University of Northern Iowa  
Effective Date: 7/1/2011

Group Voluntary Term Life Insurance
This summary of group voluntary term life insurance from Principal Life Insurance Company supplements any materials presented by your employer. You’ll receive a benefit booklet with details about your coverage. Value added services are not part of the insurance contract.

Information To Know
Guaranteed Coverage: The maximum amount of coverage available during your initial enrollment period with no medical information required.

Eligibility: You are eligible if you are an active, full-time employee (except part-time, seasonal, temporary or contract employee) working at least 20 hours per week.

Eligible dependents include your spouse, if not hospital or home confined and provided they do not elect benefits as an employee, and children.

Special eligibility requirements may exist for step, foster, adopted, legal age or other child relationships. Additional information may be necessary to determine child eligibility. Additional eligibility requirements may apply.

<table>
<thead>
<tr>
<th>Your benefits at a glance</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Your Coverage</strong></td>
<td>Available in $10,000 increments.</td>
</tr>
<tr>
<td>Minimum:</td>
<td>$10,000</td>
</tr>
<tr>
<td>Maximum:</td>
<td>$300,000</td>
</tr>
<tr>
<td>Guaranteed coverage under age 70:</td>
<td>$300,000</td>
</tr>
<tr>
<td>Guaranteed coverage age 70 or over:</td>
<td>$10,000</td>
</tr>
<tr>
<td><strong>Spouse Coverage</strong></td>
<td>Available in $5,000 increments.</td>
</tr>
<tr>
<td>Minimum:</td>
<td>$5,000</td>
</tr>
<tr>
<td>Maximum:</td>
<td>100% of employee coverage, not more than $50,000</td>
</tr>
<tr>
<td>Guaranteed coverage under age 70:</td>
<td>$50,000</td>
</tr>
<tr>
<td>Guaranteed coverage age 70 or over:</td>
<td>$10,000</td>
</tr>
<tr>
<td><strong>Child Coverage</strong></td>
<td>For eligible children 14 days to age 26, you may elect coverage in the amount of $10,000. For eligible children under 14 days of age, employees who elect child coverage receive $1,000 of coverage.</td>
</tr>
<tr>
<td>Child benefits cannot exceed 100% of employee’s coverage.</td>
<td></td>
</tr>
<tr>
<td><strong>Portability</strong></td>
<td>You may continue coverage for yourself and your covered dependents until age 75 if you cease to qualify as a member. The employee or spouse must be less than age 75 and enroll within 60 days from the date they cease to qualify as a member.</td>
</tr>
<tr>
<td><strong>Age Reductions</strong></td>
<td>35% reduction of coverage at age 70, with an additional 15% reduction at age 75.</td>
</tr>
<tr>
<td><strong>Coverage During Disability</strong></td>
<td>If you become totally disabled before age 60, coverage will continue and premium will be waived for you and your covered dependents. You must be totally disabled for 9 months before the waiver begins. Coverage continues without premium payment until you recover or turn age 70, 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.</td>
</tr>
</tbody>
</table>
| **Accelerated Benefit**   | If you are terminally ill you can receive up to 75%, not to exceed $250,000, of your life insurance benefit in a lump sum as long as:  
* Your life expectancy is 12 months or less (as diagnosed by a physician).  
* Your death benefit is at least $10,000. |
When you use the accelerated benefit, your death benefit is reduced by the accelerated benefit payment. There are possible tax consequences to receiving an accelerated benefit payment. You should contact your tax advisor for details. Receipt of accelerated benefits could also affect eligibility for public assistance. The charge for this benefit is included in your premium.

<table>
<thead>
<tr>
<th>Coverage Outside United States</th>
<th>Benefits will not be paid if you or your dependents are outside the United States for certain reasons for more than six months.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit Exclusion</td>
<td>Benefits are not paid for employees and spouses who commit suicide within the first 24 months of coverage (prior group voluntary life insurance applies towards the 24 month time period).</td>
</tr>
</tbody>
</table>

### Accidental Death & Dismemberment

You or your spouse receive an additional benefit equal to your Voluntary Term Life Insurance amount for loss of life, hands, feet, or vision as the result of an accident. Coverage includes payment for injuries arising from or during employment for wage or profit for insured employees. The loss must occur within 365 days of the accident.

We pay the **full** benefit when you or your spouse lose:
- your life
- both hands
- both feet
- sight of both eyes
- one hand and sight of one eye
- one foot and sight of one eye
- one hand and one foot

We pay the **half** benefit when you or your spouse lose:
- one hand
- one foot
- sight of one eye

We pay the **one fourth** of the benefit when you or your spouse lose:
- the thumb and index finger on the same hand.

### Additional Benefits Included with AD&D

- **Seatbelt/Airbag** – If an insured dies in an automobile accident, AD&D pays an additional $10,000 if the insured was wearing a seatbelt or was protected by an airbag.
- **Education** – AD&D pays a benefit of $3,000 per year for up to four years for dependent(s) enrolled at an accredited post-secondary school at the time of an insured’s death.
- **Repatriation** – If an insured dies at least 100 miles from their permanent residence, AD&D pays up to $2,000 for preparation and transportation of the body.
- **Loss of Use/Paralysis** – AD&D pays a benefit as follows: 100% for quadriplegia; 50% for paraplegia, hemiplegia, loss of use of both hands or both feet, or loss of use of one hand and one foot; or 25% for loss of use of one arm, one leg, one hand or one foot. Loss of use means the total and irrevocable loss of voluntary movement for 12 consecutive months. Paralysis must be permanent, complete and irreversible.
- **Loss of Speech and/or Hearing** – AD&D pays a benefit of 100% for loss of both speech and hearing; 50% for loss of speech or hearing; 25% for loss of hearing in one ear. Loss must be irrevocable and continue for 12 consecutive months.
- **Exposure** – Exposure to the elements is considered an accidental injury if the insured incurs a covered loss within one year of exposure resulting from an accidental injury.
- **Disappearance** – AD&D will pay for loss of life if an insured disappears while a passenger in a conveyance involved in an accidental wrecking or sinking and the body is not found within one year of the accident.

### Limitations and Exclusions for Accidental Death & Dismemberment

Coverage does not include payment for more than the benefit stated in the schedule for losses resulting from a single accident. Benefits are not paid for losses resulting from:
- Willful self-injury or self-destruction while sane or insane.
- Disease or treatment of disease or complications following the surgical treatment of disease.
- Voluntary participation in an assault, felony, criminal activity, insurrection, or riot.
- Participation in flying, ballooning, parachuting, parasailing, bungee jumping, or other aeronautic activities, except as a passenger on a commercial aircraft or as a passenger or crew member on a company owned or leased aircraft on company business.
- War or act of war.
- Duty as a member of a military organization.
- The insured’s use of alcohol if, at the time of the injury, the alcohol concentration exceeds the legal limit allowed by the jurisdiction where the injury occurs.
• The insured’s operation of a motor vehicle or motor boat if, at the time of the injury, the insured’s alcohol concentration exceeds the legal limit allowed by the jurisdiction where the injury occurs.
• The insured’s use of any drug, narcotic, or hallucinogen not prescribed by a licensed physician.
• A work-related sickness or injury for an insured spouse.

**Termination**

Your coverage doesn’t terminate as long as you are an active employee paying premiums and your employer continues to sponsor the program. Coverage may be terminated with 30 days notice for a false or fraudulent claim.

**Individual Purchase Rights**

In termination situations, you, your spouse and your children may convert coverage to individual life insurance. Upon coverage termination your employer is required to inform you of your individual purchase rights to convert to an individual policy without proof of good health. The amount you can purchase varies depending on the termination situation.

**Claim Processing**

Principal Life makes claim administration easy and convenient for employers by offering an online life insurance claim form. Once the form is complete, employers submit the information directly over a secure, confidential Web site, expediting the claim review process. The employer can choose to use the online form or a printable version that can be faxed or mailed. Along with the online claim form, Principal Life also provides Express Claim Processing for claims that meet certain criteria. Through the Express Claim Process, decisions are reached within five working days without the employer or beneficiary submitting paperwork.

**Claim Settlement Options**

The Interest Draft Account option lets beneficiaries put death benefits into an interest-bearing account like a checking account. The Lump Sum Payment option allows beneficiaries to receive the entire benefit payment in a lump sum.

An Interest Draft Account is a draft account that works like a checking account. The policy proceeds are placed into this account and earn interest, but no additional deposits are allowed. This account is not FDIC insured but is backed by the strength and stability of Principal Life Insurance Company and, in the event of insolvency, is protected by your state’s Life and Health Guaranty Association (LHGA). NOTE: In New Jersey, the account is guaranteed by the LHGA up to a maximum of $500,000. Contact the National Organization of Life and Health Insurance Guarantee Associations at www.nolhga.com for more information.

Interest on the funds in your Interest Draft Account is compounded daily and credited monthly. The interest rate is tied to Principal Bank’s Money Market product, is variable, subject to change daily and tiered based on your account balance, and is always greater than 0%. The current interest rate can be found at www.principalbank.com/ida. Please consult with your tax advisor regarding the interest earned.

Once your Interest Draft Account is established, you will receive information regarding the account from Principal Bank, an affiliate of Principal Life Insurance Company, which will service the account. You will have complete access to the funds in your account, including the right to withdraw the entire amount at any time by writing a draft to yourself for the remaining balance without any fees or penalties. You can write drafts from your account in the amount of $500 or more (not less). If your account balance falls below $500, the balance plus interest will be sent to you at the close of the next business day and your account will be closed. There are no account fees, although wire transfer and stop payment fees will be assessed if applicable. You will receive a monthly statement via regular mail listing all transactions on your account, including cleared drafts and interest earned. You may name a beneficiary for any funds remaining in your account in the event of your death. If your account is inactive for so long that it is considered abandoned or dormant under your state’s law, we will attempt to contact you. If there is no response, we will transfer any remaining funds to the state. If you have any questions about your account once it is established, call Principal Bank toll free at 1-800-672-3343 or direct your questions in writing to Principal Bank, P.O. Box 9351, Des Moines, IA 50306-9351.

Note: The group policy is insured, which means Principal Life assumes the risk for all claims under the policy. Because the material is a summary of your group voluntary term life insurance, it does not state all insurance contract provisions, restrictions of coverage, benefits by conditions or limitations, or provisions required by state or federal law. If any provision presented here is found to be in conflict with federal or state law, that provision will be applied to comply with federal or state law. The group policy determines all rights, benefits, exclusions and limitations of the insurance described here.
# Group Voluntary Term Life Insurance

<table>
<thead>
<tr>
<th>Age</th>
<th>Monthly Rates per $10,000 of coverage</th>
<th>Monthly Rates per $5,000 of coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>29 &amp; under</td>
<td>$0.68</td>
<td>$0.34</td>
</tr>
<tr>
<td>30-34</td>
<td>$0.78</td>
<td>$0.39</td>
</tr>
<tr>
<td>35-39</td>
<td>$1.01</td>
<td>$0.505</td>
</tr>
<tr>
<td>40-44</td>
<td>$1.35</td>
<td>$0.675</td>
</tr>
<tr>
<td>45-49</td>
<td>$2.01</td>
<td>$1.005</td>
</tr>
<tr>
<td>50-54</td>
<td>$3.09</td>
<td>$1.545</td>
</tr>
<tr>
<td>55-59</td>
<td>$5.05</td>
<td>$2.525</td>
</tr>
<tr>
<td>60-64</td>
<td>$7.69</td>
<td>$3.845</td>
</tr>
<tr>
<td>65-69</td>
<td>$14.02</td>
<td>$7.01</td>
</tr>
<tr>
<td>70 &amp; over</td>
<td>$27.96</td>
<td>$13.98</td>
</tr>
</tbody>
</table>

## Calculating Your Premium

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Monthly Premium per Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10000.00</td>
<td>$2.00</td>
</tr>
</tbody>
</table>

### Calculating Your Premium

- **Employee**
  - Coverage: $\text{Coverage}$
  - Increment: $\text{Increment} = \frac{$10,000}{10,000}$
  - Units: $x = \text{Units}$
  - Rate: $\text{Rate} = \text{Rate}$
  - Monthly Premium: $\text{Monthly Premium} = \text{Units} \times \text{Rate}$

- **Spouse**
  - Coverage: $\text{Coverage}$
  - Increment: $\text{Increment} = \frac{$5,000}{5,000}$
  - Units: $x = \text{Units}$
  - Rate: $\text{Rate} = \text{Rate}$
  - Monthly Premium: $\text{Monthly Premium} = \text{Units} \times \text{Rate}$

### Child

- Coverage: $\text{Coverage}$
  - Increment: $\text{Increment} = \frac{$5,000}{5,000}$
  - Units: $x = \text{Units}$
  - Rate: $\text{Rate} = \text{Rate}$
  - Monthly Premium: $\text{Monthly Premium} = \text{Units} \times \text{Rate}$

Actual payroll deduction amount may be slightly different due to rounding.

The employee and spouse are charged separately based upon their individual ages.

Your group’s rates are guaranteed for 2 years. Your rate or your spouse’s rate may change because of moving to a different age category.