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Principal Life
Insurance Company

COVID-19
Related Withdrawal

Participant completes Sections 1, 2, 3, 4, 5 and 6.

Subtype: 200812

Section 1 -- Personal Information (Please print using black ink)

Plan Sponsor Name			Contract Number/Plan ID	
Participant Name (First)	(Middle)	(Last)	Social Security Number	
Participant Street Address		City	State	ZIP Code + 4-digit
Day Phone		Evening Phone		

- I am a U.S. Person. (This includes a resident alien of the United States.)
 - I am not a U.S. Person. (Note: Please complete and submit the appropriate version of IRS Form W-8 when returning this form.)
- To learn more about how a U.S. Person is defined, please refer to Internal Revenue Service Publications 515 and 519, available on their website at www.irs.gov, or you may request a copy by calling 1-800-829-3676. Your tax advisor can provide assistance.

Certification

- I certify that I am eligible for a qualified coronavirus-related withdrawal and that I meet the requirements for this withdrawal as outlined in the Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act).

Special Notes about Coronavirus-Related Withdrawals:

- Qualifying distributions up to \$100,000.00 (this is a cumulative maximum amount and your plan may apply a lower limit on the amount allowed or number of distributions) from a 401(k) plan, 403(b) plan or governmental 457(b) plan taken by Qualifying Participants are entitled to relief under the Coronavirus Aid, Relief, and Economic Security Act of 2020.
 - For questions on plan limits that may apply you can contact a Retirement Specialist at 800-547-7754.
- Unless otherwise elected, distributions may be taxable income ratable over a 3-year period.
- Qualifying distributions are not subject to the mandatory 20% withholding ordinarily applicable to eligible rollover distributions.
- **Eligible participants - To be eligible, the distribution must be made to an individual:**
 - who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention,
 - whose spouse or dependent is diagnosed with such virus or disease by such a test, or
 - who experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or other factors as determined by the Secretary of the Treasury.

Financial Need:

With my signature in Section 5, I confirm that this distribution meets all the requirements specified above and that the amount requested does not exceed the amount needed to relieve the financial need.

<p>Revocability of Benefit Election:</p> <p>The benefit form selected may be revoked prior to the date the payment is made. After the payment starting date, the benefit form cannot be changed.</p>	<p>For Account Information 24 hours a day 1-800-547-7754</p> <p>Retirement Specialists are available:</p> <p>7 A.M. – 9 P.M. Central Time (Monday – Friday)</p>
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Section 2 -- Amount of Withdrawal

I would like to withdraw \$ _____ (indicate a specific dollar amount) or _____ % (designate a percentage from 1 to 100%).

Due to market fluctuation, the amount available for withdrawal may be less than originally requested, in which case we will process a withdrawal for the maximum amount available.

My withdrawal should be:

- Gross Distribution (check equals specified amount, less required taxes)
- Net of Taxes (check amount equals amount specified – gross amount
cannot exceed \$100,000 or the plan limit)

Note: The withdrawal will be treated as a gross distribution, unless otherwise elected above.

The requested distribution amount will be prorated from allowed contribution types and investments in your account unless otherwise specified below.

Contribution Type	All Available Investments (pro rata)	Indicate Specific Investments				
		(account name)	(account name)	(account name)	(account name)	(account name)

Section 3 -- Income Tax Withholding -- Federal and State

Federal income taxes may apply on this amount. We will withhold 10% for federal taxes on this distribution unless you tell us otherwise here _____ (enter whole percent only). Pursuant to the Coronavirus, Aid, Relief and Economic Security Act of 2020. **The 10% additional income tax for early withdrawals is waived for individuals who are eligible for this relief.**

State income tax withholding may apply to your withdrawal. The address and state you use in this form will be used as your state of residence to determine whether state withholding applies unless you tell us otherwise. Additional State specific form may be needed for states that don't require withholding or permit an election out of any state withholding. Contact your state income tax authority for more information.

The amount of this distribution will be reduced by the taxes withheld. Principal Life Insurance Company can't refund withheld taxes to you. Please discuss taxation of this distribution with your tax advisor prior to forwarding this form for a distribution.

Section 4 – Method for Receiving Your Funds

Choose option A OR B below. Please send my benefit payment via:

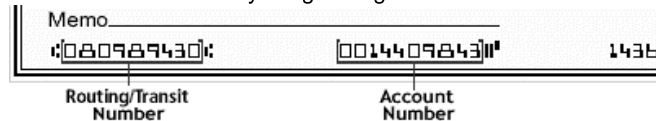
- A. Direct Deposit

Financial Institution Information: Please enclose a voided check (if applicable) and complete the following information:

Financial Institution Name		Your Name as Shown on the Account (Your Name Must Be on the Account Indicated)		
Financial Institution Address (street number & name, must be located in the U.S.)		City	State	Zip Code
Routing/Transit Number (9 digits)		Your Account Number (up to 21 digits)		Account Type:
				<input type="checkbox"/> Checking <input type="checkbox"/> Savings

How to find the Routing/Transit Number:

You can usually find the routing/transit number at the bottom left-hand corner of the checks issued to you by your financial institution. The numbers are usually 9 digits long.



B. Check

Mail check to (Only complete if mailing address is different than Section 1):

Name

Mailing Address

City

State

ZIP Code Plus 4-digit

Section 5 – Signature*

Legal Requirement* This is an important decision. Before signing, be sure you understand what retirement benefits you'll receive and what benefits you'll no longer be eligible to receive.

I reviewed Section 7 of this form and understand my benefit options. **I understand** my benefits under the plan may be paid to me in the form of a Qualified Joint and Survivor Annuity (QJSA) as described (if plan allows for QJSA). I have the right to waive this form of payment and elect to receive my benefits in another form of payment. I further understand I may revoke any waiver in effect before I receive any benefits under the plan.

By electing this distribution, I understand benefits due me or my survivors will be reduced by this distribution. I understand the tax consequences of this election and consulted a tax advisor, if necessary. I certify the information I provide on this form is accurate and complete. This election cancels any prior election I made under this plan.

Federal tax law requires a payment cannot be made sooner than 30 days, nor later than 180 days after I receive the distribution form. However, my signature below is an affirmative election for the distribution option chosen on this election form and reduces the 30-day waiting period to 7** days as allowed by law. ***I understand if 180 days has passed since I received the distribution form, I should request another copy to restart the time limit described above.***

I certify that I received this distribution form on the date I signed it, unless I enter a different date in the box below.

Date I received this distribution Form _____.

Participant Signature

Date

X

/ /

Section 6 – Additional Information

State Yes No Do you have deferrals in the plan that have already been taxed by your state of residence?

Taxation Yes No If yes, have all elective deferrals accumulated in your account been taxed by your state of residence?

If all elective deferral contributions have not been taxed, what is the amount that has been taxed by your state of residence?
\$ _____

*The information and signatures in these sections are required by the Internal Revenue Code §417, 411(a)(11).

**Some plans may not allow the 30 days to be waived in favor of 7 days. Some plans may not require the 7 days.

Section 7 -- Important Information About Payment of Benefits

You and your spouse (if you're married) should read this section carefully before deciding how you want to receive benefit payments.

Guaranteed Income for You and Your Spouse: Under the terms of your retirement plan, if you're married, your regular form of benefit will typically be a Survivorship Annuity, (possibly with Installment Refund feature) with your spouse as the contingent annuitant. The Employee Retirement Income Security Act (ERISA) made the Qualified Joint and Survivor Annuity (QJSA) form of payment mandatory for all married plan participants in order to protect your spouse's rights to benefits.

This form of benefit guarantees you or your spouse a regular income as long as either of you are alive. If you die, your spouse receives a percentage – at least 50% – of your regular income for life. If the Installment Refund feature applies and both you and your spouse die before receiving the amount used to purchase your annuity, regular income continues to your beneficiary until total payments equal the annuity purchase price.

You also have the right to keep your money in the retirement plan until age 62 or your normal retirement age, whichever comes later. If your plan allows, you may elect to defer payments until April 1 of the year after you reach age 72 (age 70½ if attained 70½ before December 31, 2019) and retire (doesn't apply if you're at least a 5 percent owner in the company sponsoring the plan). If you choose to take a withdrawal now, it will reduce the money available to you during retirement.

Consequences of Not Deferring Payments: At the time you become eligible to receive a distribution from a retirement plan you have several decisions to make. You may need to decide:

- Whether to take retirement funds from the plan now or leave the funds in the plan and take at a later date;
- In what form to receive your retirement funds (if you are given a choice) and you elect a distribution;
- Whether to roll over distributed amounts to another plan or IRA to keep the retirement funds tax-deferred;
- If you elect a rollover, to what investment options will you direct the retirement funds?

Repayment may be permitted within 3 years from the date of distribution. See your plan administrator for additional details.

These decisions can impact the amount of retirement funds you are ultimately able to accumulate as well as the amount and timing of the tax liability associated with the receipt of these funds.

Some things to consider –

In general, if you do not elect an annuity option which provide lifetime income, or such option is not available through your employer's retirement plan, the earlier you start receiving payments and the larger the payments, the lower the probability that your retirement funds will last throughout your lifetime.

If you take your retirement funds now, you give up the possibility of future tax deferred accumulation in the retirement plan. If you do not roll it over to another plan or IRA, you give up the advantage of tax-deferred growth.

If you take your retirement funds now and do not roll funds over into another plan or IRA, you will be subject to current income taxation on the amounts includible in gross income.

If you have not reached age 59½ when you take retirement funds, you do not roll funds over into another plan or IRA, you may be subject to an additional 10% penalty tax. Delaying distribution until a later time may avoid this tax.

If you have not reached age 59½ and have terminated employment during or after the year you reached age 55, the retirement funds you receive from the plan would not be subject to the additional 10% penalty tax. If, however, you roll amounts to an IRA and then take distributions from the IRA, you would again be subject to the 10% penalty tax while underage 59½ unless another exception applies.

You should be aware that some currently available investment options in the plan may not be generally available outside the plan.

You should refer to the Summary Plan Descriptions for this and any other employer plans under which you are covered for information which might materially affect your decision to defer payments.

The fees and expenses associated with investment options can reduce the amount of retirement funds you can otherwise accumulate. The fees and expenses (including administrative or investment related fees) outside the plan may be different from fees and expenses that apply to the account held for you under your employer's plan.

If you elect to roll over funds to another qualified plan or IRA, you should compare the expenses and fees in the underlying investment options of the qualified plan or IRA with those you

are currently subject to under your employer's retirement plan. The underlying investment options available to you under your employer's plan are detailed on your benefit statement and can be accessed online at *principal.com*. These underlying investment options have expense charges. For these expense ratios, see your prospectus or other investment material at *principal.com*. Your plan sponsor may be paying for a portion of plan expenses. Contact your plan sponsor for details. You may find your plan contact information in your Summary Plan Description. The Principal may receive payments from investment option providers in connection with the investments offered under the plan. The Principal takes these payments into consideration when determining plan administrative services fees for the retirement plan.

The subject matter in this communication is educational only and provided with the understanding that Principal® is not rendering legal, accounting, investment advice or tax advice. You should consult with appropriate counsel or other advisors on all matters pertaining to legal, tax, investment or accounting obligations and requirements.

Have a question? We're here to help!

Call us at

1-800-547-7754

Monday through Friday, 7 a.m. to 9 p.m.

(Central Time)

