

Now may be the ideal time to apply for IEEE-Sponsored Group Term Life coverage or add to your existing protection. IEEE is pleased to announce that New York Life Insurance Company, the underwriter for the IEEE-Sponsored Group Term Life Insurance Plan, will be reducing rates for the currently marketed plan by up to 5 percent, effective March 1, 2010.

The overall favorable plan experience is the primary reason New York Life cited for being able to reduce rates for the currently marketed IEEE-Sponsored Group Term Life Insurance Plan.

The rates will be effective for all eligible¹ members, including those who currently participate in the currently marketed plan as well as for new applicants. Rates will be reduced by 5 percent for members who are classified as a “Nonsmoker/nontobacco user” and 2.5 percent for those classified as a “Smoker/tobacco user.”

In addition to this new rate reduction, New York Life is currently offering a 30 percent premium discount, effective through August 31, 2010, provided favorable experience continues.

IEEE members who are currently insured under the IEEE Member Group Term Life Insurance Plan are already receiving the 30 percent premium discount. For example a 40-year-old, nonsmoking member with \$500,000 of coverage means a \$113 savings per year! Now with the rate reduction of 5 percent for nonsmokers that 40-year old member will save an additional \$14 per year for a total savings of \$127 per year!

New applicants, after March 1, 2010, will also experience this valuable savings, which includes the newly reduced rates and a 30 percent premium discount. These group rates may be among the most competitive available to you.

New York Life also offers volume discounts to members when they purchase a benefit amount above \$160,000. This volume discount will further reduce their rates.

The announcement of the rate reduction follows a recent national survey released by the nonprofit LIFE Foundation² that reported that 56 percent of Americans say the economic downturn has made it more important to have life insurance.

The survey also revealed that 39 percent of insured Americans increased their existing coverage over the past year. The reasons for their decision to add to their coverage included: a desire to upgrade existing coverage, a need to keep up with their family’s growing needs, and a desire for extra protection because they feel more financially vulnerable.

IEEE has worked very closely with Marsh, the IEEE Insurance Plans Administrator, and New York Life to secure this rate reduction. Now it is more affordable for IEEE members to apply for this important financial element of security (or more of it) for their loved ones.

If you are considering purchasing life insurance coverage or believe you need to add to your existing coverage, you may want to review the IEEE-Sponsored Group Term Life Insurance in more detail. Please see the Group Term Life product page or call 1-800-493-IEEE (4333) for details.³

¹Open to IEEE members under age 70 in the United States (except VT and territories), Puerto Rico and Canada (except Quebec).

²Life and Health Insurance Foundation for Education (LIFE), “In Down Economy, Americans Consider Life Insurance More Important Than Ever,” September 23, 2009. <http://www.lifehappens.org/content/view/664/479/>

³Plan features, costs, eligibility, renewability, limitations and exclusions

Underwritten by New York Life Insurance Company, New York, NY on Policy Form GMR
Administered by Marsh Affinity Group Services, a service of Seabury & Smith, 12421 Meredith Drive, Urbandale, IA

This coverage is available to residents of Canada through Marsh Canada Limited. Stephen Fretwell, an employee of Marsh Canada Limited, acts as a broker with respect to residents of Canada. **IMPORTANT TAX INFORMATION FOR RESIDENTS OF ONTARIO, CANADA:** Ontario has enacted a law requiring taxation of all group insurance purchased by individuals. An 8% tax will be added to the amount of any premium contribution due (in U.S. dollars).