



Voluntary Term Life Insurance

Choosing Principal Life Insurance Company means you benefit from the strength and stability of the #4 provider of group life insurance¹ as well as:

- Employee access to discounts and services, including free will preparation and identity theft protection
- Express claims processing to help speed up benefit payments – in 2013, 100% of life claims were paid within seven days of receipt of all proof of loss needed to make a claim decision²
- Grief support services for beneficiaries

Employee coverage

	INCREMENT	MULTIPLE OF PAY
Program Design Options	\$10,000, \$20,000, \$25,000, \$50,000	1x to 5x salary, in multiples of 1x salary (coverage automatically adjusts as salary changes)
Rate Class	Unisex	
Minimum Benefit	\$10,000	<ul style="list-style-type: none"> • Minimum multiple of salary amount elected or a select dollar amount, whichever is greater • The dollar amount can range from \$10,000 to \$50,000 and must be divisible by \$1,000
Maximum Benefit	\$300,000 for 5-49 life groups or \$500,000 for groups with 50+ lives	\$300,000 for 5-49 life groups or \$500,000 for groups with 50+ lives (not to exceed 500% of salary)
Guaranteed Coverage (under age 70)	<ul style="list-style-type: none"> • 5-9 lives: \$40,000 • 10-24 lives: \$50,000 • 25-49 lives: \$60,000 • 50-99 lives: \$100,000 • 100-199 lives: \$130,000 • 200-299 lives: \$150,000 • 300-499 lives: \$160,000 • 500-999 lives: \$200,000 • 1,000+ lives: \$250,000 	<ul style="list-style-type: none"> • 5-9 lives: 3x up to \$40,000 • 10-24 lives: 3x up to \$50,000 • 25-49 lives: 3x up to \$60,000 • 50-99 lives: 3x up to \$100,000 • 100-199 lives: 3x up to \$130,000 • 200-299 lives: 3x up to \$150,000 • 300-499 lives: 3x up to \$160,000 • 500-999 lives: 3x up to \$200,000 • 1,000+ lives: 3x up to \$250,000
Guaranteed Coverage (age 70 or older)	\$10,000	
Benefit Reductions* <i>Choose one option</i> * State limitations may apply	<ul style="list-style-type: none"> • 25% reduction at age 65, with an additional 25% reduction at age 70 • 35% reduction at age 65, with an additional 15% reduction at age 70 • 35% reduction at age 65 • 35% reduction at age 70, with an additional 20% reduction at age 75 	

Spouse coverage

Program Design Options	Increments of \$1,000, \$5,000, \$10,000, \$25,000
Minimum Benefit	<ul style="list-style-type: none"> • \$5,000 to \$25,000 • Must be divisible by the increment selected

Maximum Benefit	<ul style="list-style-type: none"> • 5-99 lives: \$100,000 • 100-499 lives: \$150,000 • 500+ lives: \$200,000 • Must be 100% or 50% of employee coverage (100% option not available in all states) 		
Guaranteed Coverage (under age 70)	<ul style="list-style-type: none"> • 5-9 lives: \$10,000 • 10-49 lives: \$20,000 	<ul style="list-style-type: none"> • 50-99 lives: \$25,000 • 100-499 lives: \$30,000 	<ul style="list-style-type: none"> • 500-999 lives: \$40,000 • 1,000+ lives: \$50,000
Guaranteed Coverage (age 70 or older)	\$10,000 regardless of group size		
Benefit Reductions	Spouse coverage includes the same age reduction option chosen for employee coverage.		

Child coverage

Eligibility	Children are eligible for benefits when the employee is covered. Age restrictions and special requirements may apply.
Coverage Options <i>Choose one or two options</i>	<ul style="list-style-type: none"> • Flat benefit, up to either 50% or 100% of employee benefit (must be same percentage elected for spouse benefit) • For children age 14 days and older: \$2,000, \$2,500, \$3,000, \$4,000, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 • For children less than 14 days: \$1,000

Additional features

Accelerated Benefit* * Employees must have a life expectancy of 12 months or less (as diagnosed by a physician) and a death benefit of at least \$10,000. When an employee uses the accelerated benefit, the death benefit is reduced by the accelerated benefit payment. There are possible tax consequences associated with receiving an accelerated benefit payment. Employees should contact a tax advisor for details.	Terminally ill employees can receive up to 75% of the death benefit, up to \$250,000, on an accelerated basis
Accidental Death & Dismemberment Coverage* * In some states, certain provisions listed as AD&D may be paid as a Personal Loss Benefit. Not all packages available in all states.	<p>Pays for loss of life, hands, feet, thumb and index finger, or vision as a result of an accident.</p> <ul style="list-style-type: none"> • Standard Package – Seatbelt/Airbag, Education, Repatriation, Loss of Use/Paralysis, Loss of Speech and/or Hearing, Exposure, Disappearance • Family Package – Child Care, Spouse Career Adjustment • Transportation Package – Helmet, Public Transportation
Periodic Increase	Employees and dependents can elect to increase their existing coverage one increment without evidence of insurability up to the guaranteed issue amount during each annual enrollment.
Individual Purchase Rights	Employees can convert to an individual life policy in termination situations
Portability <i>Choose from three options</i>	<p>Portability allows employees and their dependents to continue life insurance coverage if their employment ceases. Employees are eligible to port up to \$500,000 and spouses can port up to \$250,000 of coverage. Rates are based on the current portability insurance rates in effect and are subject to change annually on May 1. Employees who want to port coverage need to submit a portability application and the first month's premium within 60 days (31 days in New York) of their termination date.</p> <ul style="list-style-type: none"> • Full portability – coverage continues until the employee reaches age 70 • 3 year coverage continues for three years from the date coverage is transferred • 5 year coverage continues for five years from the date coverage is transferred

¹ LIMRA data based on fully insured employer contracts inforce, 2014

² Principal Life internal data

FOR MORE INFORMATION

Contact your local sales representative or visit principal.com



WE'LL GIVE YOU AN EDGE®

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