

# Easy Comparison Guide for ASME Group Life Insurance

Benefit/Feature	Group Term Life QuickDecision <sup>SM</sup> Group Term Life	Group 10-Year Level Term Life	Group 20-Year Level Term Life	Senior Group Term Life
<b>Coverage Generally Considered A Good Fit</b>	Younger, single individuals or couples who need flexible coverage to help protect their loved ones from loans or other debts.	Young, single individuals or couples who want coverage at a rate guaranteed not to change for 10 years. Also an important consideration for older couples.	Couples who need longer-term coverage at a rate guaranteed not to change for 20 years, to help pay for a mortgage and other expenses.	Older single individuals or couples who want coverage that helps replace income and pay final expenses.
<b>Age Eligibility</b>	Under Age 65 Member/Spouse	Under Age 65 Member/Spouse	Under Age 55 Member/Spouse	Ages 55-74 Member/ 45-74 Spouse
<b>Dependent Coverage</b>	Yes, Spouse & Dependent Children	Yes, Spouse & Dependent Children	Yes, Spouse & Dependent Children	Yes, Spouse
<b>Benefit Amounts</b>	Up to \$1,000,000 (in \$10,000 increments)	\$100,000 to \$2,000,000 (in \$10,000 increments)	\$100,000 to 2,000,000 (in \$10,000 increments)	\$50,000 and \$100,000
<b>Premium Credits</b> (Based on experience and are not guaranteed.)	NA	Nonsmoker Credits Spouse coverage cannot exceed 100% of member coverage. 10% premium credits available through 4/30/25.	Volume and Nonsmoker Credits Spouse coverage cannot exceed 100% of member coverage. 10% premium credits available through 4/30/25.	Nonsmoker Credits
<b>Sample Current Monthly Rate for \$100,000 benefit amount for a male member age 50<sup>^</sup></b>	NA	\$15.30** (includes 10% premium credit)* Premium credits are based on experience and are not guaranteed.	\$32.40** (includes 10% premium credit)* Premium credits are based on experience and are not guaranteed.	\$85.33 <sup>^</sup>
<b>Rate Guarantee</b>	Rates are based on age and increase as the insured ages into the next 5-year age bands ±	10 Years ±±	20 Years ±±±	Rates are based on age and increase as the insured ages into the next 5-year age bands ±
<b>Coverage Termination Age</b>	100	75	75	80
<b>Living Benefits (Also known as Accelerated Death Benefits)</b>	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.)	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.)	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.)	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.)
<b>Waiver of Premium</b>	Yes, if disability occurs before age 60 and lasts at least nine months	None	None	None
<b>Exclusions</b>	Residents of VT and territories	Residents of territories	Residents of territories	Residents of CT, UT, WA and territories
<b>30-Day Free Look</b>	Yes	Yes	Yes	Yes
<b>Benefit Reduction at Certain Age</b>	Yes, starting at age 65 (Premiums do not reduce.)	None	None	None
<b>Portable<sup>††</sup></b>	Yes	Yes	Yes	Yes

## Terms

**Accelerated Death Benefits:** This is a feature that allows the insured who has a terminal illness, to receive certain benefits of his or her life insurance policy before he or she dies.

**Application:** This is a form that is required by the insurance company that provides the criteria upon which an insurance policy is approved and issued.

**Beneficiary:** The person, persons or entity the insured has designated to receive the death benefits from a life or accident insurance policy.

**Certificate:** The written contract describing the entire scope of the insurance coverage

**Claim:** A demand made by the beneficiary or the insured to pay the benefits of the insurance certificate.

**Coverage:** The overall protection and benefits available through an insurance certificate.

**Evidence of Insurability:** This is information about you, your health and lifestyle that insurance companies use when deciding if your application is approved and the rate you need to pay.

**Exclusions:** A condition or event not covered under an insurance policy.

**<sup>1</sup>Guaranteed:** When referring to insurance coverage, this is the right to purchase insurance without providing past health conditions or taking physicals or other medical exams, including the collection of blood and other lab work.

**Insured:** The person covered by the insurance certificate.

**Level Term Life Insurance:** A type of Term Life Insurance certificate that provides coverage for a certain period of time and guarantees that the benefit amount and rate will not change (increase or decrease) during the certificate's term.

**Living Benefits:** (Also known as Accelerated Death Benefits) this is a feature that allows the insured to receive certain benefits of his or her life insurance certificate before he or she dies.

**Nonsmoker:** Referred to an individual who has not used tobacco products (nicotine, cigarettes, chewing tobacco) within a specified time period.

**Premium:** The price of the insurance protection the insured pays for.

**Premium Credit:** A money-saving feature of the ASME Life Insurance Policies which provides the opportunity to receive a premium credit to all premium contributions due. Premium credits reduce the total cost of insurance and are in effect through 4/30/25. Premium credits are based on experience and are not guaranteed.

**Rate Guarantee:** Refers to the amount of time in which the rate will not change (increase or decrease).

**Renewal:** When an insurance certificate continues to remain in-force status by the payment of another premium.

**Terminal Illness:** An illness or condition for which a patient is expected to die within a certain time period. For the coverage noted above, life expectancy is 12 months or less.

**Term Life Insurance:** A basic life insurance certificate that provides coverage for a certain period of time (a term) and if the insured dies before the end of the term, a death benefit is paid.

If the insured does not die before the end of the term, coverage ends. The rate and benefit amount may be subject to increases or decreases during the term.

**Underwriter:** The person who reviews an application for insurance and decides if the applicant is approved for the insurance certificate.

**Underwriting:** The process of determining a potential insured's risks for the insurance coverage and possible acceptance or rejection for such coverage.

**Volume Discounts:** A rate discount that is given when a person selects high coverage benefit amounts.

**Waiver of Premium:** A feature within the insurance certificate that allows an insurance company to waive the payment of premiums while keeping the certificate in force if the insured becomes unable to work because of disability.

## Footnotes

<sup>^</sup> Sample Current Monthly Rate for \$100,000 benefit amount for a male member age 55 for Senior Term Life.

\*Rates shown are current (2024). Visit the applicable policies's web link ("Tell Me More") for important rate information- features, costs, eligibility, renewability, limitations, exclusions and the underwriting insurance company.

\*\*Rates shown are the current (2024) Select rate. Only nonsmokers meeting the highest underwriting standards qualify for the lower Preferred rates. Standard rates are also available. (Smokers may only qualify for the Standard rates). Upon approval of your application you will be notified of the rate classification for each approved person. Visit the applicable policy's web link ("Tell Me More") for important rate information.

±The premium contributions shown reflect the current rates and benefit structure. Premium contributions may be changed by New York Life Insurance Company on any premium due date on which benefits are changed. However, your rates may change only if they are changed for all others in the same class or insured under this group policy. For example, a class of insureds is a group of people with the same age and tobacco/nicotine use. Benefit option amounts are not guaranteed and are subject to change by agreement between New York Life Insurance Company and ASME.

±±Premiums are guaranteed to remain level for the first 10 years of coverage. Then, if still eligible, you may reapply for 10-year level rates then in effect for a subsequent 10-year term; rates for a subsequent term would be determined based on the insured person's then current age, health and tobacco/nicotine use and guaranteed for 10 years. If you or your spouse are not approved for a subsequent 10-year term of guaranteed rates, or do not apply for a subsequent 10-year term, coverage will continue in force on a non-guaranteed basis with increasing premiums annually as the insured ages.

±±±Premiums are guaranteed to remain level for the first 20 years of coverage. Then, if still eligible, you may reapply for 20-year level rates then in effect for a subsequent 20-year term; rates for a subsequent term would be determined based on the insured person's then current age, health and tobacco/nicotine use and guaranteed for 20 years. If you or your spouse are not approved for a subsequent 20-year term of guaranteed rates, or do not apply for a subsequent 20-year term, coverage will continue in force on a non-guaranteed basis with increasing premiums annually as the insured ages.

††Subject to U.S. government regulations.

The Group Term Life, 10-Year Level Term Life, 20-Year Level Term Life and Senior Group Term Life Insurance policies are underwritten by New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010, on Policy Form GMR.

This information is only a brief description of the principal provisions and features of each coverage. The complete terms and conditions are set forth in the group policy issued by New York Life Insurance Company to the Trustee of ASME Life Insurance policies. Please see the specific product pages, accessible via the policy's web link including more details regarding costs, eligibility, renewability, limitations, and exclusions Or call 1-800-289-ASME (2763).

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