

Offered by Life Insurance Company of North America

## Employer-Paid TERM LIFE INSURANCE

### Summary of Benefits

Prepared for: Bay Area Surgical Specialists, Inc dba BASS Medical Group

#### Eligibility:

All active, Full-time Employees of the Employer who are citizens or permanent resident aliens of the United States and regularly working a minimum of 30 hours per week or Employees enrolled in the Employer sponsored medical plan during a future or "stability period" based upon the Employee's hours or service in a prior or "measurement period" required by the Affordable Care Act.

**Employee:** If you were hired after the Policy Effective Date: New Hires: The first of the month after 30 days of Active Service. Acquired Employees: The first of the month coincident with or following date of hire (date of acquisition).

#### Available Coverage:

	Benefit Amount	Maximum	Guaranteed Issue Amount
Employee	\$50,000	\$50,000	\$50,000

#### Additional Features:

**Conversion** – To convert, you must apply for the conversion policy and pay the first premium payment within 31 days after your group coverage ends.

*Actual per pay period premiums may differ slightly due to rounding. Benefits will reduce based on age (see Benefits Reduction Schedule for details).*

#### Important Definitions and Policy Provisions:

**When Your Coverage Begins and Ends** – Coverage becomes effective on the later of the program's effective date, the date you become eligible, the date your enrollment elections are received if applicable, or the date you authorize any necessary payroll deductions if applicable. Your coverage will not begin unless you are actively at work on the effective date. Dependent coverage, if applicable, will not begin for any spouse or child who on the effective date is an inpatient in a facility or is home confined and under the care of a physician. Coverage will end on the earliest of the date you are eligible for coverage under a plan intended to replace this coverage, you or your dependents if applicable, are no longer eligible, the group policy is no longer in force, or required premiums are not paid.

#### Benefit Reductions, Exclusions and Limitations:

**Benefit Reduction Schedule** – If you are still employed, your benefits will reduce to 65% at age 65 and 50% at age 70.

**THIS POLICY PROVIDES LIMITED COVERAGE. IT PAYS A FIXED BENEFIT AND DOES NOT COVER MEDICAL EXPENSES AS INCURRED. THIS IS NOT A SUBSTITUTE FOR COMPREHENSIVE OR MAJOR MEDICAL HEALTH INSURANCE. THIS COVERAGE DOES NOT SATISFY THE INDIVIDUAL MANDATE OF THE AFFORDABLE CARE ACT BECAUSE THE COVERAGE DOES NOT MEET THE REQUIREMENTS OF MINIMUM ESSENTIAL COVERAGE.**

Terms and conditions of coverage for Term Life insurance are set forth in Group Policy No. FLX 967326. This is not intended as a complete description of the insurance coverage offered. This is not a contract. Complete coverage details, including premiums, eligible conditions, their respective payments and policy exclusions and limitations are contained in the Policy. Please see your Plan Sponsor to obtain a copy of the Policy. If there are any differences between this summary and the group policy, the information in the group policy takes precedence. Product availability, costs, benefits, riders, covered conditions and/or features may vary by state. Please keep this material as a reference. Insurance coverage is issued on group policy form number: Policy Form TL-004700. Coverage is underwritten by Life Insurance Company of North America, 51 Madison Avenue New York, NY 10010.

Group insurance products are insured by Life Insurance Company of North America and New York Life Group Insurance Company of NY, affiliates of New York Life Insurance Company. © 2021 New York Life Group Insurance Company, New York, NY. All Rights Reserved. NEW YORK LIFE and the New York Life box logo are trademarks of New York Life Insurance Company.

Created on 08/2021