life has the right to change rates on a class-wide basis.

**Renewal only

This is a life insurance benefit that also gives you the option to accelerate some of the death benefit in the event that you meet the criteria for a qualifying event described in the certificate.

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Receipt of an accelerated death benefit may affect eligibility for Medicaid or other government benefits or entitlements and may have income tax consequences. Accelerating benefits before applying for these programs, or while you are receiving government benefits, may affect your initial or continued eligibility. You can contact the appropriate social service agency (e.g., the Medicaid Unit of your local Department of Public Welfare or the Social Security Administration Office) for more information.

This material briefly describes the provisions of Master Policy G-14884-5/GMR-FACE issued to the Trustees of the AVMA Trust. For complete details on your coverage please see your Certificate of Insurance.

Arkansas Insurance License #1322
California Insurance License #0F76076

AVMA LIFE[®]

Veterinarian Inspired Coverage

Broker/Administrator:

AVMA LIFE Program Administrator
Pearl Insurance
1200 E. Glen Ave.
Peoria Heights, IL 61616-5348

Underwritten by:

New York Life Insurance Co.
51 Madison Ave.
New York, NY 10010

A Membership Service of the American
Veterinary Medical Association
AVMA LIFE Trust Program Administrator
1200 E. Glen Ave.
Peoria Heights, IL 61616-5348
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www.AVMALife.org