

EZ Comparison Guide for IEEE-Sponsored Group Life Insurance Plans



This is only a brief description of each plan's coverage. For more information—features, costs, eligibility, renewability, limitations, exclusions and the underwriting insurance company—please visit the applicable plan's Web link. Or call 1-800-493-IEEE (4333).

Benefit/Feature	Term Life	10-Year Level Term Life	20-Year Level Term Life
Coverage Generally Considered A Good Fit For:	Younger, single individuals or couples who need affordable coverage to help protect their loved ones from loans or other debts.	Young, single individuals or couples who want coverage at a rate guaranteed not to change for 10 years. Also an important consideration for older couples.	Couples who need longer-term coverage at a rate guaranteed not to change for 20 years, to help pay for a mortgage and other expenses.
Age Eligibility	Under Age 70	Under Age 65	Under Age 55
Dependent Coverage	Yes, Spouse & Dependent Children	Yes, Spouse & Dependent Children	Yes, Spouse & Dependent Children
Benefit Amounts	\$10,000.00 to \$1,000,000.00 (in \$10,000.00 increments)	\$100,000.00 to \$2,000,000.00 (in \$10,000.00 increments)	\$100,000.00 to 2,000,000.00 (in \$10,000.00 increments)
Premium Discounts	20% premium discount available through 2/29/16; Volume and Nonsmoker Discounts	10% premium discount available through 2/29/16; Volume and Nonsmoker Discounts	Volume and Nonsmoker Discounts
Sample Monthly Rate for \$100,000 benefit amount for a nonsmoking male member age 50	\$15.52 (includes 20% premium discount)*	\$15.75 (includes 10% premium discount)**	\$39.58**
Rate Guarantee	Annual; rates are based on age and increase as the insured ages into the next 5-year age bands	10 Years++	20 Years+++
Coverage Termination Age	100	75	75
Living Benefits†	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.)	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.)	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.)
Waiver of Premium	Yes, if disability occurs before age 60 and lasts at least nine months	None	None

Exclusions	None	None	None
30-Day Free Look	Yes	Yes	Yes
Benefit Reduction at Certain Age	Yes, starting at age 69 (Premiums do not reduce.)	None	None
Portable ^{††}	Yes	Yes	Yes

* Rates shown are current (2015). Visit the applicable plan's Web link ("Tell Me More") for important rate information.

** Rates shown are the current (2015) Select rates. Nonsmokers may also qualify for the lower Preferred rates or the higher Standard rates. (Smokers may only qualify for the Standard rates.) Visit the applicable plan's Web link ("Tell Me More") for important rate information.

++ Premiums are guaranteed to remain level for the first 10 years of coverage. Then, if still eligible, you may reapply for 10-year level rates then in effect for a subsequent 10-year term; rates for a subsequent term would be determined based on the insured person's then current age, health and tobacco/nicotine use and guaranteed for 10 years. If you or your spouse are not approved for a subsequent 10-year term of guaranteed rates, or do not apply for a subsequent 10-year term, coverage will continue in force on a non-guaranteed basis with increasing premiums as the insured ages.

+++ Premiums are guaranteed to remain level for the first 20 years of coverage. Then, if still eligible, you may reapply for 20-year level rates then in effect for a subsequent 20-year term; rates for a subsequent term would be determined based on the insured person's then current age, health and tobacco/nicotine use and guaranteed for 20 years. If you or your spouse are not approved for a subsequent 20-year term of guaranteed rates, or do not apply for a subsequent 20-year term, coverage will continue in force on a non-guaranteed basis with increasing premiums as the insured ages.

[†] This benefit is not available to residents of Massachusetts. Visit the plan's Web link ("Tell Me More") for more information about this benefit.

^{††} Subject to U.S. government regulations

Important Terms

Exclusions: A condition or event not covered under an insurance policy.

Level Term Life Insurance: A type of Term Life Insurance that provides coverage for a certain period of time and guarantees that the benefit amount and rate will not change (increase or decrease) during the initial guaranteed period (e.g. 10 years).

Accelerated Death Benefit: (Often called a Living Benefit) This is a feature that allows the insured to request a portion of benefits of his or her life insurance before he or she dies due to being diagnosed as being Terminally Ill (or with Term Life with Living Benefits, Terminally Ill, with Permanent Critical Condition or Critical Illness).

Rate Guarantee: Time period during which the rate will not change (increase or decrease).

Terminal Illness: An illness or condition for which a patient is expected to die within a certain time period. For the plans noted above, life expectancy is 12 months or less.

Term Life Insurance: Life insurance that provides coverage for a certain period of time (a term); if the insured dies before the end of the term, a death benefit is paid. If the insured does not die before the end of the term, coverage ends. The rate and benefit amount may be subject to increases or decreases during the term.

Volume Discounts: A rate discount (lesser per \$1,000 of coverage) that is given when a person selects high coverage benefit amounts.

Waiver of Premium: If a person becomes totally disabled, the premium for his/her life insurance is waived until a certain age or until the person is no longer considered disabled. The conditions for this benefit vary for each plan.

The Group Term Life, 10-Year Level Term Life, 20-Year Level Term Life are underwritten by New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010, on Policy Form GMR.

This information is only a brief description of the principal provisions and features of each plan. The complete terms and conditions are set forth in the group policy issued by New York Life Insurance Company to the Trustee of IEEE Life Insurance Plan.