Amalgamated Life
Group • Stop Loss • Voluntary

www.amalgamatedbenefits.com

**A PROPOSAL FOR BASIC LIFE AND AD&D INSURANCE
SPECIFICALLY DESIGNED FOR**

Bakers Union and FELRA Health and Welfare Fund

Sales Rep Name:	Debra Internicola
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Date Prepared:	December 14, 2022 – Proposal valid for 90 days
Effective Date of Coverage:	January 1, 2023
Rate Guarantee Period:	January 1, 2023 – December 31, 2025

Underwritten by:
Amalgamated Life Insurance Company
333 Westchester Avenue
White Plains, NY 10604

General Plan Provisions

Situs State	MD
Current Carrier	The Hartford
Commissions	10%
Financial Arrangement	Non-Participating / Fully Insured
Actively at Work (AAW)	In order for coverage to begin, active members must be AAW (ready, willing, and able) and eligible for benefits. Members who are absent from work due to disability, injury, or accident are not considered AAW or eligible for benefits.
Policy / SPD	Prior carrier Policy & SPD if not already available, must be submitted at time of sale.
No Loss / No Gain	This quote will include a no loss/no gain provision.
Grace Period	Premium is due the 1st of every month and within the 31 day grace period.
Change in Lives, volume, and / or plan design	If lives and/or volume change by more than 10% and /or there is a significant plan change, Amalgamated Life reserves the right to rerate the account.
ERISA	The employer will disclose the plan costs to employees as required by ERISA.

Basic Life Plan Provisions

Eligible Members	All active members
Premium Contribution	Non-contributory – 100% participation
Guaranteed Issue	All amounts are Guarantee Issued.
Coverage Amount	Flat $20,000
Age Reductions	35% of original amount at age 65 50% of original amount at age 70
Disability Benefit – Waiver of Premium	Premium is waived after 9 consecutive months of disability, prior to age 60; terminates at age 65.
Accelerated Death Benefit	Coverage applies at 50% to $10,000 with a 12-month life expectancy.
Retirement	Coverage terminates at retirement.
Conversion	Coverage amounts can be converted, prior to age 75, as a result of termination from the group, age reductions, or retirement.

AD&D Plan Provisions

Eligible Members	All active members
Premium Contribution	Non-contributory – 100% participation
Guaranteed Issue	All amounts are Guarantee Issued.
Coverage Amount	Flat $20,000
Age Reductions	35% of original amount at age 65 Coverage terminates at age 70.
Retirement	Coverage terminates at retirement.

The entire benefit amount is paid for loss of:	Life, both hands or both feet, sight of both eyes, speech and hearing, quadriplegia, and any two or more: one foot, one hand, sight of one eye, speech, hearing
75% of benefit amount is paid for loss of:	Paraplegia
50% of benefit amount is paid for loss of:	One hand or one foot or sight of one eye or speech or hearing or hemiplegia
25% of benefit amount is paid for loss of:	Uniplegia
Exclusions	Exclusions that apply can be obtained through the group policy from your sales representative.
Conversion	Conversion option is not available.

Rate Exhibit

	Renewal Monthly Rate	Lives	Volume	Proposed Monthly Rate	Annual Premium
Basic Life	$0.252 / 1,000	347	$6,557,000	**$0.225 / 1,000**	$17,704
AD&D	$0.020 / 1,000	336	$6,447,000	**$0.025 / 1,000**	$1,934
				TOTAL:	**$19,638**

- Please keep in mind that responses and rates included in this proposal will be valid for 90 days. After 90 days from the release of this proposal, Amalgamated Life reserves the right to rerate and/or invalidate any and all segments of this proposal.

- Please note that once a policy is in force, Amalgamated Life will require an Annual Census with the following information: name and/or last 4 digits of the member's SS#, gender, DOB, zip code, and status (Active, Retired or disabled if applicable), along with dependents' counts and spouses' DOB.

Thank you for the opportunity to bid on this case.

The Amalgamated Family of Companies' labor roots date back to the early 1900s. Then, Sidney Hillman laid the foundation for trade unionism, fostering constructive cooperation between unions and industry. Hillman was committed to raising the standards of living and working conditions for American laborers. He advocated for them and in 1914 established the Amalgamated Clothing Workers of America, which, under his leadership, became one of the nation's fastest-growing unions.

In 1943, Hillman founded our flagship company, Amalgamated Life Insurance Company, to provide hardworking people with vital protection and security. Soon after, the National Health Fund and the National Retirement Fund were founded, both of which are administered by Amalgamated Employee Benefits Administrators (AEBA), our Third Party Administrator.

Over 75 years later, Amalgamated Life lives on in the spirit of Sidney Hillman, providing working people and their families with high quality, affordable life, health and pension products and services. Our unionized workforce demonstrates our strong labor ties. For more than 45 years, Amalgamated Life has maintained a consistent A.M. Best "A" Rating (Excellent) – a testament to our strong fiscal condition and excellent claims-paying performance.

Mission Statement

We are dedicated to helping working people and their families achieve financial security by providing affordable life, health and pension products and services while maintaining an unwavering commitment to excellence.

We Can Help Your Organization Think Ahead

Amalgamated Life Insurance Company has served the working families of America for over 75 years. The insurance products and services we offer have been developed and priced with the financial realities of working people in mind.

We are committed to helping people see the importance of planning ahead for the security of themselves and their families. As a benefits decision-maker, the programs you put in place in your organization can translate into peace of mind for those who work with you.

When you work with a sales representative at Amalgamated Life, you are dealing with a professional who understands your workforce. Our representatives can recommend products to meet the insurance needs of your workers which can be offered individually or as an integrated approach to benefits management.

In response to changing life and health insurance needs, and in recognition of the impact of increased administrative demands affecting its clients, Amalgamated Life offers access to its affiliate organizations: The Company is a member of the Amalgamated Family of Companies; which includes: a third party administrator, Amalgamated Employee Benefits Administrators; Amalgamated Medical Care Management, a medical care management firm; Amalgamated Agency, a property and casualty broker; and AliGraphics, a printing firm.

<u>Amalgamated Life Insurance Company</u> – <u>Group - Stop Loss - Voluntary</u>

When you choose insurance products from Amalgamated Life, you benefit from a management team that understands the time and complex details that go into developing a high quality benefits package.

Through a collaborative, reciprocal relationship, we can help you:

- Review your benefits programs and develop the right plan to suit your specific needs
- Deliver an excellent benefits program to your workplace
- Create a satisfactory benefits program that offers security and delivers excellent customer service

You will receive guidance from a diverse bilingual customer service team at Amalgamated Life, based right here in the United States. Our highly trained customer service representatives in conjunction with our language line interpreter service facilitates calls in over 240 languages. Whether your members have questions about coverage or claims, our dedicated team has the resources and training to help meet your needs.

Life Insurance Coverage **-** Life insurance is essential to protecting the financial well-being of working men and women and their families. It's a benefit that can translate into peace of mind and security. Basic group term life policy covers all eligible, actively at work members.

Secure Benefits – Amalgamated Life offers the Secure Benefits program to the beneficiaries of life insurance with proceeds of $5000 or more. The beneficiary has the option of depositing the proceeds into a secure, interest bearing checking account in his/her name with no maintenance fees or service charges. If the beneficiary does not choose the Secure Benefits option, the proceeds are paid to them in a lump sum. This product is made available to all group life and voluntary insurance members.

Additional Optional Life Insurance Coverage **-** Any of the following optional coverage's can be added to the basic group life plan for an additional cost, making your benefits programs even more attractive to your members.

- Dependent Life
- Retiree Life Coverage
- Supplemental Life

Accidental Death and Dismemberment (AD&D) **–** In the event of a severe accidental injury, paralysis or accidental death that occurs on or off the job, AD&D coverage helps to provide extra financial security for the insured and their beneficiaries by offering up to the amount in force on the member's basic life coverage.

Medical Stop Loss **–** There are many reasons to make Amalgamated Life your preferred medical stop loss insurer. As an A.M. Best "A" rated carrier, we are a direct writer of stop loss policies, not a Managing General Underwriter (MGU). Accordingly, we are able to provide a fast response time to all Requests for Proposals (RFP's), while offering discounts for high performance preferred provider organizations, third-party administration and medical management services. We offer timely disclosure decisions, multi-product sales discounts, excellence in claims management and URAC accredited medical management programs.

Disability

- *Short*-Term Disability: Members receive income protection for non-worksite related events, such as an accident, illness or pregnancy. Benefits and duration vary. Available as either contributory or non-contributory.

Voluntary Insurance Products

For many workers, a group term life insurance policy is the only life insurance they have. Voluntary benefits are one of the best values you can offer your workers to help them improve their financial security.

Our voluntary insurance products include:

- Term Life: Provides protection while employed and provides the member additional value to death benefit. If a covered member dies while the policy is in force, the beneficiary receives the death benefit.
- Workers Life: Protection while employed.
- Paycheck Disability Insurance: Protects members from the unexpected, providing a steady income while the individual or beneficiary is out of work due to a disability.
- Critical Illness Protection: Pays the member upon diagnosis of an illness such as cancer, heart attack, stroke, paralysis, coma, and renal (kidney) failure or organ transplant. Pays a lump sum if you spend 30 consecutive days in the hospital. Life benefit is restored two years after member returns to full time employment. If the Critical Illness benefit is used, the death benefit is reduced by that amount. Because premiums are group rated, employees may be able to purchase coverage through this program at a lower cost than they would be able to obtain on their own.

Amalgamated Employee Benefits Administrators – Delivering High Quality, Customized TPA Services

Amalgamated Employee Benefits Administrators is a total resource for comprehensive third party employee benefits administration focused on delivering high quality, value-added services that effectively meet the needs of plan sponsors and members, alike. Amalgamated's highly trained professionals bring in-depth expertise and years of experience across all areas of employee benefits administration for unions, businesses, associations and self-insured plans. This coupled with leading-edge technologies and proven systems enable us to provide the most efficient, cost-effective, flexible and customized benefits administration. Our dedicated account management team assists Taft-Hartley multi-employer plans and their members with a wide range of services, from health and dental claims processing, claims review and adjudication, pension and annuity administration, and utilization reporting and management, to recordkeeping, audit assistance, payroll auditing and member communications.

Our customized solutions for benefit plan administration include:

- Fund administration
- Medical and dental claims administration

- Pension and annuity administration
- Supplemental coverage administration
- Eligibility/enrollment services
- Billing and collections
- National medical and dental PPO access
- 24 hour utilization management through our affiliate Amalgamated Medical Care Management
- Plan communications
- Access to Amalgamated Life's medical stop-loss insurance

Whether you need one solution or a combination, we can tailor our services to your specific needs. In addition, all services are available on a private label basis. At every step along the way, we seek to support your cost savings or service goals, while improving your operations.

With state-of-the-art technology, we fully integrate your system with ours to provide a seamless exchange of information. With all of our products, we emphasize timely turnaround and the highest quality outcomes through a highly trained staff – which translates into efficient management of self-insured employee benefits plans and cost savings to our clients.

Amalgamated Medical Care Management (AMCM) – Quality Clinical Advice & Care

Amalgamated Medical Care Management is a premier national population health management company providing a comprehensive suite of high quality care management services. They include: Utilization Management, Case Management, Independent Review, and Nurse Helpline/Health Information and Telehealth/*Nurse2DOConnect*, an innovative new telemedicine platform that promotes high quality clinical care while preventing unnecessary and costly emergency department, urgent care and physician office visits.

AMCM also offers such vital services as: Disease Management, Disability Management, Readmission Management, Maternity Management, DRG Validation, Medical Claims Review and Network Referrals. The company is accredited to URAC standards across core service areas, including: Utilization Management, Case Management, Physician Review and Nurse Helpline/Health Information. In addition, it has achieved Telemedicine accreditation from the Clear Health Quality Institute and is a full member of the National Association of Independent Review Organizations.

Organizations ranging from hospitals, physicians and health plan sponsors (e.g., unions, trust funds, businesses, employer assistance plans and ERISA funds) to colleges and government agencies have come to depend on Amalgamated for its excellent clinical expertise, unwavering commitment to optimum patient outcomes and cost-effective healthcare. Its services are provided by an experienced, compassionate team of physicians, registered nurses, medical directors and customer service representatives providing services on a 24/7 basis from its U.S.-based offices in Salem, New Hampshire and King of Prussia, Pennsylvania. To ensure high data accuracy and reliable information exchanges, Amalgamated applies advanced technologies such as JIVA, a leading population health management platform, and N-Centaurus by LVM Systems, a robust clinical call center software solution.

AMCM adheres to evidence-based criteria and guidelines, medical appropriateness, patient-setting considerations and best in class practices to deliver care management services that optimally reflect today's value-based healthcare objectives.

Amalgamated Agency - Property & Casualty Brokerage

Amalgamated Agency is a full-service Property and Casualty insurance brokerage licensed in 50 states and the District of Columbia. Additionally, the company is also a New York State-licensed Personal Lines insurance broker, and Life, Accident and Health agent. Amalgamated Agency provides an extensive line of products including: property and casualty, liability, bonds and personal lines insurance. The company is staffed by conscientious, knowledgeable professionals able to offer highly specialized expertise in various risks and exposures. They are trusted advisors to a broad client base which includes multi-employer and single-employer benefit groups, businesses across diverse industries, international land local unions, Taft-Hartley Health and Welfare and Retirement Plans and nonprofits.

The best evidence of Amalgamated Agency's high standard of service is the trust so many professional and management liability and ERISA attorneys place with Amalgamated Agency's insurance specialists. In turning to Amalgamated for their clients' liability coverage, they are confident that their clients are receiving the right coverage at the right price. Further demonstrating Amalgamated Agency's responsiveness to the needs of its clients are its leading-edge solutions that that effectively address new and emerging risks, from heightened fiduciary liabilities and regulatory exposures, to technology-related cyber exposures, privacy and data breach risks.

AliGraphics – One Resource for All Your Printing & Promotional Needs

AliGraphics is a full-service provider of offset and digital printing, graphics, mailing and fulfillment services and promotions designed to meet all your print material needs. The Company, a member of the Amalgamated Family of Companies, is headquartered in White Plains, New York. With its proven track record for high quality printed materials, delivered on time and on budget, AliGraphics has earned the respect and loyalty of a diverse client base representing a variety of industries. Applying leading-edge printing and production equipment, all projects receive a significant level of attention to assure the highest standards of quality are met. Our clientele includes many companies from Fortune 500, middle-market and small businesses; advertising agencies; business, civic and trade associations; unions; colleges and universities; public and private schools; healthcare institutions; nonprofits; municipal agencies and political candidates.

- Brochures & Booklets
- Business & ID cards
- Invitations
- Forms
- DocuTech
- Four-color
- Journals & Newsletters
- Labels & Laminating

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PayerMatrix

Amalgamated Life Insurance Company is committed to helping plan sponsors contain their costs. Our specialty drug cost management service targets the spiraling expense of pharmaceuticals. Through our partnership with Payer Matrix, a pharmacy cost containment provider, we are able to offer all self-funded corporate group plans, Taft-Hartley/Multiemployer Plans and other self-funded plans a robust program that enables plan sponsors and their members/employees to gain access to alternate forms of funding for specialty drugs.

Our Specialty Drug Cost Management Service Includes:

- Access alternate payer markets using a case management model
- Align primary, secondary and tertiary payer options in order to reduce costs to plan sponsors and plan members
- Leverage knowledge and robust data pertaining to alternate funding programs, regulatory requirements, and cost savings programs

Plan Sponsors and Members Benefit from:

- An average cost reduction of 40% over Pharmacy Benefit Managers (PBMs)
- Cost savings that generally are 15-20% greater than any rebate program in place
- Customized responsive medication access model that ensures plan members receive their specialty drugs in a timely manner
- A proven process of detailed on-boarding, the signing of service level agreements, the assigning of a designated point person, auditing of a plan's existing specialty drug cost-savings potential and user's impact, and a thorough communications plan to keep you and your members fully-apprised of next steps
- Turn-key process: Member eligibility confirmation, member explanation and enrollment in alternate funding programs, and specialty drug acquisition

Payer Matrix can be sold as a stand-alone program or in conjunction with Amalgamated Life Stop Loss. If Amalgamated Life Stop Loss is also purchased, we will offer a minimum of a 2% discount in our Specific rates. In addition, this could also greatly impact potential lasers in the favor of the Plan Sponsor.

Optimize your Pharmacy Benefit with High Quality, Member-Centric and Customized Management Services

Amalgamated Employee Benefits Administrators, Inc. offers a Pharmacy Benefit Administration (PBA) service designed tohelp your organization optimize its pharmacy benefit service. Leveraging our extensive benefit administration experience working with numerous Taft Hartley plans, you can expect a PBA service that reflects our hallmark core values: high quality, member-centric, flexible and cost-effective.

DID YOU KNOW...

- The Centers for Medicare & Medicaid Services (CMS) projects that from 2012 to 2022, annual expenditures on prescription drugs will grow by **75%** to $455 billion. By 2022, an additional $15.3 billion in annual drug expenses will be added due to the Affordable Care Act
- Specialty drug costs represent **50%** of the overall pharmacy benefit spend and that percentage continues to grow rapidly
- **For Every $1 of Specialty Drug Costs, There Is At Least Another $1 of Specialty Spend in the Medical Benefit**
- The CMS projects that prescription drug spending will increase, on average, **6.3%** annually
- **The general drug inflation rate predicted for 2021 is 3.36%**
  Specialty drugs continue to drive price increases, with a projected 4.47% inflation rate for specialty drugs, plus an ongoing surge in demand for specialty pharmaceuticals during the pandemic. This rate is much higher than both the general drug inflation rate predicted for 2021 and the most recent projection of 3.36% for the July 1, 2020– June 30, 2021 time period
- The right PBA can make all the difference in controlling the costs of your members' pharmaceuticals, while also helping to ensure the medical appropriateness of their prescriptions. In fact, the latest data confirms that PBAs' cost-saving and patient-care management services reduce prescription drug costs for health plan sponsors and consumers by an average of **20%** according to a study commissioned by the Pharmaceutical Care Management Association (PCMA)

AEBRx, a service of Amalgamated Employee Benefits Administrators, Inc., a union-owned organization, offers your plan's employers and their employees an end-to-end PBM service of the highest standards. You can expect to gain many valuable benefits, including:

- A strong focus on managing high cost specialty drugs and other drugs applying advanced analytics and reporting tools that harness the power ofpredictive insights and can be easily accessed online to drive actionable, cost-saving measures
- The flexibility to customize our PBA service to meet your plan's specific needs
- A user-friendly, easy to navigate platform powered by Magellan Rx Management, that features visually engaging dashboards, robust functionality and easy to access online real-time data
- Robust tools connecting your members to helpful drug and related healthcare information, 24/7, via the web, their mobile devices using a responsive member portal and on-demand using QR codes on prescription labels, as well as to obtain refill reminders with real time alerts
- Customized reports keyed to specific products, prescribers, patient, pharmacy and your plan
- A nationwide network including over 68,000 pharmacies
- A proven track record providing high quality employee benefits administration on behalf of Taft Hartley plans, individual unions and other self-funded and fully-insured plans.
- A team of experienced and customer-centric employee benefits specialists who will meet your needs with responsive, accurate and efficient service.
- 2-3% of members are driving 35-60% of overall drug cost. Through our partnership with Payer Matrix and their plan-sponsored advocacy service, we work with the existing PBM and health plans and access all forms of alternative funding.
- ELMCRx protects the patient clinically and the plan financially through their Tesser Health Prior Authorization review program. This program provides a level of objectivity, transparency and cost saving not offered by our competitors by eliminating the clinical risk and financial waste resulting from the inefficient process and structure of a PBMs Clinical PA system