

Term Life and AD&D Insurance

Member Benefit Booklet



FORT DEARBORN LIFE INSURANCE COMPANY®

Downers Grove, Illinois

IUOE LOCAL NO. 132 HEALTH & WELFARE FUND

Group Number: F017566-0001

Class 1-01



FORT DEARBORN LIFE
Insurance Company[®]

Administrative Office:
1020 31st Street
Downers Grove IL 60515-5591

(A stock life insurance company, herein called the “We” “Us” or “Our”)

Having issued Group Policy No. F017566-0001

(herein called the Policy)

to

IUOE LOCAL NO. 132 HEALTH & WELFARE FUND

(herein called the *Policyholder*)

GROUP INSURANCE CERTIFICATE

CERTIFIES that *You* are insured, provided that *You* qualify under the ELIGIBILITY AND EFFECTIVE DATES provision, become insured and remain insured in accordance with the terms of the Policy. *Your* insurance is subject to all the definitions, limitations and conditions of the Policy, and it takes effect as stated in the ELIGIBILITY AND EFFECTIVE DATES provision.

This Certificate describes *Your* eligibility for benefits and the terms and provisions of the Policy. It replaces and cancels any other Certificate previously issued to *You* under the Policy.

If the terms and provisions of the Group Insurance Certificate (issued to *You*) are different from the policy (issued to the *Policyholder*), the Policy will govern. *Your* coverage may be canceled or changed in whole or in part under the terms and provisions of the Policy.

READ YOUR CERTIFICATE CAREFULLY

Signed for Fort Dearborn Life Insurance Company

Secretary

President

10 DAY FREE LOOK EXAMINATION

Please examine *Your* Certificate carefully. If for any reason it does not meet *Your* requirements or does not provide the benefits *You* anticipated, *You* may return this Certificate to *Us* within 10 days of the delivery to *You* for a full refund of all premiums.

Basic Group Term Life Insurance Certificate

with

Accidental Death & Dismemberment and Dependent Life Insurance Benefits

Non-Participating

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SCHEDULE OF BENEFITS

POLICYHOLDER: IUOE LOCAL NO. 132 HEALTH & WELFARE FUND
POLICY NUMBER: F017566-0001
EFFECTIVE DATE: September 1, 2009

ELIGIBILITY: All active members employed by an employer participating in the International Union of
Class 01 Operating Engineers Local 132 Health & Welfare Fund and is covered by a collective bargaining agreement between his employer and the International Union of Operating Engineers Local 132, AFL-CIO (Union) shall become eligible for benefits in accordance with the "Qualifying Schedule," provided the appropriate monthly contributions have been made to the Fund on his account by a Participating Employer or Employers.

Eligibility Waiting Period: *Current Members:* As defined in the Qualifying Schedule" of the collective bargaining agreement
New Members: As defined in the Qualifying Schedule" of the collective bargaining agreement

Policyholder Contribution: Basic Life & AD&D 100% of premium
Dependent Life 100% of premium

GROUP TERM LIFE INSURANCE

Member Basic Life Benefit Amount \$25,000
Reduction of Benefits None. Benefits terminate at retirement.
Accelerated Death Benefit (ADB)
Benefit Amount 75% Basic Term Life Insurance In force
Insured Eligibility *Member*
Minimum Covered Life Insurance Amount \$15,000
Maximum ADB Payment \$250,000
Minimum ADB Payment \$7,500

DEPENDENT TERM LIFE INSURANCE

Spouse Benefit Amount Basic: \$10,000
Includes Registered Domestic Partner
Child(ren) Benefit Amount Basic:
\$5,000 - age live birth to 14 days
\$5,000 - age 14 days to 6 months
\$5,000 - age 6 months to 19 years (or 25 years if full-time student)

GROUP ACCIDENTAL DEATH & DISMEMBERMENT

Member Basic AD&D Coverage Amount \$25,000
Reduction of Benefits None. Benefits terminate at retirement.
Seat Belt Benefit 10% of *Member* Coverage Amount, to a maximum of \$25,000
Air Bag Benefit 5% of *Member* Coverage Amount to a maximum of \$5,000
Repatriation Benefit Actual costs to a maximum of \$5,000
Education Benefit
Benefit Amount 3% of *Member* Coverage Amount, to a maximum of \$3,000 per year
Maximum Benefit Duration Benefit payable for a maximum of four (4)years
Eligible Dependents Age live birth to age 19 years (23 if a full-time student)

ELIGIBILITY AND EFFECTIVE DATE PROVISIONS

Who is eligible for this insurance?

The eligibility for this insurance is as indicated in the Schedule of Benefits.

The *Eligibility Waiting Period* is set forth in the Schedule of Benefits.

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When does Your Noncontributory insurance become effective?

Noncontributory means the *Policyholder* pays 100% of the premium for this insurance.

Current Members

If *You* are an eligible *Member* on the Policy effective date, *Your Noncontributory* coverage under the Policy will become effective on the date indicated in the Schedule of Benefits.

New Members

If *You* become an eligible *Member* after the Policy effective date, *Your Noncontributory* coverage under the Policy will become effective on the date indicated in the Schedule of Benefits.

If *You* waive all or a portion of *Your Noncontributory* coverage and choose to enroll at a later date, *You* are considered a late applicant and must furnish *Evidence of Insurability* satisfactory to *Us* before coverage can become effective. Coverage will become effective on the date *We* determine that the *Evidence of Insurability* is satisfactory and *We* provide written notice of approval.

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Evidence of Insurability means a statement of *Your* medical history which *We* will use to determine if *You* are approved for coverage. *Evidence of Insurability* will be provided at *Your* expense.

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Changes to Your coverage

A change in *Your* coverage may occur if:

1. There is a Policy change; or
2. *You* enter another class and become eligible for a change in benefits; or

If *You* are eligible for additional coverage due to a Policy change, the additional coverage will be effective on the date the Policy change is effective, as requested by the *Policyholder* and agreed upon by *Us*.

Additional coverage for reasons other than a Policy change will be effective as indicated in the "***When Does Your Non-Contributory insurance become effective?***" section, or the later of:

1. The date *You* enroll for the additional coverage; or
2. The date *You* become eligible for the additional coverage, if enrollment is not required; or
3. The date *We* approve *Your* coverage if *Evidence of Insurability* is required.

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Eligibility after You Terminate Employment

If *Your* coverage ends due to termination of employment, *You* must meet all the requirements of a new *Member* if *You* are rehired at a later date.

Exception: If *Your* coverage ends due to termination of employment and *You* return to *Active Work* in an eligible class within 6 months, we will not:

1. apply a new *Eligibility Waiting Period*; or
2. require *Evidence of Insurability*.

If *You* converted all or part of *Your* group life insurance when employment terminated, the individual policy must be surrendered upon return to *Active Work*.

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TERM LIFE INSURANCE BENEFIT

When is a Life Insurance Benefit payable?

We will pay *Your* beneficiary the amount of life insurance in force as of the date of *Your* death provided:

1. *You* are insured under the Policy on the date of death, and
2. *We* receive proof of death within two (2) years after the date of death.

We will determine the amount of insurance payable based upon the Schedule of Benefits.

Interest will be computed from the date of death at the current rate of interest on proceeds left on deposit with *Us*.

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Who will receive Your Life Insurance Benefits?

Your beneficiary designation must be made on a form which *We* provide or on a form accepted by *Us*. If two or more beneficiaries are named, payment of proceeds will be apportioned equally unless *You* had specified otherwise. The *Policyholder* may not be named as beneficiary. Unless *You* provide otherwise, if a beneficiary dies before *You*, *We* will divide that beneficiary's share equally between any remaining named beneficiaries.

If a beneficiary is a minor, or is not able to give a valid release for any payment of benefits made, *We* will not make payment until a claim is made by the person or entity which, by court order, has been granted control of the estate of such beneficiary. This provision does not prevent *Us* from making payment to or for the benefit of a minor beneficiary in accordance with the applicable state law.

Facility of Payment

If no named beneficiary survives *You* or if *You* do not name a beneficiary, *We* will pay the amount of insurance:

1. to *Your* spouse, if living; if not,
2. in equal shares to *Your* then living natural or legally adopted children, if any; if none,
3. in equal shares to *Your* father and mother, if living; if not,
4. in equal shares to *Your* brothers and/or sisters, if living; if not,
5. to *Your* estate.

If any benefits under this provision are to be paid to *Your* estate, *We* may pay an amount not greater than \$1,000 to any person *We* consider equitably entitled by reason of having incurred funeral or other expenses incident to *Your* death. Any and all payments made by *Us* shall fully discharge *Us* in the amount of such payment.

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