

## 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	Level Term Life to Age 65	Term Life with Living Benefits
<b>Coverage Generally Considered A Good Fit For:</b>	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.	Mature single individuals and couples looking to add to their existing coverage to help compensate for inflation, higher salaries and bigger expenses, and who want a fixed rate for a certain period of time.	Individuals and couples who need basic life insurance coverage but also want the extra coverage for terminal and critical illnesses that are a possibility throughout one's lifetime.
<b>Age Eligibility</b>	Under Age 70	Under Age 65	Under Age 55	Age 50 through 59	Under Age 65
<b>Dependent Coverage</b>	Yes, Spouse & Dependent Children	Yes, Spouse & Dependent Children	Yes, Spouse & Dependent Children	Yes, Spouse & Dependent Children	Yes, Spouse Only
<b>Benefit Amounts</b>	\$10,000 to \$1,000,000 (in \$10,000 increments)	\$100,000 to \$2,000,000 (in \$10,000 increments)	\$100,000 to 2,000,000 (in \$10,000 increments)	\$10,000 to \$1,000,000 (in \$10,000 increments)	\$50,000 or \$100,000
<b>Premium Discounts</b>	20% premium discount available through 2/28/17; Volume and Nonsmoker Discounts	10% premium discount available through 2/28/17; Volume and Nonsmoker Discounts	Volume and Nonsmoker Discounts	Volume and Nonsmoker Discounts	Nonsmoker Discounts
<b>Sample Monthly Rate for \$100,000 benefit amount for a nonsmoking male member age 50</b>	\$15.52 (includes 20% premium discount)*	\$15.75 (includes 10% premium discount)**	\$39.58**	\$19.10*	\$47.20*

<b>Rate Guarantee</b>	Annual; rates are based on age and increase as the insured ages into the next 5-year age bands	10 Years++	20 Years+++	Until Age 65	Annual; rates are based on age and increase as the insured ages into the next 5-year age bands
<b>Coverage Termination Age</b>	100	75	75	65	75
<b>Living Benefits</b>	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.) <sup>†</sup>	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.) <sup>†</sup>	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.) <sup>†</sup>	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.) <sup>†</sup>	Yes; Up to 75% of benefit amount may be paid prior to death: <ul style="list-style-type: none"> <li>• 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.)<sup>†</sup></li> <li>• 25% of benefit amount for Critical Illness and for Permanent Critical Conditions</li> </ul>
<b>Waiver of Premium</b>	Yes, if disability occurs before age 60 and lasts at least nine months	None	None	None	Yes, if disability occurs before age 60 and lasts 6 months
<b>Exclusions</b>	None	None	None	None	None
<b>30-Day Free Look</b>	Yes	Yes	Yes	Yes	Yes
<b>Benefit Reduction at Certain Age</b>	Yes, starting at age 69	None	None	None	None
<b>Portable<sup>††</sup></b>	Yes	Yes	Yes	Yes	Yes

\* Rates shown are current (2016). Visit the applicable plan's Web link ("Tell Me More") for important rate information.

\*\* Rates shown are the current (2016) 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

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**Permanent Critical Condition:** As referenced above means a permanent medical condition that usually requires continuous confinement in a convalescent care facility, hospice, nursing home or at home, if the insured is expected to remain confined for the rest of his or her life.‡

**Critical Illness:** As referenced above, means any one of these conditions: major stroke, major heart attack, malignant cancer, major organ transplant, paralysis or renal failure.‡

**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 diagnosed as being 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.

‡ As defined under the Group Term Life with Living Benefits Policy—G-8100-2

The Group Term Life, 10-Year Level Term Life, 20-Year Level Term Life, Level Term Life to Age 65 and Term Life with Living Benefits Insurance Plans 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.