General Information

The Group Term Basic Life Insurance Program at Iowa State University is an optional benefit. Eligible employees may either accept or decline the coverage. Principal Financial Group is the insurer of the coverage.

A Summary Plan Document/Group Life Insurance Booklet-Certificate of Coverage that briefly describes the right and benefits of the life insurance located on the benefits web page: [http://www.hrs.iastate.edu/hrs/node/593/attachment](http://www.hrs.iastate.edu/hrs/node/593/attachment). This is your certificate while you are insured.

This overview covers the following topics:

- Eligibility Requirements
- Enrollment/Date Coverage Begins
- Premiums
- Policy Benefits
- Accidental Death and Dismemberment
- Coverage During Disability
- Accelerated Benefit
- Beneficiary Election

Eligibility Requirements

- 1/2 time or more
- Appointed for 9 months or longer

Enrollment/Date Coverage Begins

Eligible employees may either accept or waive the Life and Accidental Death and Dismemberment (AD&D) coverage.

- New Hire
  - Coverage is effective on the first day of the month coinciding with or following the date of employment, providing you enroll by your assigned deadline.
- Annual Open Change Period
  - If you previously waived coverage, you may apply for the coverage during the open change period.
You will be required to complete a Principal Statement of Health Questionnaire to apply for coverage.
If approved by the underwriting, coverage will begin on date determined by Principal Financial Group.

**Premiums**

The cost of the Group Term Basic Life Insurance is shared by you and the University. Your cost is $.05 per month per $1,000 of Group Term Basic Life Insurance coverage. The University pays the balance of the premium cost for the Group Term Basic Life Insurance. The University also pays the entire cost of Accidental Death and Dismemberment (AD&D) coverage provided you are enrolled in the Group Term Basic Life Insurance.

**Policy Benefits**

- Term life insurance and thus does not provide for a cash surrender value.
- Value is two (2) times your University annual budgeted salary rounded to the nearest $1,000.
- There is waiver of continued premium payments in the event of total disability.
  - Value at the time of disability will continue until January 1st following your 65th birthday.
  - Value will continue reduced by 65% until you no longer meet the definition of disability or when you 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.
- Employees who continue active employment after age 65 will have benefits reduced to 65% of scheduled benefit on January 1st the year of your attainment of age 65. The premium cost will be reduced accordingly.
- Retiree Life Insurance coverage of $4,000, if enrolled for 10 consecutive years immediately preceding retirement.
- The group term basic life insurance policy is not a portable plan. Terminating employees are offered a conversion application.

**Accidental Death and Dismemberment**

- Accidental death insurance of four (4) times your University budgeted salary rounded to the nearest $1,000. This is in addition to the Group Term Basic Term Life coverage.
- Accidental dismemberment coverage between 1/2 and the full amount of your University annual budgeted salary.
  - There are additional benefits included with AD & D, refer to Summary Plan Document /Group Life Insurance Booklet-Certificate located on Benefits web page: [http://www.hrs.iastate.edu/hrs/node/593/attachment](http://www.hrs.iastate.edu/hrs/node/593/attachment).
**Coverage During Disability**

If you cease active work because you are totally disability, you might qualify to continue your member life insurance and member accidental death and dismemberment insurance. This continuation is called coverage during disability. The qualifications are indicated in the Summary Plan Document/Group Life Insurance Booklet-Certificate of Coverage located on the benefits web page: [http://www.hrs.iastate.edu/hrs/node/593/attachment](http://www.hrs.iastate.edu/hrs/node/593/attachment).

**Accelerated Benefit**

An accelerated benefit is an advance (before death) payment of a part of your member life insurance benefit. For qualifications see the Summary Plan Document/Group Life Insurance Booklet-Certificate located on the Benefits web page: [http://www.hrs.iastate.edu/hrs/node/593/attachment](http://www.hrs.iastate.edu/hrs/node/593/attachment).

**Beneficiary Election**

If electing coverage, primary beneficiaries should be listed on the Principal Beneficiary Designation/Change Form. If you list more than one primary beneficiary, the payable benefits will be divided by percentage between the named beneficiaries as you specify.

Contingent beneficiaries may also be listed on the Principal Beneficiary Designation/Change Form. Contingent beneficiaries receive benefits only if all primary beneficiaries are deceased.

If any beneficiaries are minors, under age 18 according to the Uniform Transfers to Minors Act, a custodian for such beneficiary may be named on the Principal Beneficiary Designation/Change Form for the proceeds to be payable to the beneficiary. If a custodian is not named, the funds will remain in an annuity with Principal Financial Group until the child reaches age 18.

You may change the beneficiary designation at any time during the year:

- The Principal Beneficiary Designation/Change Forms are available on the Benefits Office website under employment classification and then under the section of “Life” or the “Forms” section ([http://www.hrs.iastate.edu/hrs/node/648/attachment](http://www.hrs.iastate.edu/hrs/node/648/attachment)).

- For questions, please contact
  - University Human Resources Service Center
  - 3810 Beardshear Hall, 515 Morrill Road, Ames, IA  50011
  - Phone: 515-294-4800 / 877-477-7425
  - Fax: 515-594-8226
  - Email: benefits@iastate.edu.

- Beneficiary change form must be returned to 3810 Beardshear Hall for processing. **Do not send to Principal Financial Group.**