



Office Overhead Expense Insurance

FOR MEMBERS OF THE ALLEGHENY BAR ASSOCIATION

Why not join the millions of insureds who have chosen to help protect their families with **New York Life Insurance Company?**

Allegheny County
Bar Association

Without you, what would happen to your practice? And without your practice, what would happen to you? Would the bills stop coming in just because you became disabled? If you find these questions troubling, Business Overhead Expense Insurance can help provide a comforting solution.

As a member of the Allegheny County Bar Association, you have an opportunity others don't. The ACBA Insurance Program has put together features on Business Overhead Expense Insurance that helps protect your employees' salaries, your legal practice, and your obligations if you are unable to work.



Group Rates

Unlike plans you might find in the general market, you get the benefit of your group association. Plus, you can never be singled out for a rate increase.



Advocacy

For decades, the ACBA has been sponsoring customized plans to meet the needs of lawyers. Our plan administrator, USI Affinity, employs a team to answer questions and help you understand your options. We're your advocate, and we work hard to understand and anticipate your needs as a lawyer.



Stability

ACBA and USI Affinity have gone through the paces of due diligence to ensure that you're getting coverage from a respected insurance carrier. This coverage is underwritten by New York Life, a leading insurance provider who is rated A++ (Superior) by A.M. Best for financial strength and is a recognized leader in service and claims experience¹.



Eligibility

Members of the ACBA who are under age 60 and residents of the U.S., and are at FULL-TIME WORK² may apply for coverage.



How the It Works

The maximum benefit period is 24 months for covered overhead expenses if you suffer a Total Disability while insured under the policy due to a covered illness or accident, and as a result, are continuously and completely unable to perform all of the substantial and material duties of your regular occupation. You must be under the care of a licensed

physician for your covered disability. Benefits are paid regardless of other insurance coverage you may have, and this coverage automatically renews, as long as applicable terms and conditions are met.

You will also be considered Totally Disabled if a covered illness or injury results in one of the following:

- Loss of sight in both eyes
- Loss of hearing in both ears
- Loss of the ability to speak
- Severance of two or more limbs

"Loss" means total and irreversible. Severance must be at or above the wrist or ankle joint.

Covered Overhead Expenses

There are many expenses that this coverage will cover to help keep your practice running. Eligible expenses include: rent and leased equipment, salaries for existing employees, utilities and phone, taxes, insurance premiums, and depreciation and other fixed overhead expenses as are normal and customary in the operation of your practice. You must actually incur the overhead expense in the course of operation of your office.

If your practice is incorporated, this coverage pays benefits in proportion to your share of ownership at the time of your covered disability. If you have more than one office, benefits are paid for the total of all eligible overhead expenses up to your selected limits.

Eligible Overhead Expenses do not include: salary, fees, drawing accounts, any compensation for you, or your partners, or any member of your profession employed by or working for you; the salary or professional fee of any individual hired after the date your disability begins; income taxes; personal expenses; charitable contributions; the cost of office equipment; salaries for any of your family members who were not regularly employed for at least three months prior to your being disabled; or the payment of principal on any indebtedness.

Your Choice of Monthly Benefit Amount

Apply for monthly benefit amounts between \$500 and \$15,000 in \$100 increments (under age 55). Apply for monthly benefit amounts between \$500 and \$10,000 in \$100 increments (ages 55-59). The benefit payable will be the lesser

30-Day Free Look

Once your coverage is approved, you will be sent a Policy summarizing your benefits under the Policy. If you are not completely satisfied with the terms of the Policy, you may return it, without claim, within 30 days. We will refund your entire premium contribution and invalidate your coverage.

of the Monthly Benefit Amount you select and the Eligible Overhead Expenses incurred.



Features & Benefits

Waiting Period

The Waiting Period is the number of consecutive days you must be Totally Disabled before benefits begin. This coverage has a 15- or 30-Day Waiting Period.

Tax-Deductible Premiums

Premiums are typically tax-deductible as a business expense. Any benefit payments are generally taxable. You should consult with your personal tax advisor for further information.

Recurring Disability

Under this coverage, recurring disabilities that are due to the same or related cause will be considered a single period or disability unless separated by a return to FULL-TIME WORK² of three months or more.

Waiver of Premium

It's good to know that your insurance will continue should you become Totally Disabled. Premium payments for your coverage will be waived if you become Totally Disabled before age 60 and the disability lasts for at least six months. Please refer to your Policy for applicable conditions.

Worldwide Coverage

Once your coverage is effective, you are protected wherever you travel—whether for business or personal—as long as you remain a U.S. resident³.



Summary of Terms & Conditions

When Coverage Begins

Coverage becomes effective on the date specified by New York Life Insurance, provided you are at FULL-TIME WORK. If you are not at FULL-TIME WORK on the date your application is approved, coverage will not go into effect until the date you return to FULL-TIME WORK, provided you are still eligible and the date is within three months of the date the insurance would have otherwise taken effect. Payment of a premium contribution does not mean coverage is in force.

When Benefits End

Benefits will cease at the earlier of the following: a) your covered disability ends; b) the maximum benefit period ends; c) if required proof of continuing disability is not provided; or d) you stop incurring eligible expenses.

When Coverage Ends

Your coverage will remain in force until the earlier of: a) you reach age 70; b) you fail to pay premiums when due; c) you elect to end the coverage, or; d) you no longer incur covered expenses due to the dissolution of your association with the business or practice on which your benefit payment is based. In the event of d), you must notify the administrator immediately, or as soon as is reasonably possible.

Coverage Exclusions

Disabilities that are due or related to the following are excluded from coverage: military service; self-inflicted injury while sane or insane; operating, riding in or descent from any aircraft, unless while travelling as a passenger on a licensed, commercial non-military aircraft; routine pregnancy that begins after you become insured (complications of pregnancy are not subject to this limitation); declared or undeclared war or act of war; a disability which does not require a doctor's regular care (regular care of doctor does not include yourself, a close relative, or a household member), and any disability that is due to an impairment restriction.

Current 2022 Annual Premiums per \$100 in Monthly Benefits

Insured Member's Age	Waiting Period:	
	30 Days	15 Days
Under Age 30	\$3.80	\$5.00
30-39	\$5.80	\$7.40
40-49	\$9.60	\$11.60
50-59	\$19.00	\$22.20
60-69	\$38.00	\$42.60

The cost of this insurance is based on the waiting period, amount of insurance requested and age attained on the date coverage is issued. Premiums increase as the insured person ages and enters a new age category.

Premium contributions may be changed by New York Life on any premium due date and any date on which premiums are changed. However, your rates may change only if they are changed for all others in the same class of insureds under this group policy. Rates increase when you enter a new age bracket.

Please call the administrator for rates and/or coverage amounts not shown in this brochure.

1: Third Party Ratings Report as of 10/15/2020.

2: FULL-TIME WORK means the active performance for pay or profit of the regular duties of our normal occupation on a basis of at least 30 hours each week at the place where such duties are normally performed.

3: Subject to U.S. government regulations on restricted countries.

How New York Life Obtains Information and Underwrites Your Request for Group Office Overhead Expense 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, 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, 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, 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.

1-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.

2-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

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This Summary contains a brief description of some of the principal provisions of the proposed insurance coverage. Complete terms and conditions are set forth in the policy you’ll be issued once coverage is approved.

**Do you have questions about this coverage? Or do you need to file a claim?
Call our customer care center for more information or for the necessary forms:
(855) 874-0267 • Monday - Friday, 8:30 a.m. to 4:30 p.m. (ET)**



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14 Cliffwood Avenue, Suite 310
Matawan, NJ 07747
AR Insurance License 325944
CA Insurance License 0G11911



Underwritten By:
NEW YORK LIFE INSURANCE COMPANY
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Under Group Policy G-29429-0
on Policy Form G-29429-0/GMR-FACE

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