

The Managing Director is authorized to implement the following changes in the administration of the Fund's Group Life Insurance Plan with effect from September 1, 1996:

1. Reduce contribution rates and modify the rate structure by reducing the age brackets from 10-year to 5-year increments, in accordance with the contribution schedule set out in EBAP/96/84 (8/1/96);
2. Establish a Premium Stabilization Reserve from the excess premium paid in 1996 (to be initially set at 20 percent of total annual premium), which will be drawn down in the case of Plan deficits;
3. Beginning with policy year 1997, discontinue the refunding of any Plan surplus to the participants and the Fund at the end of each policy year and instead deposit such surplus as might accrue to the Premium Stabilization Reserve; and
4. Increase the minimum death benefit for retirees to \$15,000. (EBAP/96/84, 8/1/96; and EBAP/96/84, Sup. 1, 8/5/96)

Decision No. 11326-(96/78), adopted
August 21, 1996