



# BUSINESS OVERHEAD EXPENSE COVERAGE

## FOR MEMBERS OF THE OSCP AND OBA

Business Overhead Expense Insurance can help you and your business make it through a health crisis by providing benefits to help you pay many of your office overhead expenses should you become totally disabled due to accident or sickness and are unable to work.

### APPLY NOW

Send no money now – we will bill you upon approval. Please fully answer the questions on the application, and be aware that New York Life relies on your answers, and failure to provide complete and truthful information may invalidate your coverage. You may be asked to have a medical examination, submit to a blood profile, and/or provide additional information.

Online: Go to [opit.nylinSure.com/](http://opit.nylinSure.com/), and select your association to start the online application process. The online application process is streamlined, processes faster, and allows you to apply for multiple plans (if desired) all at once!

Paper: Complete the application, and mail to **3000 Insurance Group, 3000 NW 149th St, Oklahoma City, OK 73134**. Please contact [info@3000ig.com](mailto:info@3000ig.com) to request an application.

### HIGHLIGHTS

#### Monthly Benefit

If you are under age 55, you may request a benefit amount from \$500 to \$15,000 (\$500 to \$10,000 if age 55 to age 59) in increments of \$100 that you will receive to pay covered office expenses if you become totally disabled as defined by the policy.

The benefit payable is the lesser of (a) the average of the actual amount of covered expenses you incur for each month of total disability for the six month period preceding such disability and (b) the monthly benefit in force on the date such disability began.

#### Benefit Period

The policy will pay benefits for up to 24 months for each period of total disability for as long as you are disabled due to a covered accident or sickness that begins while you are covered under the policy.

#### Waiting Period

There will be a 30 day waiting period before the benefit payments begin. If you become totally disabled as defined by the policy, benefits will be payable after you have been continuously disabled for the 30-day waiting period. Successive periods of total disability will be considered one period of total disability if due to: (a) the same or related causes, and which are separated by less than three months of return to continuous full-time work (30 hours per week) during which you are not totally disabled; or (b) different or unrelated causes, and are not separated by return to full-time work.

#### Covered Expenses

Overhead Expenses are the regular and necessary expenses you incur in the conduct of your business. These expenses include office rent and leased equipment, employees' salaries, utility bills, insurance premiums (including professional malpractice insurance), laundry, telephone, accountant's services and professional association dues. These expenses are limited to your share of the expense.

#### Definition of Total Disability

You are considered to be totally disabled when you are completely and continuously unable to perform the material and substantial duties of your regular occupation for pay or profit due to an accident or sickness that begins while you are insured under the policy, provided you were regularly and primarily engaged in your specialty at the time you became disabled.

#### Waiver of Premium

If you become totally disabled before age 60 for six consecutive months, premiums are waived during any further period of total disability for which you are receiving benefits.

#### Presumptive Disability

You will be presumed to be totally disabled if injury or sickness results in the total and irrevocable loss of speech, hearing, sight of both eyes, or the use of both hands, both feet, or one hand and one foot.

#### Survivor Benefit

If you die while totally disabled and have been receiving benefits for at least 12 months, your beneficiary will receive up to three months of additional benefits or a lump sum equal to three monthly benefit payments provided the maximum benefit period was not reached.

### OPTIONAL BENEFITS

#### Available For Additional Premium

##### Guaranteed Purchase Option

With this option you may increase your monthly benefit by 25% of the original amount of your coverage on the second, fourth, sixth and eighth anniversaries without evidence of insurability. This benefit is only available to applicants under age 40. The premium charge for the rider expires on the earlier of the second anniversary if the option is not exercised, the eighth anniversary, the renewal date on which termination is requested or when the monthly maximum is reached. You must not be suffering from a covered disability on the date you exercise the option.

##### Recovery Benefit

With this option, upon cessation of Total Disability and return to full-time, New York Life will pay a lump sum benefit equal to 1/4 of your monthly benefit up to 3 monthly benefits depending upon the length of time you were totally disabled, provided you were receiving benefits for at least 45 days and had not reached the maximum benefit period.

### Retroactive Benefit

With this option added to your policy, if you suffer a covered total disability during your waiting period for which you are receiving benefits for nine consecutive months from the date such disability began, you will receive a monthly benefit that would have been payable had there been no waiting period.

CURRENT 2017 SEMI-ANNUAL RATES - 30-DAY WAITING PERIOD			
		OPTIONAL BENEFITS - RATE PER \$1000	
Age	Base per \$1000	Recovery	Retroactive
Under 30	\$19.00	\$3.75	\$12.00
30-39	\$29.00	\$6.00	\$13.75
40-49	\$48.00	\$10.50	\$17.50
50-59	\$95.00	\$21.00	\$26.75
60-69	\$190.00	\$43.75	\$41.00

The cost of this coverage is based on the amount of monthly benefit you select and your age when coverage becomes effective and whether you select any of the optional benefit riders. The cost increases as you enter each new age bracket. The rate information you will receive from Beale Professional Services is current and is subject to change on any premium due date and on any date on which benefits are changed by agreement between New York Life and your association.

### COVERAGE DETAILS

#### Eligibility

Members of the OSCP and the OBA who work full-time (at least 30 hours per week) and are under age 60. Coverage will become effective on the first day of the month following the date your application is approved provided you are at work full-time on that date.

#### Renewal

You may renew the policy until you reach age 70 as long as you pay your premium when due and remain actively engaged in the duties of your occupation for pay or profit for at least 20 hours per week, (except by reason of disability covered under the terms of this policy), do not begin active duty in the armed forces and your association with the business office facility on which benefit payments are based does not cease.

#### Exclusions

The policy will not cover the following expenses: the salaries of individuals hired after your total disability begins but this does not apply to an employee hired as your temporary replacement; your personal expenses including but not limited to your salary, fees, income taxes, drawing account or any other remuneration; charitable contributions; the salaries or fees paid to other individuals in the same profession as you for professional services; the cost of office equipment, goods, wares or merchandise of any nature or any item you use in your normal occupation; the repayment of a principal loan and/or mortgage; and the salaries for any of your family members who are not regularly employed by you for at least 3 months prior to the date of your total disability.

Disabilities due to the following are excluded: (a) air travel unless you are flying solely as a passenger on a licensed, commercial non military aircraft; (b) participation in or incarceration resulting from the commission of a felony, an illegal occupation or activity, an insurrection, riot, terrorist activity in a role other than a victim; (c) service in the military, naval or air force of any country; (d) pregnancy, childbirth or a related condition if the pregnancy begins before or during the first 30 days after the effective date of your coverage; (e) a self inflicted injury or an injury that occurs while intentionally injuring yourself while sane or insane; (f) war or an act of war declared or undeclared while serving in the military service; (g) a disability due to or related to a condition which has an impairment restriction.

#### 30-Day Free Look

If you change your mind you can return your policy within 30 days after receiving it, without claim, and receive a full refund of your premium.



#### Underwritten by New York Life Insurance Company

51 Madison Ave., New York, NY 10010 on Policy Form SIP-OK

New York Life Insurance Company, founded in 1845 and a recognized leader in the group insurance field, is one of the largest and most respected life insurance companies in the nation. New York Life has received the highest ratings for financial strength currently awarded to any life insurer by all four major rating agencies: A.M. Best (A++), Fitch Ratings (AAA), Standard & Poor's (AA+) and Moody's Investors Service Aaa)\*\*. Third party rating reports 7/20/2017.



#### Administered by Beale Professional Services

Your coverage is administered by a leader in plan administration for associations. Beale Professional Services has trained professional representatives who will assist with claims payment and answer any questions you may have. You can count on prompt, courteous service when you need it.

This is a brief description of the coverage provided under policy number G-29331-1 and is subject to the features, costs, eligibility, renewability, limitations and exclusions set forth in the policy. Please see the policy for complete details.



3000 INSURANCE GROUP

A collaboration of Alexander & Strunk, Inc. and Beale Professional Services

3000 NW 149TH Street, Oklahoma City, OK 73134 | 405.521.1600 | 3000iG.com



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