Financial security your family will count on.

Voluntary Term life insurance from New York Life Group Benefit Solutions.



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 the peace of mind that your family will not suffer an undue financial burden during a time that's already difficult enough.

Who's eligible and how much coverage can I buy?
All active, regular full-time and part-time Employees of the Employer who are eligible on or after January 1, 2017 regularly working a minimum of 20 hours per week in the United States, who are citizens or permanent resident aliens of the United States.

Employee

- Benefit amounts available in increments of $50,000
- Maximum benefit amount of $500,000
- Guaranteed issue amount of $150,000

Spouse

- Benefit amounts available in increments of $25,000
- Maximum benefit amount of $50,000*
- Guaranteed issue amount of $50,000

* Not to exceed 100% of the employee benefit.

Children

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

Even if you already have some life insurance, is it enough? Use our insurance needs calculator at nyl.com/life to help you find out how much you might need.

NEW YORK LIFE GROUP BENEFIT SOLUTIONS

What features are included with my coverage?
Your NYL GBS Voluntary Term Life insurance includes additional benefits that help protect your coverage and provide access to value add programs[1] which are available to you and your family from day one.

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: $50,000.

Employee Assistance & Wellness Support[2]

Emotional support for you and/or family members at no additional cost. Access available 24 hours a day, seven days a week. Includes work/life assistance, coaching, online articles, resources and videos for work/life issues.

Survivor Assurance[3]

An interest-bearing account for beneficiary payments of $5,000 or more. Beneficiaries have access to Employee Assistance and Wellness Support and Financial, Legal & Estate Support programs.

Financial, Legal & Estate Support[2]

Professional support for all types of financial, legal or estate issues including tax consultations, credit questions and much more. Assistance also includes identity theft and fraud resolution services and online tools for state-specific wills and other important legal documents.

If I sign-up, 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.
- Once enrolled, if you or a covered family member pass away, you or your beneficiaries will receive a payment for a covered claim.

Contact Human Resources Department to review the Term Life Summary of Benefits and policy documents to learn more about plan details, costs, exclusions and limitations.

[1] These programs are NOT insurance and do not provide reimbursement for financial losses. Some restrictions may apply. Not available for policies issued by New York Life Group Insurance Company of NY. 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.

[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. 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 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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