



Union Benefit Administrators, Inc.

April 30th, 2010

To: All Retired, Honorary and Disabled Local Members

Subject: Carpenters Union Life Insurance Program

Met Life Insurance Company recently informed us that effective May 1st they would be raising the rates and reducing the life insurance benefit on the Carpenters Union voluntary life insurance program that was initiated in 2009.

There were multiple reasons they wanted to make such changes, including a level of participation that was less than expected, and a far greater number of claims than had been anticipated. We strongly disagreed with their perspective on the participation level, which saw the great majority of eligible members enroll in the program. However, with nearly \$5 Million in claims, 5 times more than the total premium, they refused to maintain the original program. We originally had a 4-year rate guarantee but the change in benefits was too drastic to accept.

Fortunately we have arranged a replacement program effective May 1st with Standard Life Insurance Company, for the same \$5 monthly cost, with a two-year rate and benefit guarantee. This program does have a benefit reduction for Retired, Honorary and Disabled members, described below, but it is much less severe than Met Life had proposed.

Shown below are the new benefit levels for retired, honorary, and disabled members:

Age	50 & less	50-54	55-59	60-64	65-69	70-74	75+
Benefit	\$20,000	\$14,000	\$9,000	\$5,000	\$3,000	\$1,500	\$1,000

You may purchase up to \$20,000 additional coverage with no questions asked if you act before August 1st. In addition, you may still purchase as much as \$500,000 coverage, at age-based group insurance rates, subject to simplified underwriting approval. *If you are interested in a quotation for additional coverage, please contact Kathy Rivera at (708) 448-8900 or visit our website www.unionlaborbenefits.com.*

For your convenience, Standard Life has agreed to accept the Met Life forms you already completed so no new enrollment or beneficiary forms will be necessary. To continue your participation in the Carpenters Union Life Insurance Program, you need do nothing except maintain your Member in Good Standing status and continue to remit the \$15 quarterly premium to your Local.

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