

Group benefits

Employee coverage continuation

Group Voluntary Term Life Insurance (VTL) Employee Exit

Leaving the Company?

Usually, when you leave a company, benefits stop. However, with Group Voluntary Term Life (VTL) Insurance you have the option to either continue your coverage or convert this coverage to an individual policy.

If you also have Basic Life coverage through your prior employer, please contact them about your options for continuing this coverage.

You and Your Covered Dependents

When your employment terminates you have the option to continue coverage for yourself and any eligible dependents that you covered under your group VTL policy through your prior employer. You are eligible to port up to \$500,000 of coverage for yourself and \$250,000 for your spouse. Refer to your booklet for dependent child coverage eligibility requirements.

Premium Payments

You pay the premium directly to Principal Life Insurance Company each month. The portability rates are based on the current portability insurance rates in effect and are subject to change annually on May 1.

What to Do

You will receive notification of your right to port coverage if Principal Life is notified by your prior employer within 45 days (20 days in New York) of your date of termination. If you wish to port coverage you will need to return the completed portability application and first month's premium to Principal Life Insurance Company within 60 days (31 days in New York) of your termination date.

Termination of Coverage

Coverage continues until one of the following occurs:

- Non-payment of premium
- The Policy Anniversary (May 1st each year) following three or five full years or the member's and spouse's (if applicable) 70th birthday (based upon the portability election made by your prior employer).

Option for Conversion to an Individual Policy

You also have the option to convert your Group Voluntary Term Life Insurance to an individual policy. You have 31 days from your termination date to return your completed application and first premium to Principal Life Insurance Company. Please see your prior employer for more information.

Questions

If you have questions or need assistance, call Principal Life customer service at 1-800-843-1371. Or write us at Principal Life Insurance Company, Des Moines, IA 50392-0002.



Insurance from Principal® is issued by Principal National Life Insurance Company (except in NY) and Principal Life Insurance Company, Des Moines, IA 50392.

This flier is intended only as a general announcement. It is not a complete statement of the rights, benefits, limitations and exclusions of the coverage described here. A more complete description is in the booklet that will be issued to each member. For cost and coverage details, contact your employer or Principal®

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