Principal®

Policyholder: HATCH STAMPING COMPANY

Voluntary Term Life Benefit Summary

This chart provides you a brief summary of the key benefits of the life coverage available from Principal Life Insurance Company. Following the chart, you will find additional information to answer questions you may have. For a complete list of all your life coverage benefits and restrictions, please refer to your booklet or contact your employer.

Eligibility			
Job Class	HOURLY MEMBERS		
Eligible Members	All active, full-time employees (except seasonal, temporary or contract workers) who work at least 30 hours per week. If you are covered as an employee, your dependents may also be eligible. Additional eligibility requirements may apply.		
Benefits Payable			
	Employee Life Benefits	**Spouse Life Benefits**	**Child Life Benefits**
Benefit Amount	You may choose to purchase benefits in increments of $10,000	You may choose to purchase benefits in $5,000 increments	For eligible children 14 days or older, you may choose to purchase benefits of • $5,000, or • $10,000 Eligible children under 14 days of age receive $1,000.
Minimum	$10,000	$5,000	Not Applicable
Maximum	$500,000	$100,000	Not Applicable
		Cannot exceed 50% of your benefit amount	
Proof of Good Health	Proof of good health is required for life insurance amounts greater than: If you are under age 70: $140,000 If you are age 70 and over: $10,000	Proof of good health is required for life insurance amounts greater than: If your spouse is under age 70: $30,000 If your spouse is age 70 and over: $10,000	Not Applicable
Age Reductions	35% benefit reduction at age 70, with an additional 20% reduction at age 75 Age reductions apply to the benefit amount after proof of good health.		Dependent Children can be covered until the end of the month in which they turn 26.
Additional Employee Benefits			
Coverage During Disability	If you become disabled before age 60, coverage will continue and premium may be waived for you and your covered dependents.		
Accelerated Death Benefit	If you become terminally ill, you may be able to receive a portion of your life coverage benefit as a lump sum.		

Open Enrollment	If you and your enrolled dependents have existing coverage you may be able to increase coverage one increment per year during your open enrollment period without proof of good health.
Individual Purchase Rights	If you terminate employment, you may be able to convert benefits to an individual policy.
Portability	If you cease to qualify as a member, you may be able to continue coverage for you and your covered dependents.
Limitations & Exclusions	
Suicide Exclusion	Benefits are not paid if you or your dependents commit suicide within the first 24 months of coverage (prior group voluntary life coverage applies towards the 24 month time period).
Coverage Outside of the US	Benefits will not be paid if you or your dependents are outside the United States for certain reasons for more than six months.

Easily get life insurance during open enrollment

Then gradually increase your coverage every year.

Protecting the people who mean the most to you is important. That's why Principal® makes it easy for you to purchase—or increase—voluntary term life insurance. It's available through your employer for yourself, your spouse, and children.

Increase your voluntary term life insurance

Open enrollment is a great time to increase your coverage. You can add an additional $10,000 or $20,000[1] in coverage for yourself—with no health questions asked. That means no medical appointments and quick approval. And every year during open enrollment, you can continue to increase your coverage—up to the maximum benefit. If you have coverage for yourself, you can also add or increase coverage for your spouse and children[2]—with no health questions asked.

Purchase coverage for the first time

Don't already have voluntary term life insurance? Easily get coverage for the first time during open enrollment. You can purchase $10,000 or $20,000[1] in coverage for yourself—with no health questions asked. And when you have coverage, your spouse and children[2] can also get coverage.

Higher levels of coverage

During open enrollment, you or your spouse[2] can request to add or increase even more coverage by providing proof of good health.

Let's look at an example

When Valerie started working for her employer, she didn't purchase voluntary term life insurance. A few years later, she bought a house and saw the need for coverage. She purchased $20,000 in coverage for herself during her company's open enrollment—and has plans to increase her coverage by $10,000 each year after that. She also bought $10,000 of coverage for her spouse and an additional $5,000 for her children.

[1] Amount provided is for illustrative purposes only. Options available will vary by benefit design, and your policy may be different.
[2] Coverage for your dependents is limited, based on your coverage. Refer to your policy for details.