

A photograph of a woman with blonde hair and a young boy on a swing set. The woman is smiling and hugging the boy from behind. The boy is looking up at her. They are outdoors in a park-like setting with trees in the background.

Assurity®

Century+ Individual Disability Income Insurance

New York

Pictured: Assurity employee Michele with family.



Paycheck protection

Small commitment, big peace of mind

Buying a home is one of the most significant purchases people will ever make. So people will go out of their way to protect it with insurance, alarm systems, fencing and lighting. But it may surprise you to learn it's actually not your biggest asset. Your ability to earn a continuous income far surpasses the value of your home.

Although most people know how much insurance they have on their homes, very few understand what coverage they have on their income. Some people assume their employer will pay their salary in the event of an accident. But they often skip the important step of finding out if that coverage exists, how it works and if there are any other options.

We shop around and educate ourselves when picking insurance for our homes, our cars, our health and our lives.

So why spend so little time insuring incomes? It's the very thing that drives all other assets.

Paycheck protection is a simple insurance policy that gives you money if, in the future, you can't work due to an illness or injury.

How it Works

1

Suffer an Illness or Injury

You aren't able to work for an extended period because of an illness or injury.

2

Submit a Claim

Submit your claim to Assurity.

3

Get Paid

Receive monthly benefits while disabled, after your policy's elimination period, based on the benefit period you elect.



While you're recovering, you can use the money to help you cover regular monthly bills, like your mortgage, car payment, credit cards, groceries and other expenses. If you do return to work, but can't do the same job because of your disability, you may still receive monthly benefits.

Need-to-know policy terms

Elimination Periods

The number of days one must be totally disabled before they become eligible for benefits—a longer elimination period lowers the cost of coverage, and vice versa.

Benefit Periods

The maximum timeframe benefits are payable for a given period of total disability—a longer benefit period will result in a higher cost of coverage, and vice versa.

Own Occupation Definition of Disability

Assurity defines a total disability for the first two years of the benefit period as the inability to work at the insured's regular occupation at the time disability begins, even if the insured still might be able to work at another occupation.

Total Disability

A sickness or injury is considered a total disability if it keeps you from doing all the substantial and material duties of your regular job and requires a physician's care during the first two years of the benefit period. After the first two years, a sickness or injury is considered a total disability if it keeps you from doing any occupation and requires a physician's care.

How much coverage do I need?

Paycheck protection is meant to keep enough money flowing into your household if you're disabled and unable to work, so it's important to look at your expenses and determine how much you'll need for replacement. If the disability becomes long term, planning for things like retirement, future living expenses and children's education expenses is essential.



Start with a look at your monthly bills

Mortgage/rent

Car payment

Student loans

Credit card payments

Child care

Cell phone

Utilities

Cable/internet

Groceries

Other

.....

Total

Choose a monthly benefit amount that helps cover the bulk of your expenses.



How much does it cost?

Paycheck protection can cost as little as one percent of your income. It's hard to think about insurance versus all those other things you buy. But protecting your income helps you live your best life in the long run.

How much does paycheck protection stack up against other things you buy each month?
Let's compare.



**Car
insurance:**

\$110¹



**Dining
out:**

\$293²



**High speed
internet:**

\$68³



**Cell
phone:**

\$127⁴



**Paycheck
protection:**

\$75⁵

1. U.S. News, Average Cost of Car Insurance in the U.S. for 2022, 2022.

2. Bureau of Labor Statistics, Consumer Expenditures, 2020.

3. Open Technology Institute, 2020 Cost of Connectivity Report, 2020

4. JD Power and Associates, US Wireless Total Experience Study, 2020

5. Provides a \$5,000 monthly benefit, 5-year benefit period with a 90-day elimination based on a 38-year-old, non-smoking male earning \$100,000 in a professional or office-type occupation.

Is it worth it?

It may not happen to you — but more than one in four people over the age of 20 will become disabled during their working lives.⁶ For some people, paycheck protection makes a big difference in their daily lives. Check out these real claim payouts for our clients:

Occupation, gender	Age when disabled	Cause of disability	Months policy owned	Monthly benefit amt.	Total claim amt. paid
Welder, male	40	Spinal disorder	8 months	\$1,800	\$43,200
Sales agent, female	57	Cancer	23 months	\$720	\$8,400
State Patrol Officer, male	33	Migraine/vision problems	24 months	\$1,000	\$46,750
Waitress, female	31	Cancer	18 months	\$1,500	\$36,000

Built-in policy features

Waiver of Premium: Waives your premium during a total disability.

Partial Disability Benefit: Pays 50 percent of the monthly benefit amount if after a total disability, you're partially disabled and return to work part time after receiving total disability payments.

Occupational Rehabilitation: If totally disabled, pays for a rehabilitation program designed to help you return to work.

Survivor Benefit: Pays a lump sum of six times the monthly benefit amount if you die while totally disabled after receiving 12 months of benefits.

Presumptive Disability Benefit: Pays out the full monthly benefit upon the permanent loss of sight in both eyes, hearing, speech or use of hands or feet, regardless of the elimination period or whether you're working.

Advantages for small-business owners

- **Business Owner Income Enhancement:** Increases the net income of eligible business owners by 20 percent to help offset writing down income for tax purposes.
- **Business Owner Upgrade:** One occupation class upgrade for eligible business owners, which can result in premium savings, increased benefit amounts and additional benefit riders.

6. U.S. Social Security Administration, Fact Sheet, 2021.

Customize your coverage further

Add these riders to your policy to expand your protection

Residual Disability Benefit Rider: Pays a monthly benefit if a disability prevents you from performing some job duties and your income decreases.

Catastrophic Disability Benefit Rider: Extends your benefits beyond your policy benefit period if you're catastrophically disabled and all total disability benefits have been paid.

Retroactive Injury Benefit Rider: Pays a lump-sum benefit after your policy's elimination period if an injury causes you to become totally disabled.

Guaranteed Insurability Rider: Gives you the opportunity to increase your total disability income coverage within a specific time period.

Social Insurance Substitute Rider: Pays you a monthly benefit minus any social insurance or government benefits.⁷

Own Occupation Rider: Extends your policy's own-occupation definition of total disability from two years to five years, or to the entire benefit period.

Automatic Benefit Increase Rider: Increases the monthly benefits received by 5 percent each year, up to two times the original monthly benefit with no additional underwriting.

Non-Cancelable Rider: Guarantees the premiums and policy renewability to age 65.

7. For the Social Insurance Substitute Rider, no rider benefits will be paid if the insured qualifies for or receives social insurance benefits. Elimination period for the Social Insurance Substitute Rider must be 90 or more days given state disability coverage provided for W-2 employees.



Customer Service

800-276-7619
Ext. 4264

Find out more

assurity.com

Limitations and Exclusions

Foreign Travel and Residency - Assurity will pay up to a maximum of three disability monthly benefits for any disability sustained or continued outside the United States or Canada.

Mental/Nervous Disorders; Substance Abuse - Assurity will pay up to a maximum of 24 disability monthly benefits during the insured's lifetime for disabilities due to mental/nervous disorders and substance abuse.

Pre-existing Condition - If the insured's disability is within two years from the issue date and is due to a pre-existing condition, no benefits will be paid unless the condition was disclosed and not misrepresented on the application and is not excluded by a policy amendment rider.

A pre-existing condition is a sickness or physical condition for which, during the two years before the issue date, the insured: had symptoms which would cause an ordinary prudent person to seek diagnosis, care or treatment; or received medical consultation, advice or treatment from a physician or had taken prescribed medication.

Exclusions - Assurity will not pay benefits for conditions that are caused by or the result of the insured: being pregnant, experiencing childbirth or having an elective abortion (complication of pregnancy is deemed to be a sickness); losing an occupational or professional license or certification; being exposed to war or any act of war, declared or undeclared; engaging in an illegal occupation; participating in or attempting to commit a felony; intentionally self-inflicting a sickness or injury; committing or attempting to commit suicide, while sane or insane; being incarcerated or is caused while incarcerated in a penal institution or government detention facility; being intoxicated (as determined by the laws governing the operation of motor vehicles in the jurisdiction where the disability occurs) or under the influence of an illegal substance or a narcotic (except for narcotics used as prescribed to the insured by a physician); or actively serving in any of the armed forces, or units auxiliary thereto, including the National Guard or Reserves, except during the active duty training of less than 60 days.

THIS IS AN EXCEPTED BENEFITS POLICY. IT PROVIDES COVERAGE ONLY FOR THE LIMITED BENEFITS OR SERVICES SPECIFIED IN THE POLICY. Assurity reserves the right to order, at the company's expense, evidence of insurability which the company feels is necessary for the prudent evaluation of the risk on any application. The policy may contain reductions of benefits, limitations and exclusions. The description of benefits is intended only to highlight the insured's benefits and should not be relied upon to fully determine coverage.

FOR NEW YORK USE ONLY.

This policy provides disability income insurance only. It does NOT provide basic hospital, basic medical or major medical insurance as defined by the New York State Department of Financial Services. The expected benefit ratio for this policy is 56 percent. This ratio is the portion of future premiums that the company expects to return as benefits, when averaged over all people with this policy.

Policy Form No. I H1605 NY (R09-17) and Rider Form Nos. R I1606 NY, R I1607 NY, R I1608 NY, R I1609 NY, R I1610 NY, R I1611 NY, R I1612 NY and R I1724 NY are underwritten by Assurity Life Insurance Company of New York, Albany, New York.

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