



## GROUP TERM LIFE INSURANCE

### Is your family protected?

Did you know that almost 50% of adults don't have life insurance?\*

If you were removed from the picture, would your loved ones be able to maintain their lifestyle? Even if you have a policy in place, it may not be enough to help secure your family's financial future. Help ensure your family is protected with the Texas Society of Certified Public Accountants (TXCPA) Group Term Life Insurance.

### Benefit Features:

- > Portable coverage at members-only group rates
- > Request up to \$250,000 in coverage with no medical exam and a faster decision on your application with QuickDecision<sup>SM</sup> automated underwriting
- > Choice of beneficiary
- > Coverage available for spouse and children
- > Accelerated Death Benefit
- > And more!

### Who is eligible?

If you are a TXCPA member under age 65, or a full-time employee of a member under age 65, actively working 20 hours per week, and resident of the United States, you are eligible for this coverage. Coverage is also available for your lawful spouse under age 65, and your unmarried dependent children age 14 days to age 25.

A spouse who is also a member or employee must apply for member or employee coverage. If both parents of an eligible child are insured as members or employees, only one may request child coverage.

### How much coverage can members request?

As an eligible member, you can request from \$25,000 to \$1,000,000 in benefits, for you and your lawful spouse (spouse coverage cannot exceed member's coverage), in \$25,000 increments of coverage. In addition, each eligible child may receive \$2,000 (\$500 for children 14 days to six months).

A volume discount is available to eligible members who purchase \$250,000 or greater in coverage. Contact a TXCPA Member Insurance Program specialist for more information on discounts.

“Did you know that nearly **50%** of adults don't have life insurance?\*

### How much coverage can employees request?

A full-time employee of a TXCPA member can request up to \$250,000 in coverage in \$25,000 increments.

Spouses of employees are eligible for coverage up to a maximum of \$250,000 in \$25,000 increments. Spouse coverage may not exceed employee coverage amount. In addition, each eligible child may receive \$2,000 (\$500 for children 14 days to six months).

\*“Life insurance statistics in 2021,” Policygenius, January 2021.

## DETAILS OF THIS COVERAGE

### **Beneficiary**

You may choose any person(s), trust, or other legal entity as your beneficiary. If there are no surviving beneficiaries at the time of your death, benefits will be paid to executor or administrator of your estate or, at the option of New York Life, to surviving relatives in the following order: spouse; children equally; parents equally; or siblings equally.

### **Accelerated Death Benefit**

Available to help terminally ill insureds and their families, this feature is designed to provide an insured with one advanced payment equal to 50% of their inforce life insurance to be paid while that person is still alive. To qualify, the insured must be diagnosed by a physician as having a life expectancy of 12 months or less. This benefit would be payable 12 months after the date of approval, and the death benefit would be reduced by the amount paid to the insured. Premiums do not reduce. For additional details and limitations, please see the Certificate of Insurance. Please note that 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 tax counsel.

### **Conversion**

This coverage gives you the opportunity to convert to an individual policy with no medical exam when coverage terminates. This is subject to certain conditions which are described in your Certificate of Insurance.

### **Premium Waiver**

Coverage for member/employee and any insured dependents will continue coverage at no cost if member/employee is under age 60 and becomes totally disabled while insured and the disability continues for at least nine consecutive months. To receive this benefit, you will be required to produce evidence of continued total disability periodically during this time.

### **QuickDecision<sup>SM</sup>**

Members and spouses under age 50 and applying for coverage amounts up to \$250,000 are eligible for QuickDecision<sup>SM</sup> automated underwriting. With QuickDecision<sup>SM</sup>, you and your spouse can request up to \$250,000 in coverage with no medical exam (just a few health questions) and a faster decision on your application. Most QuickDecision<sup>SM</sup> applications do not need follow-up, however, sometimes you may need to speak with a representative to verify information or have a medical professional visit you.

### **30-Day Free Look**

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 receive a full refund—no questions asked!

### **Effective Date**

All coverage is subject to underwriting approval. Approved coverage will take effect on the first of the month following the date your application is approved by New York Life, provided your premium contribution is received within 31 days of such date, and you and your eligible dependents (if also to be insured) are performing the normal activities of a person in good health of like age on this date (Residents of North Carolina: Any reference to "performing normal activities of a person in good health of like age" is replaced by the requirement that the health status of any proposed insured remains the same as stated in your application.) If a person is not performing normal activities on the date their coverage is effective, their effective date will be deferred until they are performing the required activities, provided they resume normal activities within three months of their original effective date and they remain eligible.

## DETAILS OF THIS COVERAGE

### **Renewal Payments and Claims**

Once your application has been approved, you will have a 31-day grace period for your payment of renewal premium contributions. To submit a claim, contact the plan administrator, Pearl Insurance, by calling 800.845.8941.

### **Renewal of Coverage**

Your coverage will be renewed until you attain age 80 as long as you remain a member of the TXCPA or a full-time employee of a member, you pay your premiums when due, and the group policy remains in effect. Benefit amounts are not guaranteed and are subject to change by an agreement with New York Life Insurance Company and the Trustees of the TXCPA Insurance Trust. Eligible dependents who are insured remain insured as long as the member/employee coverage is in effect.

If a member/employee dies, the dependents coverage will continue as long as they remain eligible and pay the required premium. The group policy may be terminated by the TXCPA Insurance Trust or New York Life Insurance Company.

### **Scheduled Coverage Reduction**

Benefit amounts for member/employee and spouse reduce by 50% when the member/employee attains age 65 and an additional 50% at age 75, leaving the remaining benefit amount to be 25% of the pre-age 65 amount. Premiums do not reduce. (The amount of children's insurance does not decrease.)

### **Certificate of Insurance**

This information is only a brief description of the principal provisions and features of this coverage. The complete terms set forth by in the group policy issued by New York Life to the Trustees of the TXCPA Insurance Trust.

When you become insured, you will receive the Certificate of Insurance summarizing your benefits under the policy.

### **Exclusions & Limitations**

Coverage is provided for death from any cause, except for death from suicide within the first 12 months coverage is in effect, whether sane or insane.

To **secure** this valuable coverage, complete the application or apply online.

*Note: Incontestability – Once your coverage has been in force for two years after your effective date, your coverage is incontestable except for non-payment of premiums.*

This brochure provides a general description of the insurance coverage offered and is not a contract. Complete terms, conditions, definitions, exclusions, limitations, and renewability requirements are detailed in Group Policy No. G-14046-1 issued to the Trustees of the TXCPA Insurance Trust.

The TXCPA Insurance Trust incurs costs in providing oversight of this program and also incurs administrative costs in connection with sponsorship. To provide and maintain valuable membership benefit, the TXCPA Insurance Trust may be reimbursed for these costs.

## CURRENT 2023 MONTHLY TERM LIFE PREMIUMS

### Rates Per \$1,000

MEMBER AGE	MEMBER PREMIUM		SPOUSE PREMIUM
	LESS THAN \$250,000	GREATER THAN \$250,000	
Under 30	\$.048	\$.044	\$.049
30-34	\$.057	\$.053	\$.057
35-39	\$.082	\$.072	\$.080
40-44	\$.124	\$.112	\$.125
45-49	\$.200	\$.181	\$.198
50-54	\$.323	\$.291	\$.270
55-59	\$.551	\$.494	\$.369
60-64	\$.960	\$.855	\$.608
65-69	\$1.644	\$1.644	\$.973
70-74	\$3.715	\$3.715	\$2.348
75 & Over	\$5.235	\$5.235	\$2.356

Premiums for a member/employee are based on the amount of insurance coverage requested and the member/employee's attained age at the policy effective date. The cost increases as the member/employee grows older. Premium contributions will vary based on the amount elected. Premium rates for member benefit amounts of \$250,000 or greater and full-time employee benefit amounts of \$250,000 reflect special volume discounts.

Note: Members may apply for a benefit amount of up to \$1,000,000 in \$25,000 increments. Full-time employees of the TXCPA member may apply for a benefit of up to \$250,000 (depending on annual income) in \$25,000 increments.

Premiums for a spouse are based on the amount of insurance requested and the member/employee's attained age when insurance becomes effective. The cost increases as the member/employee grows older. Premium contributions will vary depending upon the amounts chosen. Spouse coverage is available in \$25,000 units up to a maximum of \$1,000,000 for members (\$250,000 for employees). The spouse coverage may not exceed the member/employee's coverage amount.

Child Rates – All Eligible Children (regardless of number): \$6.00 per year. Note: Each child's benefit will be \$2,000 (\$500 if age 14 days to six months).

- > Spouse coverage amounts reduce 50% at member/employee's age 65. Additional 50% reduction at member/employee's age 75 (remaining benefit is 25% of pre-age 65 benefit). Premiums do not reduce. (The amount of children's insurance does not decrease). Coverage terminates at member/employee's age 80.
- > The premium contributions shown reflect the current rate and benefit structure. Premium contribution may be changed by New York Life Insurance Company on any premium due date 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 insurance under this group policy. For example, a class of insureds is a group of people with the same issue age and tobacco/nicotine usage. Benefit option amounts are not guaranteed and are subject to change by agreement between New York Life Insurance Company and the Trustees of the TXCPA Insurance Trust.

> Member/employee coverage amounts reduce by 50% when the member/employee attains age 65 and an additional 50% reduction at age 75, leaving the remaining benefit amount to be 25% of the pre-age 65 amount. Premiums do not reduce. Coverage terminated when member/employee reaches age 80.

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**IMPORTANT NOTICE:**  
HOW NEW YORK LIFE OBTAINS  
INFORMATION AND UNDERWRITES  
YOUR REQUEST FOR GROUP TERM  
LIFE INSURANCE

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, LLC (“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, a claim for benefits is submitted to an 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.

Your AUTHORIZATION may be used for a period of 24 months from the date you signed the application for insurance, unless sooner revoked. The AUTHORIZATION may be revoked at any time by notifying New York Life in writing at the address provided. Your revocation will not be effective to the extent New York Life or any other person already has disclosed or collected information or taken other action in reliance on it, or to the extent that New York Life has a legal right to contest a claim under an insurance certificate or the certificate itself. The information New York Life obtains through your AUTHORIZATION may become subject to further disclosure. For example, New

York Life may be required to provide it to insurance, regulatory, or other government agencies. In this case, the information may no longer be protected by the rules governing your AUTHORIZATION.

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, on this 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, LLC, 50 Braintree Hill Park, Suite 400, Braintree, MA 02184-8734, telephone 866.692.6901.

For Canadian residents, the address is: MIB Information Office, 330 University Avenue, Suite 501, Toronto, Ontario, Canada M5G 1R7, telephone 416.597.0590.

Information for consumers about MIB may be obtained on its website at [www.mib.com](http://www.mib.com).

For NM Residents: PROTECTED PERSONS<sup>1</sup> have a right of access to certain CONFIDENTIAL ABUSE INFORMATION<sup>2</sup> 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.

<sup>1</sup>PROTECTED 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.

<sup>2</sup>CONFIDENTIAL 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

7.15 ed.

## HOW TO APPLY

### To Apply

To request this valuable coverage, complete the application or apply online. Please provide all requested information—failure to do so could result in a delay of application processing.

Your spouse and eligible dependents may also be included on your application. Remember, if you and your spouse are both qualifying TXCPA members/employees and apply separately, you may only include dependents on one application.

*Return your completed application to:*  
TXCPA Group Insurance Program  
1200 E. Glen Ave.  
Peoria Heights, IL 61616-5348

Do not send the payment—you will be billed upon approval.

### Sponsored by:

Texas Society of Certified  
Public Accountants (TXCPA)

### Underwritten by:



**New York Life Insurance Company**  
51 Madison Avenue, New York, NY 10010

On Policy Form GMR-FACE/G-14046-1  
Under Group Policy Number G-14046-1

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trademarks of New York Life Insurance Company.

### Plan Administrator:



A DIVISION OF ONE80  
INTERMEDIARIES

1200 E. Glen Ave.  
Peoria Heights, IL 61616-5348

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