

2024 Application for Voluntary Life and AD&D Insurance Benefits – Salary Unit



Employee ID Number _____

SECTION A: YOUR PERSONAL INFORMATION

Last Name: _____ First Name: _____ MI: _____
 Social Security #: _____ Date of Birth: _____ Marital Status: Single Married
 Email Address: _____

Application: Please Check the appropriate box for each type of coverage listed

Company Paid Plans: You are automatically enrolled in the following Company-paid plans

Basic Life: Benefit amount is equal to your annual compensation rounded to the next higher \$1,000, multiplied by 2, up to a maximum of \$500,000 (\$10,000 minimum).
 To eliminate imputed income and applicable tax for the premium value of employer-paid basic life insurance, you may elect to reduce this coverage from 2X annual compensation to \$50,000. Imputed income is determined by your age and coverage amount, as determined by the IRS. It is advisable to consult with a tax professional if considering this election.
 Reduce my company-paid basic life insurance to \$50,000.
 NOTE: Any future increases to life insurance coverage would require evidence of insurability following a reduction such as this.

Basic AD&D: Benefit amount is equal to your annual compensation rounded to the next higher \$1,000 multiplied by 2, up to a maximum of \$500,000.

Voluntary Life

Employee Voluntary Life:

Enroll (Write in coverage amount below) Waive Cancel
 Coverage is available in increments of \$10,000 up to a maximum of \$500,000*
 Amount Requested \$ _____

Spouse Voluntary Life: (Must elect employee coverage to be able to elect spouse coverage)

Enroll (Write in coverage amount below) Waive Cancel
 Coverage is available in increments of \$5,000 up to a maximum of \$50,000*
 Amount Requested \$ _____

Child Voluntary Life: (Must elect employee coverage to be able to elect child coverage)

Enroll (Write in coverage amount below) Waive Cancel
 Coverage is available in \$5,000, \$10,000, and \$15,000 (not to exceed 100% of employee coverage) *
 Amount Requested \$ _____

Voluntary AD&D

Option #1 - Employee Voluntary AD&D

Enroll Waive Cancel
 Choose a coverage amount equal to your annual compensation rounded to the next higher \$1,000 and multiplied 1, 2, 3, 4, or 5 times, up to a maximum of \$500,000 (\$10,000 minimum). **Amount Requested:** 1X 2X 3X 4X 5X

Option #2 - Employee Voluntary AD&D

Enroll (Benefit \$50,000) Waive Cancel

Family Option Voluntary AD&D:

Enroll Waive Cancel
 Spouse benefit is 40% of employee amount or 50% if you have no dependent children. Child benefit is 10% of employee amount or 15% if you have no eligible spouse.

Dependent Name:

Spouse: _____
 Child(ren): _____

MONTHLY RATES

Employee & Spouse
 Voluntary Life Rates per
 \$1,000 of coverage

Age	Rate
Under 30	\$0.105
30-39	\$0.124
40-44	\$0.228
45-49	\$0.342
50-54	\$0.589
55-59	\$1.168
60-64	\$1.718
65-69	\$2.403
70+	\$3.771

Voluntary Life Child Rates

Benefit	Rate
\$5,000	\$1.00
\$10,000	\$2.00
\$15,000	\$3.00

Voluntary AD&D Rates

Employee Only: \$3.50
 Employee + Family
 Option: \$5.50

Evidence of insurability (health information) is generally required for Voluntary Life Insurance coverage over the
Guaranteed Issue amount:
 • Employee: \$200,000
 • Spouse: \$25,000

During the Annual Open Enrollment, you can request to add or increase existing life insurance coverage for yourself or eligible dependents up to two benefit increments without providing proof of good health to not exceed the maximum life insurance benefit allowed. You can also request higher amounts of coverage which will require approval of good health. Coverage amounts that require Evidence of Insurability will not take effect unless approved by Principal Financial Group. If you have a qualifying life event during the year, you are guaranteed coverage up to the Guaranteed Issue amount if your request is made within 31 days of the qualifying event.

To the Company: I agree to the provisions of the Plans and authorize deductions from my earnings.

Employee Signature _____
Date

Company Representative: Review above, sign here. After enrollment processing, place in personnel file

Reviewed by: _____
Date

