

AVMA LIFE Trust

Group Disability Income Insurance
and Basic Protection Package

AVMA LIFE[®]
Veterinarian Inspired Coverage

Underwritten by



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PUTTING YOUR NEEDS FIRST

Since 1957, the AVMA LIFE Trust has provided members like you with access to coverage you can trust. That's because AVMA members are more than just program participants—they're in charge.

The AVMA Trust—encompassing both AVMA LIFE and AVMA PLIT—is governed by a Board of Trustees who are working veterinarians and AVMA members. These Trustees guide the mission and vision of the organization and work with the Trust's team of experienced insurance professionals to help ensure that members' needs always come first.

The AVMA LIFE Trust program is designed to help save members money on premiums. As a self-rated participating program, the charges to members are based solely on the claims experience of AVMA members and their families. No outside groups are included. When the funds paid into the program exceed what is required for its operation, these funds are used to lower costs or improve coverage for participants.

The AVMA LIFE program is underwritten by New York Life Insurance Company, one of the industry's most respected names. New York Life Insurance Company (NY, NY 10010) has received the highest ratings for financial strength currently awarded to any U.S. life insurer by all four major rating agencies, including Moody's Investor Service (Aaa), Standard & Poor's (AA+), Fitch Ratings (AAA), and A.M. Best (A++).*

*Individual Third Party Rating Reports (as of 11/17/2023)

THE AVMA LIFE DISABILITY INCOME PROGRAM

Your income is one of your most valuable assets. It allows you to pay for essentials like food and shelter and enjoy simple pleasures like family vacations and trips to the movies. Something so vital to your quality of life deserves protection.

That's why the AVMA LIFE Trust provides access to Long-Term Disability Income (LTDI) and Short-Term Disability Income (STD) Insurance, to help protect your finances in the event a covered injury or illness leaves you unable to work.

You also have access to the Member Basic Protection Package, only available with LTDI, which contains three valuable coverages tailored to veterinarians like you. You can think of it like an insurance starter kit. With this package in place, you'll be on your way to well-rounded protection.

Most AVMA members are eligible to apply.

You are eligible to apply for the Long-Term Disability Income, Short-Term Disability Income, and the Member Basic Protection Package if you are:

- An AVMA member and a resident of the 50 United States, District of Columbia, or Puerto Rico.
- Are under age 70 (under age 65 for Short-Term Disability Income)
- Regularly and actively working 20 or more hours per week (excludes SAVMA member)

Student AVMA (SAVMA) members attending school on a full-time basis at an AVMA-accredited university and in their 3rd or 4th year of school can apply for LTDI coverage with monthly benefits available up to \$3,500 and a Future Purchase Option up to \$2,000.

LONG-TERM DISABILITY INCOME INSURANCE (LTDI)

Protect your greatest asset – your EARNING POWER

If you suddenly could not practice due to a disability, what would happen to your income? How long could your savings last?

We believe Long-Term Disability Income Insurance is the foremost coverage a practicing professional should consider. The Long-Term Disability coverage through AVMA LIFE, combined with our Basic Protection Package (details provided later in this brochure), helps guard against debt, depleted savings, and disruption of your family's living standard.

You can choose your LTDI monthly benefit amount.

LTDI coverage is available in units of \$100, with a minimum of \$1,000, and a maximum of \$12,500, depending on your age when coverage is approved and other disability insurance for which you apply or which is already in force. The maximum you can purchase is limited to 60% of your Average Earnings (later defined).

AGE	MAXIMUM MONTHLY BENEFIT
Before 50	\$12,500*
50-54	\$9,000*
55-59	\$6,000
60-69	\$3,000

*Please note the maximum monthly benefit payable at age 70 will be reduced to no more than \$7,500 whether or not the insured has a current disability claim.

LONG-TERM DISABILITY INCOME (LTDI) HIGHLIGHTS

LTDI Maximum Benefit Period:

Disability benefits are paid during a covered total or partial residual disability (see definitions) up to the following limits:

FOR DISABILITIES BEGINNING**	MONTHLY BENEFITS CONTINUE**
Before Age 62	Up to Age 70***
Age 62–63	Up to 5 Years***
Age 64	Up to 4 Years***
Age 65	Up to 3 Years***
Age 66	Up to 2 Years
Age 67–74	Up to 1 Years

****Please note that this schedule is only applicable to covered disabilities beginning on November 1, 2019, and later. For benefits pertaining to covered disabilities prior to this date, please refer to the AVMA LIFE policy and certificate for Maximum Benefit Periods.**

*****Benefits will be limited to a maximum benefit period of 24 months for all disabilities that are the result of psychiatric or psychological disorder and/or substance abuse while insured.**

You have a choice of LTDI Waiting Periods.

The number of days of disability including partial residual disability days (see definitions) needed before benefits become payable are:

- **PLAN 2** – 30 days
- **PLAN 3** – 90 days
- **PLAN 4** – 180 days
- **PLAN 5** – 60 days

There is no waiting period for organ transplant donors.

If you should donate an organ, and insurance has been in force for at least six months, benefits will be paid from the first day of the resulting disability.

You may also receive a Partial Residual Benefit.

If due to a covered injury or sickness you are unable to perform one or more of the material and substantive duties of your occupation, resulting in a loss of pre-disability earnings of at least 25%, you may qualify for a Partial Residual Benefit. For the benefit to be paid, you must satisfy the applicable waiting period.

You may also qualify for the Partial Residual Benefit if, following a period of Covered Total Disability, you resume your practice or enter a new occupation* and your earnings are not what they were before the disability began. You may be able to offset your lower income by receiving a Partial Residual Benefit when the following conditions are met:

- You did not receive the Total Disability Benefit for the full maximum period applicable to the disability; and
- Your current average earnings during the most recent six months after you returned to work are no more than 75% of your pre-disability average earnings (see definition of earnings); and
- The waiting period has been satisfied.

Here's how your Partial Residual Benefits are calculated.

- The Partial Residual Benefit is a percentage of your regular Long-Term Disability Benefit, equal to the percentage reduction of your pre-disability average monthly earnings.
- However, for each month that the percentage reduction is 75% or more of your pre-disability income, the Group Policy will pay the full Disability Benefit.
- Your Partial Residual Benefit may be payable up to the maximum benefit period available for your covered disability, or until your current average monthly earnings exceed 75% of your pre-disability earnings if this is sooner.

PARTIAL RESIDUAL BENEFIT EXAMPLES

EXAMPLE A

Your last monthly Disability Benefit	\$2,000
Your pre-disability earnings are reduced by	40%
	(Multiply \$2,000 by .40)
Your Partial Residual Benefit is	\$800 per month

EXAMPLE B

Your last monthly Disability Benefit	\$4,000
Your pre-disability earnings for one month are reduced by:	80%
Because this percentage reduction is 75% or greater, your full Disability Benefit will be paid	
Your Partial Residual Benefit for this month	\$4,000

LONG-TERM DISABILITY INCOME (LTDI) HIGHLIGHTS (CONTINUED)

Rehabilitation costs may be paid.

If you are disabled, and you and New York Life agree on a personalized rehabilitation program, the Policy can pay the expenses of retraining, additional education, medical assessment, and modifications to your practice facilities and equipment. The workplace modification benefit can be payable for up to the equivalent of six months of benefits if approved by New York Life. Monthly benefits would continue during the rehabilitation program.

There is an added Terminal Disability Benefit.

If you are disabled for at least 30 days, and subsequently die on a day for which a full Disability Benefit is payable, the Policy will pay a final benefit equal to 30 times the benefit for that day.

LTDI OPTIONAL BENEFITS

Optional Benefits Available With Your Long-Term Disability Income Coverage

There are four available options that can be added to your Long-Term Disability Income coverage:

- OPTION 1: Future Purchase Option
- OPTION 2: "Own Occupation Plus" Definition Option
- OPTION 3: Cost of Living Adjustment (COLA) Option
- OPTION 4: Spouse/Domestic Partner Disability Income Coverage Option

OPTION 1: Future Purchase Option (FPO)

FPO is an option for members under age 50.

FPO makes it possible for an insured person to increase Disability Income coverage in the future and without medical underwriting at that time. It's designed for those members who know their income will grow over time. Even if you're no longer in good health, you'll be able to increase your Long-Term Disability Monthly Benefit Amount in-force as your earnings grow.

Some highlights of this FPO feature include:

- Available only to members under age 50.
- You must satisfy New York Life's insurability requirements at the time you apply for this feature.
- Amounts range from \$500 to \$7,000 per month in \$100 units for members insured under Plans 2, 3, 4, or 5.
- The amount of Future Purchase Option applied for may not exceed the Long-Term Disability Monthly Benefit amount for which the member is insured.

- The combination of Future Purchase Option, plus Long-Term Disability Income Monthly Benefit in force, cannot exceed the \$12,500 monthly maximum (or \$9,000 if age 50*).

*If your monthly benefit at age 50 exceeds the \$9,000 maximum issue limit at age 50, any remaining options will be terminated

You can convert all ... or a portion.

Every May 1, after your FPO has been in place for at least 12 months, all, or a portion of, your FPO can be converted to Long-Term Disability Monthly Benefit. The amounts chosen must be in \$100 units.

Note: You must have sufficient earned income to for the amount of FPO you convert to a monthly benefit, and you cannot exercise your Option if you are disabled on a conversion date.

Here's how your FPO premiums are determined.

- The premium for the FPO is based on your age at issue and does not increase as you get older.
- When you convert all or a portion of the FPO, the premium for the converted Monthly Benefit is based on your age on the conversion date.
- The FPO premium charge is reduced when an option is exercised, and at age 55 the premium is discontinued when any remaining Options terminate.

OPTION 2: "Own Occupation Plus" Definition of Disability

This option is available separately, but when requested applies to all Long-Term Disability Income coverage in force.

Under this definition of disability (for covered disabilities beginning August 1, 2018, and later), full benefits (as opposed to partial residual) can be payable up to the maximum benefit period if your covered disability prevents you from performing the material and substantial duties of your own occupation, even though you are working in another.

In addition, your new occupation earnings must be at least 25% less than your pre-disability average earnings because of the disability to qualify for full benefits (see definition of "earnings").

To receive benefits under this option, you must also be under the regular care of a physician.

The "Own Occupation Plus" definition of disability automatically terminates when a member insured for it ceases to be engaged full-time in veterinary medicine.

LONG-TERM DISABILITY INCOME (LTDI) HIGHLIGHTS (CONTINUED)

OPTION 3: Cost of Living Adjustment (COLA)

This option is available separately, but when requested applies to all Long-Term Disability Income coverage in force.

This option can help minimize the effect of inflation on your future purchasing power. Inflation can seriously undermine the actual value of the Long-Term Disability Benefits you receive. But when you choose this option, your benefits will be adjusted upward as inflation rises (as measured by changes in the Consumer Price Index).

On each anniversary of a continuing disability, your monthly benefit for the next 12 months is adjusted to reflect any changes in the CPI-U during the last 12 months. The maximum yearly increase is 8 percent, and the overall maximum increase for a single disability is 100 percent. Since the Residual Benefit is based on a percentage of your Long-Term Disability Benefit, it too will reflect any COLA change.

Your COLA option has a “catch-up” feature.

In a year when the change in the CPI-U is greater than eight percent, a higher percentage of increase will be allowed if a lower rate of inflation applied to an earlier year(s) of disability. The adjusted benefit cannot be greater than the original Disability Benefit increased eight percent a year, compounded annually. See the chart at the bottom of the page for an example of how this feature works.

When you recover, the monthly benefit for new disabilities will be the originally issued Long-Term Disability Benefit amount.

OPTION 4: Spouse/Domestic Partner Disability Income Coverage

This option lets you apply for a monthly benefit of \$500 for your eligible spouse who is under age 65.

You, as the member, must have at least \$1,000 of Long-Term Disability (LTD) Income coverage in force for your spouse to be eligible. A spouse, who is a member, can only be insured as a member or a spouse but not both.

This coverage can pay a \$500 monthly benefit during a covered total disability for up to 24 months. Your spouse must be totally disabled for at least 30 days before benefits can begin.

Benefits for spouse DI are not paid for disabilities resulting from war, military service, commission of a crime or involvement in illegal occupation, pregnancy (except for complications), and a pre-existing condition exclusion.

A pre-existing conditions exclusion is defined as any sickness or injury for which a person has consulted a doctor, received any medical services or supplies, or taken any medication during the 12 months prior to becoming covered under this policy. These conditions will not be covered until this coverage has been in force for at least 12 months.

Premiums for this coverage are based on your spouse’s attained age on the effective date of coverage and do not increase as your spouse gets older (Rates are shown in the monthly rate table on the next page). This spouse coverage will terminate on the earlier of your spouse’s attainment of age 70, the date the marriage/partnership ends, or the member’s LTDI coverage ends.

Acceptance for this coverage is guaranteed (subject to the pre-existing conditions limitation), provided the member applies for this coverage within the first 60 days of the effective date of his/her Long- Term Disability coverage through AVMA LIFE, or within 60 days of marriage. This coverage will become effective on the first day of the month, on or following, the day the coverage is approved. Your spouse must be performing the normal activities of an individual of like age on the date coverage would become effective.

CATCH-UP FEATURE EXAMPLE

Assumes \$2,000 Long-Term Disability in force at onset of disability. The first year benefits would be payable at \$2,000 per month. Assuming the disability continues for five years with CPI-U increases as set forth below, monthly benefits would be:

Year	CPI-U Increase	Monthly Income	Maximum Adjusted Monthly Compounded At 8% Annually
1	—	\$2,000	\$2,000
2	8%	\$2,160	\$2,160
3	3%	\$2,225	\$2,333
4	13%	\$2,514	\$2,519
5	13%	\$2,721	\$2,721

Note that in year 4, the “catch-up” feature allowed the full increase to be used, since it does not produce a benefit in excess of the maximum allowed by compounding at eight percent annually. However, in year five, the benefit can only be adjusted as high as the maximum allowable figure.

CURRENT LONG-TERM DISABILITY INCOME – MONTHLY RATES[†] (IN \$100 UNITS)

PLAN 2 – 30 DAY WAITING PERIOD

Member Age At Issue	MONTHLY DISABILITY INCOME Amount	OPTIONAL BENEFITS Each \$100 Benefits			Spouse DI ^{††}
	Each \$100	Future Purchase Option	Cost of Living Adj	Own Occupation Plus	\$500 Monthly Benefit
under 31	2.20	.22	.80	.26	3.81
31-40	2.60	.26	1.00	.31	4.19
41-50	3.40	.34	1.20	.41	4.74
51-60	4.60	.34**	1.00	.55	5.54
61-65	7.20	**	.40	.86	6.49
66 & Over	9.60	**	*	1.15	7.28

PLAN 3 – 90 DAY WAITING PERIOD

Member Age At Issue	MONTHLY DISABILITY INCOME Amount	OPTIONAL BENEFITS Each \$100 Benefits			Spouse DI ^{††}
	Each \$100	Future Purchase Option	Cost of Living Adj	Own Occupation Plus	\$500 Monthly Benefit
under 31	1.80	.18	.80	.22	3.81
31-40	2.20	.22	1.00	.26	4.19
41-50	2.80	.28	1.20	.34	4.74
51-60	3.60	.28**	1.00	.43	5.54
61-65	5.80	**	.40	.70	6.49
66 & Over	8.00	**	*	.96	7.28

PLAN 4 – 180 DAY WAITING PERIOD

Member Age At Issue	MONTHLY DISABILITY INCOME Amount	OPTIONAL BENEFITS Each \$100 Benefits			Spouse DI ^{††}
	Each \$100	Future Purchase Option	Cost of Living Adj	Own Occupation Plus	\$500 Monthly Benefit
under 31	1.60	.16	.80	.19	3.81
31-40	2.00	.20	1.00	.24	4.19
41-50	2.60	.26	1.20	.31	4.74
51-60	3.20	.26**	1.00	.38	5.54
61-65	5.00	**	.40	.60	6.49
66 & Over	7.00	**	*	.84	7.28

PLAN 5 – 60 DAY WAITING PERIOD

Member Age At Issue	MONTHLY DISABILITY INCOME Amount	OPTIONAL BENEFITS Each \$100 Benefits			Spouse DI ^{††}
	Each \$100	Future Purchase Option	Cost of Living Adj	Own Occupation Plus	\$500 Monthly Benefit
under 31	2.00	.20	.80	.24	3.81
31-40	2.40	.24	1.00	.29	4.19
41-50	3.20	.32	1.20	.38	4.74
51-60	4.20	.32**	1.00	.50	5.54
61-65	6.80	**	.40	.82	6.49
66 & Over	9.00	**	*	1.08	7.28

NOTE: THE CHARGES SHOWN FOR EACH \$100 UNIT OF DISABILITY INCOME AND THE OPTIONAL BENEFITS ARE BASED ON THE MEMBER'S AGE AT TIME THE UNIT IS ISSUED. RENEWAL CHARGES DO NOT INCREASE WITH AGE. THERE IS A 10% SURCHARGE ON THE ABOVE RATES FOR USAGE OF TOBACCO/NICOTINE PRODUCTS.

* No charge for the Cost of Living Adjustment Option after Age 65.

**No charge for Future Purchase Option after age 55 as option expires at age 55.

† NOTE: The insurance company has the right to change rates on a class-wide basis.

†† For Spouse DI, the waiting period is 30 days for all plans. Charges for Spouse DI are based on spouse's age on effective date of coverage. Charges do not increase with age.

BASIC PROTECTION PACKAGE

The Basic Protection Package is the cornerstone of your AVMA LIFE Trust coverage.

This is protection no veterinarian should consider being without. It has been especially designed to provide basic coverage for all AVMA members, young and old and is to be combined with your AVMA LIFE Long-Term Disability Insurance for less than \$5 per month.

The Basic Protection Package offers AVMA members a package of three components:

- Component 1: Decreasing Term Life Insurance
- Component 2: Accidental Death and Dismemberment Insurance
- Component 3: Rabies Prophylaxis Benefit

COMPONENT 1: Decreasing Term Life Insurance

Protection for younger veterinarians

This component of your AVMA LIFE Basic Protection Package provides term life insurance benefits that are highest in your younger years – the years when your survivors may need them most.

There are no Exclusions

This benefit is payable if you die while insured. There are no exclusions.

You have a Conversion Privilege

If your AVMA membership should end, or if you reach the age of 75, your protection you can request conversion within 31 days and will be entitled to an individual life insurance policy (without waiver of premium or any special benefit provisions) for up to the amount of the insurance terminating, without regard to physical condition. Complete details will be in the Certificate of Insurance issued to each insured member.

COMPONENT 2: Accidental Death and Dismemberment (AD&D) Benefits

Protection against a serious accident

Helps ease the financial burden of a covered accidental death or dismembering injury. This component of the package provides the following benefits:

- \$25,000 for accidental loss of life, both hands, both feet, one hand and one foot, sight of both eyes, speech and hearing, one hand or one foot and sight of one eye
- \$25,000 for accidental loss of use of both hands
- \$12,500 for accidental loss of one hand or one foot or sight of one eye or loss of speech or hearing
- \$6,250 for accidental loss of thumb and index finger of either hand

How the AD&D loss is defined

Loss of a hand or foot means severance at or above the wrist or ankle joint; loss of a thumb and index finger means severance at or above the metacarpal-phalangeal joints.

Loss of sight, speech or hearing or use of hands means total and irrecoverable loss.

The loss must occur within 180 days after an accident you sustain while insured.

If you suffer more than one of these losses from the same accident, only the single largest amount shown for any one of your losses will be paid.

Twice the normal benefit will be paid for a loss resulting from riding as a passenger in a public conveyance carrying passengers for hire.

THIS DECREASING TERM LIFE CHART SHOWS THE BENEFIT BASED ON YOUR AGE AT DEATH:

Age	Benefit	Age	Benefit	Age	Benefit
Under 36	\$75,000	45	\$33,500	55	\$14,500
36	\$71,500	46	\$30,500	56	\$13,500
37	\$67,000	47	\$28,000	57	\$12,500
38	\$62,500	48	\$25,750	58	\$11,500
39	\$58,000	49	\$23,750	59	\$10,500
40	\$53,500	50	\$21,750	60	\$9,500
41	\$49,250	51	\$20,000	61-70	\$6,250
42	\$45,000	52	\$18,500	71-75	\$3,750
43	\$41,000	53	\$17,000		
44	\$37,000	54	\$15,750		

BASIC PROTECTION PACKAGE (CONTINUED)

COMPONENT 2: (Continued)

AD&D Exclusions and Limitations

Benefits are not paid for disabilities resulting from:

- war
- military service
- suicide or self-inflicted injury (intentional or while insane)*
- aviation activities except riding as a passenger in an aircraft carrying passengers for hire.

*** Residents of Missouri: The exclusion for suicide, attempted suicide or self-inflicted injury is not applicable to injuries caused by an attempted suicide while insane.**

COMPONENT 3: Rabies Prophylaxis Benefit

A benefit of special importance to you and your family

This component of your AVMA LIFE Basic Protection Package is included especially for veterinarians and their families – the people most often exposed to the dangers of rabies.

With this coverage, up to \$600 will be paid for a series of rabies prophylaxis given to a member or an eligible dependent either before or after exposure.

Current Basic Protection Package Monthly Rate (as of 7/1/24):

A monthly premium of \$4.83 covers the cost of the three components of the Member Basic Protection Package. Renewal charges do not increase with attained age. You must also purchase (or already be insured for) at least \$1,000 of Long-Term monthly Disability Income at the premiums shown on page 6 of this brochure.

The total cost of the decreasing term life insurance, AD&D, and rabies prophylaxis benefit is the same, \$4.83 monthly, regardless of which disability plan you select. The costs shown for disability coverage do not include a charge for these coverages.

SHORT-TERM DISABILITY INCOME (STDI) INSURANCE

A financial bridge at member-only rates

Long-Term Disability Income coverage helps provide protection in the event you're disabled for an extended period of time. Most disabilities, however, last less than six months. But even a short-term disability can cause a severe financial hardship.

That's why we also make available Short-Term Disability Income coverage. Two plans, each available at a reasonable cost, can provide benefits during the first six months of a covered disability. If your disability lasts longer, your AVMA LIFE Long-Term Disability Income benefits will apply (if insured), and you may also qualify for Social Security disability benefits.

You can choose your STDI monthly benefit amount.

- STDI Monthly Benefits are available from \$200 to \$5,000 depending on your age when coverage is approved and other disability insurance in force which you plan to continue or are applying for.
- The maximum you can purchase is limited to 70% of your Average Earnings (later defined),

AGE	MAXIMUM MONTHLY BENEFIT
Before 55	\$5,000
55-59	3,000
60-64	1,500

- Maximum Benefit Period is up to 6-months. Income benefits can be provided through the 6th month of a Covered Total Disability.

Benefits start based on the STDI plan you select.

There are two plans to choose from.

- **Plan 1**, benefits begin on the 1st day of a covered total disability due to accident and on the 8th consecutive day of a total disability due to sickness.
- **Plan 2**, benefits begin after 30 days of a covered total disability for both accident and sickness.

Covered disabilities resulting from pregnancy*

Under the STDI coverage, a total disability resulting from routine pregnancy, delivery, or related medical condition, may be considered a covered total disability subject to an attending physician's certification pre- and post- delivery. The maximum benefit period for such a disability will be no more than one month, after the waiting period, provided you have been insured for 12 consecutive months prior to the onset of the total disability.

Disabilities resulting from complications of pregnancy (later defined) are not subject to the maximum benefit period indicated above.

*For covered disabilities beginning November 1, 2019, and later. If you are a first time applicant for STDI through AVMA LIFE Trust. For an additional cost, you can request to add the Optional Extended Maximum Benefit Period for Pregnancy Rider. This rider can extend the Maximum Benefit Period available for pregnancy disabilities by an additional month (for a total benefit period of two months). Consult with your agent or call the plan administrator for details and cost.

CURRENT SHORT-TERM DISABILITY INCOME MONTHLY RATES*

\$200 to \$5,000

Benefits continue only during the first six months of a covered total disability.

Member Age at Issue	PLAN 1 1st Day Accident / 8th Day Sickness Waiting Period	PLAN 2 30-Day Accident / 30-Day Sickness Waiting Period
	Each \$100 of Monthly Benefit	Each \$100 of Monthly Benefit
under 31	1.87	1.00
31-40	2.05	1.18
41-50	2.50	1.50
51-60	2.99	1.99
61-70	4.24	2.99

NOTE: THE CHARGES SHOWN FOR EACH \$100 UNIT OF DISABILITY INCOME ARE BASED ON THE MEMBER'S AGE AT TIME THE UNIT IS ISSUED. RENEWAL CHARGES DO NOT INCREASE WITH AGE. *The insurance company has the right to change rates on a class-wide basis.

DEFINITION OF TERMS (LTDI & STDI)

Total Disability means an accidental bodily injury or sickness that disables you so that you are unable to perform the substantial and material duties of your occupation. Separate days of disability may be used to satisfy the waiting period provided they occur within a period not more than twice the waiting period. STDI Plan 1 insureds must satisfy the waiting period with consecutive days of disability. Throughout the disability you must be under a doctor's care, other than yourself, and not working at a gainful occupation.

For the Spouse/Domestic Partner Disability Income Coverage Option, total disability also includes the incapacity for your spouse/domestic partner to perform all the customary household duties of a homemaker.

Partial Residual Disability (LTDI Only) means an accidental bodily injury or sickness that disables you so that you are unable to perform at least one of the material duties of your occupation on a part-time basis or at least one, but not all, of these material duties on a full-time basis. In addition, there must be a resulting loss of pre-disability earnings of at least 25%. Separate days of partial residual disability may be used to satisfy the waiting period provided they occur within a period not more than twice the waiting period. STDI Plan 1 insureds must satisfy the waiting period with consecutive days of disability. Throughout the disability you must be under a doctor's care, other than yourself.

Successive Disabilities for LTDI and STDI and Short-Term DI are treated as if they are the same disability unless

they are separated by at least 90 days of full-time work. For Spouse/DP coverage, disabilities are treated as one continuous disability if the disability is due to the same or related causes and is not separated by at least 90 days of continuous activity as a homemaker or an occupation for pay or profit. In addition, if a disability is due to unrelated or different causes, the insured must return to performing the material and substantial duties of a homemaker or an occupation for pay or profit before the disability is considered a new disability.

Average Earnings is Average Net Monthly Income which means:

- For a person who is not self-employed, the basic rate of monthly pay from your employer(s); and the average of commissions and bonuses earned in the 12 months, or if it produces a higher average, in the 24 months, before the determination is made.
- For a person who is self-employed, your wages, salaries, fees, and any other amounts received for personal services; and, if your practice is incorporated, the cost of your fringe benefits for the 12 months, or if it produces a higher average, for the 24 months, before the determination is made. However, if you have been self-employed for less than 12 months, the determination will be based on the full period self-employed.

These income amounts are computed: (a) before deduction of any income taxes or social insurance taxes; and (b) after deduction of normal and usual business expenses that are deductible for income tax purposes. It does not include income from interest, dividends, rent, royalties (including royalties from the sale of a practice), annuities, other insurance, other unearned income, and overtime.

DEFINITION OF TERMS (CONTINUED)

Pre-Disability Earnings mean your average monthly earnings for the 12 or 24 months, whichever period produces the higher average, prior to the onset of your disability. To help prevent inflation from artificially increasing post-disability earnings, New York Life will increase “pre-disability income” upward to reflect increases in the Consumer Price Index (CPI-U) up to 8 percent, compounded annually.

Presumed Disability means you will be presumed to be disabled if you sustain an accidental bodily injury while insured which caused the loss of: both feet, the sight of both eyes; or use of both hands. If you incur a covered total disability due to an illness which caused the total and permanent loss of: use of two limbs; the sight of both eyes; speech; or hearing in both ears. Loss of Feet means they are completely severed through or above the ankle joint. Loss of sight or use of hands means total and permanent loss that cannot be remedied by surgery or other means.

Pregnancy: All reference to Pregnancy means Pregnancy, Childbirth or A Related Medical Condition, except for Complications of Pregnancy.

Complications of Pregnancy means:

1. any of the following conditions, requiring hospital confinement (when the pregnancy is not terminated) whose diagnosis are distinct from pregnancy but are adversely affected by pregnancy or are caused by pregnancy, such as: acute nephritis, pyelitis of pregnancy, nephrosis, cardiac decompensation, missed abortion, and similar medical and surgical conditions of comparable severity, but shall not include false labor, occasional spotting, physician prescribed rest during the period of pregnancy, morning sickness and similar conditions associated with the management of a difficult pregnancy not constituting a nosologically distinct complication of pregnancy;
2. an extra-uterine pregnancy;
3. a complication that requires intra-abdominal surgery after termination of pregnancy;
4. a miscarriage;
5. a non-elective caesarean section;
6. an ectopic pregnancy that is terminated;
7. a spontaneous termination of pregnancy that occurs when a viable birth is not possible;
8. placenta previa, placenta abruption or premature rupture of membranes;
9. pernicious vomiting of pregnancy (hyperemesis gravidarum); and/or
10. toxemia (eclampsia or pre-eclampsia).

ADDITIONAL COVERAGE DETAILS

LTDI and STDI Exclusions and Limitations

Benefits are not paid for the applicable Waiting Period.

Benefits are not paid for disabilities resulting from:

- war or military service
- self-inflicted injuries (whether intentional or while insane)*
- commission of a crime or involvement in illegal occupation/activity (but not if the victim of such crime/activity)
- pregnancy (under LTD Plan 2 and Plan 5), except for specified complications
- a specific condition for which an Impairment Restriction has been placed on your coverage
- pregnancy under STDI until you have been continuously insured for 12 months following the effective date of new, or additional, insurance and prior to onset of the total disability under this coverage (except for specified complications)

LTDI Benefits will be limited to a total maximum benefit period of 24 months for all disabilities that are the result of psychiatric or psychological disorder and/or substance abuse while covered.

* Residents of Missouri: The exclusion of self-inflicted injuries is not applicable to injuries caused by an attempted suicide while insane.

Your premium may be waived upon disability.

If you become “totally disabled” before age 65 and remain so for six months, New York Life will waive further premiums to continue Disability Income and Basic Protection Package coverages in force when that disability began. Premiums will be waived while you stay disabled and until coverage would otherwise terminate due to your reaching age 75 (age 70 for Short-Term Disability coverage).

When Your Coverage Becomes Effective

To become insured, individuals must provide satisfactory evidence of insurability and pay the required premium. Insurance will take effect on the date your coverage is approved by New York Life, provided the initial contribution is paid to the AVMA LIFE Plan Administrator within 31 days of that date; and you are performing the normal activities of a person in good health of like age and sex on the date of approval. For residents of NC, good health means your health has not changed as stated on your application for insurance.

ADDITIONAL COVERAGE DETAILS (CONTINUED)

You will receive a separate Certificate.

Each insured member will receive a Certificate of Insurance evidencing coverage which is provided under Group Policy Form GMR.

30-Day No Obligation “Free-Look”

When you receive your certificate, you will have 30 days to review it. If you are not completely satisfied, you may return it, without claim, marked “cancel”. Your coverage will be invalidated, and you will receive a full refund of any premium paid - no questions asked.

About continuation of insurance.

New York Life cannot terminate coverage or change benefits or premiums on an individual basis; it may do so only on a class-wide basis. An example of “class” can be a group of insureds with the same age or waiting period. New York Life has agreed not to exercise its right to terminate the Master Policy as long as: (1) AVMA continues to sponsor only the New York Life Program and (2) participation in the program exceeds 10,000 insured members.

Both Long-Term Disability Income coverage and Short-Term Disability coverage terminates when a member ceases to be actively at work at least 20 hours a week in a gainful occupation other than as a result of a covered disability. The Basic Protection Package terminates when Long-Term Disability Income coverage terminates.

Additionally, coverage terminates when a member:

- Fails to pay insurance charges on time.
- Ceases to be an AVMA member.
- Reaches age 75 (age 70 for Short-Term Disability Income).
- If the Master Policy terminates

NOTE: AVMA LIFE's Disability Income Insurance charges are based on the member's age at the date of issue, the amount of monthly disability benefit and the Plan selected. Renewal charges do not increase with age. There can also be a 10% surcharge for members who use tobacco/nicotine products.

Future benefits are subject to change by agreement between New York Life and the Trustees. Rates may be changed on any premium due date and on any date which benefits are changed but may only be changed on a class-wide basis. A class can be a group of insureds with the same age, gender, and/or waiting period.

IMPORTANT NOTICE

How New York Life Underwrites Your Request for AVMA LIFE Coverage

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, or a claim for benefits is submitted to a 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.

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, of the 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, 500 Braintree Hill Park, Suite 400, Braintree, MA 02184-8734, telephone 866-692-690.

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.

¹PROTECTED 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.

²CONFIDENTIAL 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 material briefly describes the provisions of Master Policy G-14884-0/GMR-FACE issued to the Trustees of the AVMA LIFE Trust. For complete details on your coverage please see your Certificate of Insurance

Arkansas Insurance License Number 1322
California Insurance License Number 0F76076

This material is not intended for residents of NM

AVMA LIFE®
Veterinarian Inspired Coverage

Broker/Administrator:

AVMA LIFE Trust Program Administrator
Pearl Insurance
1200 E. Glen Ave.
Peoria Heights, IL 61616-5348

Underwritten by:

New York Life Insurance Co.
51 Madison Avenue
New York, NY 10010
(policy form GMR)

A Membership Service of the American Veterinary Medical Association

AVMA LIFE Trust Program Administrator
1200 E. Glen Ave.
Peoria Heights, IL 61616-5348
1.800.621.6360

www.AVMALife.org