

AVMA LIFE Trust

Family Group Life Insurance Plan
with Optional Chronic Care Rider plus optional Large
Scale Accidental Death and Dismemberment (AD&D)

AVMA LIFE[®]
Veterinarian Inspired Coverage

Underwritten by



Underwritten by New York Life Insurance Company (NY, NY
10010) on policy form GMR

DESIGNED BY VETERINARIANS FOR VETERINARIANS

Valuable Benefits. Remarkable Service.

Life sometimes throws you a curve at the most unexpected times. You can't always see what's coming around the bend. But with the AVMA LIFE Trust behind you, you're prepared for whatever life may bring.

With Life Insurance coverage from the AVMA LIFE Trust, you're backed by the group purchasing power of thousands of veterinarians across the country and underwritten with your peers. The flexible plans were tailor made by veterinarians – specifically designed for the unique needs of other doctors like you.

Putting Your Needs First.

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

Nine Trustees, all AVMA Members, and one AVMA Liaison Trustee, supervise the program and its professional operating staff and provide overall direction. In addition, the Trustees act as a Review Board, should a member ever experience a problem with the insurance program. You can think of it as having a "Board of Directors" that puts your needs first.

The Program is designed to help save members money on premiums. As a self-rated participating program, the charges to members are based on the claims experience of AVMA members and their families – no other outside groups. And funds received in excess of those required to operate the Program are returned to participants in the form of lower costs or improved coverage.

The 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), the underwriter, 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++).*

THE AVMA LIFE Trust FAMILY GROUP LIFE INSURANCE PLAN

Help ensure your family's well-being.

We know you understand the need to have life insurance to help replace the future income your family would lose at your death. But it can seem difficult and expensive to purchase enough protection, particularly if you've shopped for life insurance as an individual purchaser.

This is where your AVMA membership serves you well. Our Family Group Life (FGL) plan offers you the opportunity for substantial coverage, at competitive group rates that may save you money.

You can apply for Family Group Life by itself or with the optional Chronic Care Rider.**

Most AVMA Members are eligible to apply.

If you're an AVMA member under age 70 and reside in the 50 United States, District of Columbia, or Puerto Rico, you're eligible to apply for the Family Group Life plan. To add the Chronic Care Rider, you must be under age 65. (CCR is not available in all states)

You pay for pure protection.

The AVMA LIFE Trust FGL Plan is designed to give you the most for your insurance dollar, because it's term insurance – the kind so often recommended by many financial experts. There are no investment features or loan provisions that can mean higher premiums without any increase in protection.

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.

You can apply for Member Coverage up to \$2,000,000.

Member coverage is available from \$100,000 to \$2,000,000 in units of \$10,000.

In no event can an insured's Life Insurance coverage exceed \$2,000,000 when combined with other AVMA LIFE Trust coverages.

*Individual Third Party Ratings Reports (as of 9/12/19)

** In California, on the application and in the policy, this benefit is referred to as Chronic Illness Option.

CCR is not available in all states (see page 4 for details).

Spouse/Domestic Partner Coverage is available up to \$1,000,000.

You can apply for coverage for your lawful spouse/domestic partner under age 70 (under age 65 for the Chronic Care Rider “CCR”*) provided he/she resides in the 50 United States, District of Columbia, or Puerto Rico. Coverage is available from \$100,000 to \$1,000,000 in units of \$10,000.

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/or your spouse/domestic partner remains level until age 75. It then reduces 50 percent and remains constant at that reduced amount until coverage ceases at age 80.

You can cover your Dependent Children, too.

You may choose either \$5,000 or \$10,000 option for your Dependent Children. Each unmarried, dependent child from 14 days old to age 23 can be covered provided you or your spouse/domestic partner are insured.

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 that involuntarily terminates or reduces, without regard to physical condition, when your coverage ceases for one of the following reasons:

- You’ve reached the age of 75, and coverage has been reduced by 50%
- You’ve reached the age of 80, or
- You’re no longer a member of AVMA.

Your Spouse/Domestic Partner and Dependent Children also have a Conversion Privilege.

Conversion options are explained in the Certificate of Insurance. All requests for conversions must be made within 31 days.

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

Accelerated Death Benefit for Terminal Illness

This benefit is designed to provide terminally ill life insureds the option to have a portion of their life insurance benefit paid while they are still alive. The insured is then free to use that money any way he or she desires.

To qualify for the Accelerated Death Benefit an individual must be insured under the AVMA Family Group Term Life Insurance Plan, under age 79, and diagnosed as having a life expectancy of 12 months or less. Proof of terminal illness will consist of a statement from the insured’s physician and any other medical information that New York Life believes necessary to confirm the insured’s status.

If the insured qualifies, he or she will be paid, in a lump sum, 50 percent of the amount that would be payable 12 months after the date of approval of the request. Only one Accelerated Death Benefit will be made during the insured’s lifetime and any benefit payable for loss of life will be reduced by the amount paid under the Accelerated Death Benefit. Premiums do not reduce.

Receipt of Accelerated Death benefits may affect eligibility for public assistance programs and may be taxable. Insureds should consult with the appropriate social services agency and assistance should be sought from a qualified tax advisor.

FAMILY GROUP LIFE OPTIONAL CHRONIC CARE RIDER (CCR)*

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.

You can receive financial help while you’re still living.

Rising healthcare costs, deductibles, and co-pays make caring for someone with a chronic illness condition difficult and costly. With a chronic care rider added to your AVMA LIFE Family Group Life insurance coverage, you could receive financial help while you’re still living. If selected, the CCR automatically applies to the entire FGL amount you are insured for (up to a maximum of \$1 million) at the time CCR is selected.

*In California, on the application and in the policy, this benefit is referred to as the Chronic Illness Option. CCR is not available in all states (see page 4 for details).

Here's what qualifies as a chronic illness.

A chronic illness can qualify for an accelerated death benefit if it is one for which a licensed health care practitioner certifies the insured is permanently unable to perform two out of six activities of daily living (bathing, continence, dressing, eating, toileting, and transferring) or you have a permanent severe cognitive impairment requiring substantial supervision. Initially, the chronic illness must occur after coverage is in effect and last for a continuous period of 90 days.

Benefits are paid directly to you.

The CCR* lets you accelerate up to 50% (to a maximum of \$500,000) of the portion of life insurance subject to this rider, to help make ends meet if you develop a qualifying chronic illness. A single annual payment of up to 12.5% can be paid over a four-year period. The money is payable directly to you and can help mitigate the costs related to your illness, including in-home or out of home care, transportation, medical supplies, and more.

You may qualify for a CCR premium waiver.

Members who qualify for CCR acceleration prior to age 60 will, after 90 days, qualify for a waiver of their CCR premiums and FGL premiums will also be waived at the same time.

You can continue the rider until age 75.

This rider can continue until you reach age 75. It will end earlier if: the accelerated death benefit for terminal illness is requested first; the fourth CCR payment is received; premiums are not paid when due; or the group policy ends.

Most AVMA members can apply for CCR.

AVMA members and their spouse/domestic partner under age 65 are eligible to apply to add this rider to their AVMA LIFE Trust Family Group Life Insurance policy. You can apply for the rider when you purchase Family Group Life Insurance or anytime thereafter. PLEASE NOTE: The addition of the CCR is subject to approval by New York Life and becomes effective on the date of approval. This rider is currently not available to residents of CT, ID, LA, MN, MT, NC, OH, SD, UT, WA

*In California, on the application and in the policy, this benefit is referred to as the Chronic Illness Option.

Family Group Life Insurance Inflation Guard.

An Inflation Guard feature has been added to the AVMA LIFE Trust Group Term Life Program for new or increased coverage effective on or after November 1, 2001. On May 1 for a period of 3 years beginning one year after the effective date of coverage, we will automatically increase your insurance amount by \$10,000 for each \$100,000 of coverage in-force, without medical underwriting, provided the total amount does not exceed the policy maximum of \$2,000,000. For increases to be effective you must be under the age of 70, not disabled or eligible for waiver of premium on the May 1 of a scheduled Inflation Guard increase, and the additional premium must be paid. You can stop the increases at any time, by contacting the Trust Office in writing, or not remitting the premium for the Inflation Guard Increase. But once stopped, the automatic increase cannot be started again until new coverage has been medically underwritten and approved. This feature applies only to member coverage, and does not increase the amount of insurance subject to the Chronic Care Rider.

How the accelerated death benefit for terminal illness and chronic care rider work together.

If you are approved and receive the full 50% CCR acceleration and you are later approved for the terminal illness acceleration, the total acceleration for both combined cannot exceed 75% of your life insurance coverage that would be in force 12 months after the terminal illness acceleration is approved. As a result, a 25% death benefit will remain. If the accelerated death benefit is requested first, the CCR will terminate.

Family Group 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.**

**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.

CURRENT RATES AS OF 11/1/2019

MEMBER \$100,000 to \$2,000,000 (\$10,000 Units). Charges shown are for \$10,000 and are based on member's age at issue and each November 1.

SPOUSE/DOMESTIC PARTNER \$100,000 to \$1,000,000 (\$10,000 Units). Charges shown are for each \$10,000 and are based on spouse's/domestic partner's age at issue and each November 1.

CHILDREN \$5,000 or \$10,000

FAMILY GROUP LIFE MONTHLY RATES*

Member or spouse/domestic partner coverage for each \$10,000		
Attained Age	Smoker \$100,000 or over	Non-Smoker \$100,000 or over
Under 30	.58	.43
30-34	.71	.53
35-39	.90	.68
40	.97	.73
41	1.05	.80
42	1.14	.88
43	1.26	.97
44	1.39	1.08
45	1.51	1.18
46	1.64	1.29
47	1.79	1.41
48	1.94	1.55
49	2.12	1.69
50	2.34	1.89
51	2.59	2.11
52	2.86	2.34
53	3.15	2.60
54	3.47	2.88
55	3.85	3.21
56	4.28	3.59
57	4.74	4.00
58	5.27	4.46
59	5.86	4.98
60	6.43	5.54
61	7.07	6.17
62	7.76	6.86
63	8.51	7.59
64	9.33	8.40
65	10.17	9.15
66	11.09	9.98
67	12.11	10.90
68	13.24	11.91
69	14.47	13.03

Children—(\$5,000 per child) \$1.00 for one or more children or (\$10,000 per child) \$2.00 for one or more children.

*New York Life has the right to change rates on a classwide basis

CHRONIC CARE RIDER MONTHLY RATES*

Member or spouse/domestic partner for each \$10,000 of Family Group Life coverage subject to the rider**		
Attained Age	Less than \$90,000 ***	\$90,000 and over
Under 30	\$0.04	\$0.03
30-34	0.05	0.03
35-39	0.05	0.04
40	0.06	0.05
41	0.06	0.05
42	0.07	0.06
43	0.08	0.07
44	0.09	0.08
45	0.10	0.09
46	0.11	0.10
47	0.12	0.11
48	0.14	0.13
49	0.16	0.15
50	0.19	0.17
51	0.22	0.20
52	0.25	0.24
53	0.30	0.28
54	0.34	0.32
55	0.40	0.38
56	0.48	0.45
57	0.56	0.52
58	0.66	0.61
59	0.77	0.72
60	0.90	0.84
61	1.06	0.99
62	1.24	1.15
63	1.44	1.34
64	1.68	1.56
65	1.93	1.78
66	2.21	2.04
67	2.54	2.34
68	2.91	2.67
69	3.34	3.06
70	3.38	3.55
71	4.49	4.10
72	5.18	4.72
73	5.96	5.43
74	6.86	6.23

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

**Smokers and Non-Smokers are charged the same CCR rate

***The under \$90K rates apply only to insureds with an in-force FGL amount less than \$90K. The minimum FGL amount available to new applicants is \$100,000

CCR NOTICE: This benefit provision 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 for this benefit provision do not qualify as long-term care insurance premiums and are not deductible from gross income for federal income tax purposes. This benefit provision, however, is subject to the federal per diem limits set forth in IRC 7702B. Under this benefit provision, 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 Care Benefit provision 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.

OPTIONAL LARGE SCALE AD&D COVERAGE*

You Have the Option of Adding Large-Scale Accidental Death and Dismemberment Coverage

A serious accident can happen anywhere, at any time. Although you can't completely eliminate the risk, you can help protect yourself against the financial impact – which often can be substantial. This important protection is available to both you and your Spouse/Domestic Partner, provided you are an AVMA Member and you and your Spouse/Domestic Partner are under age 65 and residents of the United States.

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

Some Highlights of the Plan

You can help protect both yourself and your Spouse/Domestic Partner

For both yourself and your Spouse/Domestic Partner, you may select a Principal Sum – the maximum benefit to be paid.

- Member Coverage is available with a Principal Sum of up to \$200,000 in units of \$10,000.
- Spouse/Domestic Partner Coverage is available with a Principal Sum of up to \$100,000 in units of \$10,000.

You receive coverage for serious accidents

Benefits are payable for the following losses if they result directly from and within 180 days after accidental injuries sustained while insured.

LOSS OF	BENEFIT
Life	Principal Sum
Both hands, both feet or sight of both eyes	Principal Sum
One hand and one foot	Principal Sum
One hand or foot and sight of one eye	Principal Sum
One hand or foot or sight of one eye	1/2 of Principal Sum

Loss of a hand or foot means it is completely severed through, at or above the wrist or ankle joint. Loss of sight means total and irrecoverable loss.

AD&D EXCLUSIONS AND LIMITATIONS

If the same accident causes more than one loss, only the one largest benefit shown for any of the losses suffered is payable.

Benefits are not paid for losses due to:

- suicide or self-inflicted injuries (whether intentional or while insane)*
- war
- military service
- pregnancy (or its termination)
- losses due wholly or partly to disease or mental infirmity or treatment or operation for such disease/infirmity
- losses due to aviation activities other than flying solely as a passenger on a regularly scheduled commercial flight on a franchise passenger route or on certain non-scheduled flights made solely for business reasons

*Missouri residents: The exclusion for losses due to suicide or self-inflicted injury is not applicable to the injuries caused by an attempted suicide while insane.

LARGE SCALE ACCIDENTAL DEATH AND DISMEMBERMENT CURRENT MONTHLY RATES[†] (AS OF 11/1/2019)

\$10,000 to \$200,000 (\$10,000 Units) for Member and up to \$100,000 for Spouse/Domestic Partner – \$0.60 per month for each \$10,000.

[†]New York Life has the right to change rates on a classwide basis

ADDITIONAL NOTES: (APPLICABLE TO FGL, CCR AND AD&D)

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 dependents 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 performing the normal activities of a person in good health of like age and sex on the date of approval. (Residents of NC - any reference to “performing normal activities” is replaced by the requirement that the health status of any proposed insured person remains the same as stated in your application)

Your premium may be waived upon disability.

If you become “disabled” before age 60 and remain so for six months, you will not have to pay further premiums to continue any Family Group Term Life Insurance and Large Scale Accidental Death and Dismemberment coverages in-force when that disability began. Premiums will be waived while you stay so disabled and until coverage would otherwise terminate due to age.

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 for Family Group Life Insurance, and age 70 for Large Scale Accidental Death and Dismemberment Coverage;
- 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 plan exceeds 10,000 insured members.

All dependent coverage terminates:

- for spouse upon divorce/or termination of domestic partnership;
- for a dependent child when he or she becomes self-supporting, marries or reaches age 23;
- upon termination of member coverage except for death or reaching the limiting age.

Beneficiary

Death benefits for you are paid to the beneficiary you name. All other benefits, including accelerated benefits and benefits for all losses suffered by your dependents are paid to you. You may name a different beneficiary for your spouse's/domestic partner's death benefits.

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.

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.

IMPORTANT NOTICE

How New York Life Underwrites Your Request for AVMA LIFE Trust Life Insurance Coverage

In this notice, references to “you” and “your” include any person proposed for insurance. Information regarding insurability will be treated as confidential. In considering whether the person(s) in your request for insurance qualify for insurance we will rely on the medical information you provide, and on the information you AUTHORIZE us to obtain from your physician, other medical practitioners and facilities, other insurance companies to which you have applied for insurance and MIB, Inc. (“MIB”). MIB is a not-for-profit organization of insurance companies, which operates an information exchange on behalf of its members. If you apply for life or health insurance coverage, or a claim for benefits is submitted to a MIB member company, medical or non-medical information may be given to MIB, and such information may then be furnished by MIB, upon request, to a member company.

MIB and other insurance companies may also furnish New York Life, its subsidiaries or the Plan Administrator with non-medical information (such as driving records, past convictions, hazardous sport or aviation activity, use of alcohol or drugs, and other applications for insurance). The information provided may include information that may predate the time frame stated on the medical questions section, if any, of the application. This information may be used during the underwriting and claims processes, where permitted by law.

New York Life may release this information to the Plan Administrator, other insurance companies to which you may apply for life and health insurance, or to which a claim for benefits may be submitted and to others whom you authorize in writing. However, this will not be done in connection with test results concerning Acquired Immune Deficiency Syndrome (AIDS) or Human Immunodeficiency Virus (HIV). We may also make a brief report of your protected health information to MIB, but we will not disclose our underwriting decision.

New York Life will not disclose such information to anyone except those you authorize or where required or permitted by law. Information in our files may be seen by New York Life and Plan Administrator employees, but only on a “need to know” basis in considering your request. Upon receipt of all requested information, we will make a determination as to whether your request for insurance can be approved.

If we cannot provide the coverage you requested, we will tell you why. If you feel our information is inaccurate, you will be given a chance to correct or complete the information in our files. Upon written request to New York Life or MIB, you will be provided with non-medical information. Generally, medical information will be given either directly to the proposed insured or to a medical professional designated by the proposed insured. Your request is handled in accordance with the Federal Fair Credit Reporting Act procedures. If you question the accuracy of the information provided by MIB, you may contact MIB and seek a correction. MIB’s information office is: MIB, Inc., 50 Braintree Hill Park, Suite 400, Braintree, MA 02184-8734, telephone 866- 692-6901.

Information for consumers about MIB may be obtained on its website at www.mib.com.

For NM Residents: PROTECTED PERSONS¹ have a right of access to certain CONFIDENTIAL ABUSE INFORMATION² we maintain in our files and they may choose to receive such information directly. You have the right to register as a PROTECTED PERSON by sending a signed request to the Administrator at the address listed on the application. Please include your full name, date of birth and address.

¹PROTECTED PERSON means a victim of domestic abuse: who has notified us that he/she is or has been a victim of domestic abuse; and who is an insured person or prospective insured person.

²CONFIDENTIAL ABUSE INFORMATION means information about: acts of domestic abuse or abuse status; the work or home address or telephone number of a victim of domestic abuse; or the status of an applicant or insured as family member, employer or associate of a victim of domestic abuse or a person with whom an applicant or insured is known to have a direct, close, personal, family or abuse-related relationship.

NEW YORK LIFE INSURANCE COMPANY 7.15ed
This material briefly describes the provisions of Master Policy G-14884-0/GMR-FACE issued to the Trustees of the AVMA LIFE Trust. For complete details on your coverage please see your Certificate of Insurance.

Arkansas Insurance License Number 1322
California Insurance License Number 0F76076

AVMA LIFE[®]

Veterinarian Inspired Coverage

Broker/Administrator:

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

Underwritten by:

New York Life Insurance Co.
51 Madison Avenue
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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