



For Life's Major Moments

Group Business Overhead Expense Insurance

To help keep your business afloat, even if something were to keep you from working, consider The American College of Obstetricians and Gynecologists Group Business Overhead Expense Insurance. Sponsored by The College and underwritten by New York Life Insurance Company, our Group Business Overhead Expense Insurance Plan provides:

- Coverage amounts up to \$15,000 per month
- Up to 24 months of insurance protection
- Disability defined as "Your Own Occupation"
- Premiums may be tax-deductible

This coverage is designed for members of The College and helps protect your business if you cannot attend to your patients due to an extended disability from a covered sickness or injury. The plan benefits can help you pay for office expenses without the need to reach into your personal or family savings, liquidate assets, or take on major debt. Overhead Expense Insurance is quality insurance protection offered at competitive rates.

Multiple Benefit Options

You can choose coverage from \$1,000 to \$15,000 per month depending on your needs. Plus, benefits can be paid directly to you for up to 24 months for each total disability due to injury or sickness. For any total disability period of less than one month, your plan benefits will be pro-rated.

There are two plan designs available to you. Plan A has a 14-day waiting period while Plan B has a 30-day waiting period. A waiting period is the number of consecutive days that must elapse before benefits start at the beginning of a period of disability. You must be totally disabled during this time, and no benefits are payable.

Please refer to the enclosed benefits and rates chart to review benefit levels and rates for your age group.

Important Plan Features

Premium Waiver: If you are totally disabled and receiving benefits, any further premiums due for your coverage are waived after the waiting period and during the continuation of your benefit payments. When your benefit payments for the total disability are no longer payable,

you may continue your coverage by resuming payment of premium, provided you are still eligible for the coverages; and your insurance would not then be ceasing under any termination provision.

Survivor Protection: If your death occurs while you are receiving benefits, your estate will receive your benefits for three months after your death, or until the date your practice is sold, or until the full 24-month benefit is used (whichever occurs first). This could enable your spouse or other participants in your estate to keep your practice functioning while they evaluate their options and make well-informed decisions.

Premiums May Be Tax-Deductible: Business Overhead Expense premiums are usually tax-deductible as a direct business expense. Be sure to consult your personal tax advisor for guidance.

30-Day Free Look

After your application is approved, we'll immediately send you a Certificate of Insurance. Carefully review the certificate. If you aren't completely satisfied with your coverage, just return the certificate within the 30-day period, and you'll be under no further obligation.

How The Plan Works

Total Disability Benefits: Benefits will be paid directly to you starting on the first day after the waiting period you select. You are considered to be totally disabled if you are wholly and continuously prevented from performing the material and substantial duties of your occupation and you are not performing any occupation for wage, remuneration, or profit on a full-time or part-time basis. The suspension, revocation, or surrender of a professional or occupational license or certificate does not constitute total disability. The period of total disability must result from disability. It must begin while you are covered under the group policy and continue beyond the end of the waiting period. In addition, your total disability requires the regular care of a physician. The physician that provides the regular care for your disability cannot be you, your immediate family, or any member of your household, the physician also does not include your business partner, associate, or employee.

Presumptive Total Disability Benefits: Benefits will be paid directly to you starting on the actual date of loss, with no waiting period if you suffer total and irrecoverable loss of one of the following which cannot be restored or corrected by medical or surgical treatment: speech;



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hearing in both ears; sight of both eyes; or the use of both hands, both feet or one hand and one foot—even if you can still perform some or all of your regular duties.

Duration Of Benefits

Monthly benefits will be paid up to the maximum benefit period. The benefit will end on the date: you fail to give required proof of continuing total disability; your total disability ends; the maximum benefit period ends; you die; or the sale of your business or practice or other discontinuance of your business or practice occurs, if such sale or discontinuance is for reasons other than total disability.

Eligibility

You are eligible to apply for coverage if:

- You are under age 59
 - If you are under age 55, you can apply for monthly coverage up to \$15,000 per month
 - If you are between the ages of 55 and 59, you can apply for coverage up to \$5,000 per month
- You are actively engaged full-time (minimum 26 hours or more per week for 90 consecutive days prior to application) in duties of your occupation
- You are a member in good standing

You must be actively at work on the date your insurance is to take effect. If you are not, your insurance will take effect on the day you resume such work. Your acceptance is subject to your insurability.

Continuation During Temporary Layoff Or Leave Of Absence

An insured person may continue coverage if he ceases to be actively at work due to a temporary layoff, a leave of absence, or a leave of absence required by state law or by the Family and Medical Leave Act of 1993 (FMLA).

When Coverage Stops

Your coverage will continue until you reach age 70 unless:

- The group policy ends
- Insurance ends for your class
- Premium is not paid when due
- You retire or cease to be actively at work for reasons other than total disability, or due to a leave that meets the conditions stated in a continuation provision of the group policy
- You enter active military duty for more than 30 days, subject to the reinstatement following Military Service provision
- You reside outside the United States

- You have been on foreign travel for longer than three months
- Benefits have been payable for the Maximum Benefit Period
- You cease to be a member

Definitions And Exclusions

Included Monthly Expenses: Monthly expenses include, but are not limited to expenses incurred for: rent; charges for utilities such as electricity, heat, water, gas, and telephone; laundry; accountant's fees; employees' salaries and payments for group insurance and pension plans; monthly pro rate portion of annual contributions and membership fees and dues; mortgage interest and real estate tax payments on business premises owned by and used in the member's profession; mortgage interest and property tax payments on business equipment owned by and used in the member's profession; rental of business equipment (except automobiles or motor vehicles); premiums for business and malpractice insurance; other but similar fixed overhead expenses which are normal and customary in the conduct and operation of the member's office.

Excluded Monthly Expenses: Monthly expenses do not include expenses incurred for any salary, fees, drawing accounts, profits, or other remuneration to you or your partners, or your replacement; you or any member of your family who is not a paid employee hired at least three months prior to the onset of your disability; any member of your profession hired by you or working with you; the cost or repair of office equipment; the cost of office supplies, including goods, wares, merchandise, materials, pharmaceutical products, or the cost of implements of your profession or occupation; the cost of leased automobiles or motor vehicles; payment on the principal of any debt; or any expense you would not reasonably be expected to incur while you are disabled.

The group policy does not cover, and the plan will not pay, a benefit for any loss or disability: due to suicide or intentionally self-inflicted injury; due to an act or accident of war or act of war, declared or undeclared, whether civil or international, or due to any substantial armed conflict between organized forces of a military nature; due to active participation in a riot; due to committing or attempting to commit a felony; due to you being engaged in an illegal occupation; while you are in the armed forces of any country or international authority for a period greater than 30 days (in such event the pro rata unearned premium shall be returned to you for any period of full-time active duty for more than 30 days provided you notify the insurance company within 12 months of entering the armed forces); while incarcerated or under any house arrest that places restrictions on your movement outside your home by a court of competent jurisdiction, including restrictions that are monitored by electronic or other means; traveling in or flying any aircraft operated by or under the direction of any military (land, sea, or air) authority or while in any aircraft being used for any test or experimental purpose.



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If you have other similar insurance that covers your Business Overhead Expenses, with New York Life or with another insurance carrier; and you have not, before the date your disability commences, given notice on your written application or on any other form provided giving such notice, that you have insurance, your Business Overhead Expenses insurance benefits under this policy will be reduced.

Pre-existing Conditions: Any pre-existing condition excluded or limited by name or specific description on a Specified Condition Exclusion Rider attached to your Certificate of Insurance will not be covered under the policy at any time, unless you complete a written application requesting removal of the rider, and the insurance company agrees in writing to remove the exclusion of that condition.

Supported by a company known for its longevity and financial strength

New York Life has the highest possible financial strength ratings currently awarded to any life insurer from all four of the major credit rating agencies: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+).*

Questions about this coverage?

Call **800.214.8122**

Underwritten by: 

ACOG Group Business Overhead Expense Insurance is underwritten by New York Life Insurance Company, 51 Madison Ave., New York, NY 10010, under Group Policy No. G-30464-0 on Policy Form GMR-FACE/G-30464-0.

New York Life is licensed/authorized to transact business in all 50 United States, the District of Columbia, Puerto Rico, and Canada. However, not all group plans it underwrites are available in all jurisdictions. Please check the applicable insurance brochures for current availability.

Complete details, including features, costs, eligibility, renewability, limitations, and exclusions are in the Certificate of Insurance. Certain state restrictions apply.

ACOG incurs costs in connection with this sponsored program. To provide and maintain this valuable membership benefit, it is reimbursed for these costs. ACOG also receives a fee for the license of its name and logo used in connection with the plan.

Administered & Brokered by:



**PEARL[®]
INSURANCE**

1200 E Glen Ave, Peoria Heights, IL 61616

800.214.8122 | pearlinsurance.com

*Independent rating agency commentary as of 8/1/17

State specific insurance licenses include: AR 1322, CA 0F76076

Excluded states are AK, DE, FL, LA, ME, MD, MO, MT, NV, NH, NC, OH, OR, SD, TX, UT, VT, WA, WY.



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