

NATIONAL ELEVATOR INDUSTRY PENSION PLAN

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To: All Participants in the National Elevator Industry Pension Plan, I.U.E.C. Locals and Regional Directors

From: Robert O. Betts, Jr.
Executive Director for the Board of Trustees

The Trustees of the National Elevator Industry Pension Plan are pleased to announce a benefit improvements to the Plan.

Page 39 of the Summary Plan Description will now read:

PRE-RETIREMENT DEATH-IN-SERVICE BENEFITS (UNMARRIED EMPLOYEE)

If you are unmarried, vested, and die while working in Covered Employment or are absent from Covered Employment on your date of death due to Total Disability or to a layoff not exceeding 24 months, your designated beneficiary will receive a Pre-Retirement Death-in-Service Benefit. If you die while performing qualified military service, your designated beneficiary will be entitled to the Pre-Retirement Death-in-Service Benefit if he or she would have been entitled to the Pre-Retirement Death-in-Service Benefit had you returned from qualified military service to covered employment immediately before your death.

The Pre-Retirement Death-in-Service Benefit will be paid monthly for a period of ten years or until the death of your designated beneficiary, whichever occurs first.

The amount of the death benefit is equal to one-half of your pension benefit that you accrued as of your date of death and calculated as if you had retired on a Normal Retirement Pension in the Straight Life Benefit form on the first day of the month in which your death occurs.

For purposes of the Plan's Pre-Retirement Death-in-Service Benefit, an Employee's designated beneficiary must be one individual and may not be the Employee's estate or a trust or more than one individual. An Employee may make or change a Pre-Retirement Death-in-Service Benefit designation by submitting a designation form for Pre-Retirement Death-in-Service Benefit to the Benefits Office. To be effective, the Employee's designation form must be received by the Benefits Office prior to the Employee's death.

If, upon the death of an Employee, he or she has no valid designated beneficiary under the Pension Plan, the Pre-Retirement Death-In-Service Benefit shall be paid to one individual under the following priority rule:

- To the deceased Employee's first primary beneficiary listed under the Health Benefit Plan, or if no such beneficiary exists,
- To the deceased Employee's first listed designated beneficiary on his or her Beneficiary Form for the Elevator Constructors Annuity and 401(k) Retirement Plan who is otherwise eligible for the death benefit payable under that plan. If the Employee designated a class of individuals as his or her designated beneficiary under the Elevator Constructors Annuity and 401(k) Retirement Plan (e.g., the Employee's children or grandchildren), the eldest individual of that class of individuals shall be the Employee's designated beneficiary for purposes of this Plan's Pre-Retirement Death-In-Service Benefit.

If no beneficiary exists under the priority rule set forth above, no Pre-Retirement Death-in-Service benefit shall be payable.