

## Group term life

Penntex Construction



Effective date: December 1, 2019

Group term life for management, non management, laborers	
<b>Life benefit</b>	100% of annual salary to a maximum of \$50,000 and a minimum of \$10,000. Benefits are rounded to the next higher \$1,000.
<b>Accidental Death and Dismemberment</b>	100% of annual salary to a maximum of \$50,000 and a minimum of \$10,000. Coverage for employees on and off the job.
<b>Benefit age reduction</b>	35% reduction at age 65 and an additional 15% reduction at age 70 Age reductions apply to the benefit amount after proof of good health.
<b>Proof of good health</b>	Required for life insurance amounts greater than \$50,000  Persons age 70 and over shall have an amount that is the lesser of the amount shown or the amount with the prior carrier.  Proof of good health is required if on the date the member becomes eligible for coverage there are fewer than five members insured.

Additional benefits	
<b>Accelerated benefits</b>	Terminally ill employees can receive up to 75% of their life insurance benefit, up to \$250,000, if their life expectancy is 12 months or less (as diagnosed by a physician) and the death benefit is 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 to receiving an accelerated benefit payment and the employee should contact a tax advisor for details. Receipt of accelerated benefits could also affect eligibility for public assistance.
<b>Coverage during disability</b>	If an employee becomes totally disabled before age 60, coverage will continue and premium will be waived. The employee must be totally disabled for 9 months before the waiver begins. Coverage continues without premium payment until the employee recovers or turns age 65, whichever occurs first. No benefits will be paid for any disability that results from: willful self-injury or self-destruction, while sane or insane / war or act of war / voluntary participation in an assault, felony, criminal activity, insurrection, or riot.
<b>Salary changes</b>	Employees' coverage automatically adjusts as their salary adjusts. No proof of good health is required except for increases over 10% and for those employees who were previously declined for group term life insurance coverage.
<b>Accidental Death and Dismemberment</b>	Benefit is paid when an employee experiences a loss from an accident. <ul style="list-style-type: none"> <li>• Full benefit - Loss of life, loss of both hands, both feet, sight of both eyes, one hand and sight of one eye, one foot and sight of one eye, or one hand and one foot.</li> <li>• Half the benefit - Loss of one hand, one foot, or sight of one eye.</li> <li>• One fourth the benefit - Loss of thumb and index finger on the same hand.</li> </ul> Additional AD&D benefits: <ul style="list-style-type: none"> <li>• Standard package - Seatbelt/airbag, education, repatriation, loss of use/paralysis, loss of speech and/or hearing, exposure, disappearance.</li> </ul>

Insurance issued by Principal Life Insurance Company, 711 High Street, Des Moines, IA 50392

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### ...continued

<b>Individual purchase rights</b>	Employees who terminate employment may be able to convert to individual policies. Upon coverage termination, employers are required to inform employees of their right to convert to an individual policy without proof of good health. The purchase amount varies depending on the termination situation.
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### Highlights

<b>Participation</b>	<ul style="list-style-type: none"> <li>• 100% participation for all non-contributory coverages.</li> <li>• 50% participation for all contributory coverages.</li> </ul>
<b>Eligibility</b>	<b>Employee:</b> Eligible employees include all active, full-time employees living in the United States (except part-time, seasonal, temporary or contract employees) who work at least 30 hours per week.
<b>Express claim processing</b>	For claims meeting certain criteria, decisions are reached within 5 working days without the employer or beneficiary submitting paperwork.
<b>Life benefit limitations and exclusions</b>	Benefits are not paid if you are outside the United States for certain reasons for more than six months.
<b>AD&amp;D limitations</b>	Unless otherwise covered in the policy or required by state or federal law, AD&D benefits are not paid for losses resulting from: willful self-injury or self-destruction / disease or treatment of disease or complications following the surgical treatment of disease / participation in certain criminal activities / participation in certain activities such as flying, ballooning, parachuting, parasailing, bungee jumping or other aeronautic activities / duty as a member of a military organization / war or act of war / the use of alcohol, if the member's alcohol concentration level exceeds the legal limit in the jurisdiction where the injury occurs / the member's operation of a motor vehicle or motor boat if the member's alcohol concentration level exceeds the legal limit in the jurisdiction where the injury occurs / the member's use of certain drugs, narcotics or hallucinogens not prescribed by a licensed physician.