

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
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.	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.
Age Eligibility	Under Age 70	Under Age 65	Under Age 55	Age 50-59	Under Age 65
Dependent Coverage	Yes, Spouse & Dependent Children	Yes, Spouse & Dependent Children	Yes, Spouse & Dependent Children	Yes, Spouse & Dependent Children	Yes, Spouse Only
Benefit Amounts	\$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
Premium Discounts	30% premium discount available through 2/28/2011; Volume and Nonsmoker Discounts	Volume and Nonsmoker Discounts	Volume and Nonsmoker Discounts	Volume and Nonsmoker Discounts	Nonsmoker Discounts
Sample Monthly Rate for \$100,000 benefit amount for a nonsmoking male member age 50	\$15.12 (includes 30% premium discount)*	\$17.50**	\$39.58**	\$19.10*	\$47.20*

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	Until Age 65	Annual; rates are based on age and increase as the insured ages into the next 5-year age bands
Coverage Termination Age	100	75	75	65	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.) [†]	Yes, 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.) [†]	Yes, Up to 75% of benefit amount may be paid prior to death: <ul style="list-style-type: none"> • 50% of benefit amount for Terminal Illness under the Accelerated Death Benefit Option. (Premiums do not reduce.)[†] • 25% of benefit amount for Critical Illness and for Permanent Critical Conditions
Waiver of Premium	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
Exclusions	None	None	None	None	None
30-Day Free Look	Yes	Yes	Yes	Yes	Yes
Benefit Reduction at Certain Age	Yes, starting at age 65	None	None	None	None
Portable^{††}	Yes	Yes	Yes	Yes	Yes

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

** Rates shown are the 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.

† 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

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).

Nonsmoker: Referred to an individual who has not used tobacco products (nicotine, cigarettes, chewing tobacco) within a specified time period.

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.

‡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.