

Would you be able to cover your business expenses if you were to become disabled? If keeping your business operating while you're unable to work because of a disability is important to you, consider **Appraisal Institute Insurance Trust Group Professional Overhead Expense Insurance** to complement your personal disability coverage. Since personal disability may not be enough to cover the expenses for you and your family as well as your business, AI Insurance Trust Group Professional Overhead Expense Insurance is an affordable way to help protect your personal savings from the devastating financial consequences a disability can bring.

With this plan, you'll have access to the following benefits if you become disabled so you can keep your business open:

- **Up to \$10,000 per month for up to 24 months of a covered disability**
- **Up to 100% of your monthly office overhead expenses**
- **Your choice of monthly benefit from \$500 to \$10,000**
- **Waiting period of only 30 days**
- **Competitive rates through the group purchasing power of the Appraisal Institute**



What Might This Coverage Pay for?

These expenses are included:

- Rent
- Mortgage payments on business premises (principal and interest)
- Employee salaries*
- Principal and interest on existing business loans



- Monthly average of taxes on premises
- Maintenance of existing business equipment
- Leasing costs for existing furniture and equipment
- Principal and interest for existing equipment
- Insurance premiums (pro-rated monthly)

These expenses are not included:

- Salaries, fees, drawing accounts, personal expenses, profits, or other remuneration to yourself or a partner
- Income taxes or any expense you would not be reasonably expected to incur while disabled
- Salaries of all persons hired after the disability began
- Charges for professional services of individuals in the same profession as the insured
- Items which do not require a cash payment (i.e., depreciation)
- Other normal and customary fixed expenses (see Certificate of Insurance for details)
- Utilities and service fees (electricity, heat, gas, telephone, water, laundry, and janitorial services)

**If a non-appraiser employee of the corporation is also a stockholder, the salary to the employee for duties regularly performed is an eligible expense as long as the salary is commensurate with those duties. If you are incorporated, a partner, or a joint tenant, overhead expenses include only your share of them. For complete details on eligible expenses, contact the Plan Administrator.*



What Are the Plan's Features?

WAIVER OF PREMIUM: If you become totally disabled before age 60 and remain so for six continuous months, you will not have to pay further premiums to continue coverage while you stay so disabled, or up to 24 months, whichever is less.

IMPORTANT EXTENDED BENEFIT: If a period of total disability is terminated by your death while insured, New York Life will continue to provide benefits until the earlier of a) three months after your death; or b) the end of the maximum benefit period.

BENEFITS FOR RECURRING DISABILITY: Successive periods of disability that are due to the same or related causes and are not separated by return to full-time work of three months or more will be considered one period of disability.



How Much Coverage Can I Apply For?

You can apply for monthly benefits from \$500 to \$10,000 (in \$100 increments). However, the benefit amount you receive will not exceed the lesser of: 1) actual monthly eligible expenses incurred; 2) monthly average of eligible expenses for six months prior to disability; or 3) amount of monthly benefits in force on the date disability begins.

The amount selected together with any other overhead expense insurance that you may have cannot exceed 100% of the monthly average of eligible expenses that you incurred for the six months prior to requesting coverage.



What Else Should I Know?

DEFINITION OF TOTAL DISABILITY: During the waiting period and thereafter, you will be considered totally disabled if you are completely and continuously unable to perform the substantial and material duties of your regular occupation, or any occupation for pay or profit.

ELIGIBILITY: If you are an Appraisal Institute (AI) Professional under age 65, residing in the U.S. (except VT), and actively and regularly at work on a full-time basis (at least 30 hours per week), you may apply for this important coverage.

WHEN BENEFITS BEGIN: Benefits start on the 31st day of a covered disability. They are payable for up to a maximum benefit period of 24 months if you are continuously disabled during that period.

WHEN COVERAGE BECOMES EFFECTIVE: In order to become insured, you must provide satisfactory evidence of insurability and pay the required premium. Insurance will take effect on the first of the month following the date your coverage is approved by New York Life, provided the initial premium deposit for insurance is paid within 31 days of the approval date and any person to be insured is performing the normal activities of a person in good health of like age.

Note: Residents of MD and NC: Any reference to performing normal activities is replaced by the requirement that the health status of any proposed insured person remain the same as stated on your application.

Any person who is not performing such normal activities as required will not become effective until the day he/she is performing such normal activities provided such date is within three months of the date insurance would have been effective and the person is still eligible for insurance.

WHEN COVERAGE ENDS: All coverage ceases on January 1 following age 75 or on the premium due date coinciding with or following the date an AI Professional retires or ceases to be actively and regularly engaged in a gainful occupation on a full-time basis (at least 30 hours per week). Coverage can terminate earlier if: 1) you fail to make proper payment of premiums; 2) you cease to be in good standing with the Appraisal Institute; 3) the group policy is terminated; 4) you begin active duty in the armed forces; or 5) you request to end such coverage.

New York Life has agreed not to exercise its right to terminate the group policy as long as the Appraisal Institute continues to endorse only the New York Life program.

INCONTESTABILITY: The validity of any amount of insurance which has been in force for two years during the insured's life will not be contested except for non-payment of premium contributions.

EXCLUSIONS AND LIMITATIONS: Benefits are not paid for disabilities resulting from war or military service; attempted suicide or intentionally self-inflicted injury, while sane or insane; pregnancy, except for certain complications.

Benefits are not paid for the first 30 days of a disability.

Note: Missouri residents: The exclusion for self-inflicted injuries is not applicable to injuries caused by an attempted suicide while insane.

CERTIFICATE OF INSURANCE: This brochure is only a brief description of the principal provisions and features of the AI Insurance Trust Group Professional Overhead Expense Insurance plan. The complete terms and conditions are set forth in the group policy issued by New York Life Insurance Company to the trustee of the AI Insurance Trust Insurance plan. When you become insured, you will be sent a Certificate of Insurance summarizing your benefits under the plan.

RIGHT TO CHANGE BENEFITS OR RATES: Future benefits are subject to change by agreement between New York Life and the policyholder. Rates may be changed by New York Life on any premium due date and on any date on which benefits are changed. Appraisal Institute incurs certain administrative expenses in connection with this sponsored program. To provide and maintain this valuable Appraisal Institute benefit, it is reimbursed for such expenses.

IMPORTANT INFORMATION FROM NEW YORK LIFE INSURANCE COMPANY: New York Life Insurance Company relies on your answers and statements. Misstatements or failures to report information on your request form may be used as the basis for rescinding your insurance. The AI Insurance Trust Group Term Life Insurance plan is medically underwritten based on the information provided by you on the application. It is important that you complete the form truthfully and completely. Your request is subject to New York Life Insurance Company's approval, and more medical information may be requested. A physical exam, EKG, blood test, or other information may be required. If so, we will arrange for an independent professional paramedic to contact you to perform these simple tests at your convenience, free of charge. The shorter application works in conjunction with a "tele-underwriter."



How Do I Apply?

Before you request coverage, you must be a designated member, candidate, practicing affiliate, or affiliate in good standing with the Appraisal Institute. Please wait until your application with the Appraisal Institute is accepted before initiating your insurance requests.

Review the premium contribution chart and apply online by visiting us at aiinsurancetrust.org. You may fax your completed and signed application toll-free to 866.817.9009 or send it via mail to:

**Appraisal Institute Insurance Trust
Group Insurance Program Administrator
PO Box 3930
Peoria, IL 61612-9806**

For residents of Puerto Rico, completed applications and premium payments should be sent to:

**Global Insurance Agency, P.O. Box 9023918,
San Juan, Puerto Rico 00902-3918**

Underwritten by:



New York Life Insurance Company
51 Madison Avenue, New York, NY 10010

Under Group Policy No. G-13776-3 on Policy Forms GMR-FACE/G-13776-3

Brokered and Administered by:



**PEARL[®]
INSURANCE**

1200 E. Glen Ave.
Peoria Heights, IL 61616-5348

Appraisal Institute Insurance Trust Group Professional Overhead Expense Insurance plan is underwritten by the New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010, under Group Policy No. G-13776-3 on Policy Forms GMR-FACE/G-13776-3.

Pearl Insurance solicits insurance on behalf of New York Life and receives compensation, which may vary depending on certain factors, based on the sale of insurance. For additional compensation information, please call Pearl Insurance at 800.222.9958.

California Insurance License #0F76076, AR #1322

Not intended for residents of New Mexico

IMPORTANT NOTICE: How New York Life Obtains Information and Underwrites Your Request for Group Professional Overhead Expense Insurance

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, Inc. (“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, a claim for benefits is submitted to an 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.

Your AUTHORIZATION may be used for a period of 24 months from the date you signed the application for insurance, unless sooner revoked. The AUTHORIZATION may be revoked at any time by notifying New York Life in writing at the address provided. Your revocation will not be effective to the extent New York Life or any other person already has disclosed or collected information or taken other action in reliance on it, or to the extent that New York Life has a legal right to contest a claim under an insurance certificate or the certificate itself. The information New York Life obtains through your AUTHORIZATION may become subject to further disclosure. For example, New York Life may be required to provide it to insurance, regulatory, or other government agencies. In this case, the information may no longer be protected by the rules governing your AUTHORIZATION.

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, on this 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, Inc., 50 Braintree Hill Park, Suite 400, Braintree, MA 02184-8734, telephone 866-692-6901. For Canadian residents, the address is: MIB Information Office, 330 University Avenue, Suite 501, Toronto, Ontario, Canada M5G 1R7, telephone 416-597-0590. 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 brochure is intended to describe only principle features of the AI Insurance Trust Group Professional Overhead Expense Insurance plan and is not a contract.

The Appraisal Institute Insurance Trust incurs certain administrative expenses in connection with this sponsored program for Appraisal Institute Professionals. To provide and maintain this valuable benefit the Trust is reimbursed for such expenses.

Appraisal Institute Insurance Trust Group Professional Overhead Expense Insurance

Current 2017 Quarterly Premiums

\$500 to \$10,000 per Month (per \$100 monthly benefit)

Age	Quarterly Premium per \$100 monthly benefit
Under 40	\$1.80
40-49	\$2.40
50-59	\$4.20
60-64	\$6.90
65-69*	\$9.90
70-74*	\$15.40

*for renewal purposes only

A 10% premium credit has been approved for 2017. The premium credit is a value-added benefit of being an AI Professional. In addition to the group rate, your rates are further reduced due to the credit and represent the percentage of your premium bill that is paid to the insurance carrier by the Appraisal Institute Insurance Trust. Premium credits vary from year to year and are not guaranteed, depending on the claims experience.

The premium contributions shown above reflect the 2017 rates and benefit structure for the professional overhead expense plan. All premiums are based on the AI Professional's age on each January 1, and increase as he or she attains a new age class. New York Life may change premium contributions on any premium due date but not more than once in any twelve-month period, and on any date on which benefits are changed. Your rate may change only if they are changed for all others in the same class of insureds under this group policy. For example, a class of insureds is a group of people with all the same issue age and gender. Benefit option amounts are subject to change by agreement between New York Life and the policyholder. *Note: Rates shown do not reflect the reduced cost after premium credits are applied*