Bakers Union and FELRA
Health and Welfare Fund
Board of Trustees Meeting
December 12, 2024

Bakers Union and FELRA
Health and Welfare Fund

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Sparks, MD 21152-9451
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BOARD OF TRUSTEES MEETING
DECEMBER 12, 2024

AGENDA

I. Call to Order

II. Minutes - Regular Meeting held September 12, 2024

III. Financial Report - Chris Little, PNC

IV. Fund Auditor - Joe Herishen, Calibre CPA Group, LLC

V. Optum Rx - Holly Agoney, Optum Rx.

VI. Co-Counsel Report

VII. Administrative Managers Report – Third Quarter 2024

VIII. Invoices

IX. Appeal

X. Other Fund Business

a. Stop Loss Renewal – January 1, 2025
b. Fiduciary Liability Renewal - January 1, 2025
c. Cyber Liability Renewal – December 29, 2024
d. January 1, 2025 - Open Enrollment Update
e. 2025 COBRA Rates
f. A&S Financial Cost Containment Services
g. Associated Administrators – Contract Renewal

XI. 2025 Meeting Dates

MINUTES

Bakers Union and FELRA
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DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE BAKERS UNION AND FELRA HEALTH AND WELFARE FUND SEPTEMBER 12, 2024 VIA ZOOM

The following Trustees were present:

UNION TRUSTEE
L. Jones
G. Oskoian - Chairman

EMPLOYER TRUSTEES
M. Goble
J. Williams (via tele-conference)

Also present were:
C. Little - PNC Bank, NA
H. Agoney – Optum Rx
M. DeLancey - Blank Rome, LLP
J. Kimble - Morgan, Lewis & Bockius, LLP
K. Phillips - Associated Administrators, LLC
A. Steen - Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, the Chairman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular Board meeting held on June 12, 2024, which were circulated in advance of the meeting.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, that the minutes of the regular Board meeting held on June 12, 2024 are approved as presented.

III. FINANCIAL REPORT – PNC BANK, NA – SUMMARY OF ACTIVITY

The Trustees welcomed Mr. Little, of PNC Bank, to the meeting.

Mr. Little presented the Summary of Activity Report for the period ending July 31, 2024, a copy of which is attached to and made a part of these minutes as Exhibit A. The report showed a beginning market value of $1,592,866 net contributions and withdrawals of $218,676 that resulted in a gain of $4,797, investment income of $44,594, producing an ending market value of $1,860,933.

Mr. Little reviewed the portfolio holdings as of July 31, 2024. The Fund holds 29.1% in limited maturity bonds, with a market value of $541,300 and 70.9% in cash with a market value of $1,319,633. Mr. Little noted the year-to-date return was 0.48%. Mr. Little reported the current market value of the portfolio was $1,860,933.

Due to the increase in Plan reserves, Mr. Little recommended that the Trustees consider the purchase of T-bills with 3, 4 and 6-month maturities.

After discussion, On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to invest $750,000 from the cash account to purchase three US Treasuries in the amount of $250,000 each at maturities of 3, 4 and 6 months.

The Trustees thanked Mr. Little for his presentation, and he was excused from the remainder of the meeting.

IV. OPTUM Rx

The Trustees welcomed Ms. Holly Agoney of Optum Rx to the meeting.

Ms. Agoney reviewed the report prepared by Optum Rx titled Plan Performance Report for the period January 2024 to June 2024, a copy of which is attached to and made a part of these minutes as Exhibit B. She provided an overview of the Plan's drug utilization and costs for the period January 2024 to June 2024. The Plan cost per member per month (pmpm) was $179.42 for the period January 2024 to June 2024 as compared to $165.21 for the period of January 2023 through December 2023. The OptumRx Taft Hartley book of business ("BOB") per member per month cost for the period January 2024 to June 2024 was $126.69. Specialty trend was -15.9%, compared to the benchmark trend of 12.9% The top twenty traditional and specialty drugs paid by the Plan from January 1, 2024 to June 31, 2024 were reviewed. She also reported the Utilization Management Program savings for January 2024 through June 2024 was $187,600, Vigilant Drug Program savings was $34,902 and Variable Co-payment Program was $7,581.

The top traditional disease state is Diabetes, the top specialty disease state is Inflammatory Conditions. The top 5 disease states accounted for 72% of total plan cost. Diabetes accounts for 27.4% of total plan cost. Inflammatory Conditions accounts for 22.9% of total plan cost.

Trustee Williams asked if Continuous Glucose Monitors "CGM" are covered under the Plan. Ms. Agoney said she would research and provide a response. The Trustees also asked if the Book of Business dollar amounts reported in Optum's presentation is "net of rebates." Ms. Agoney will research and provide an answer.

The Trustees thanked Ms. Agoney for her presentation and she was excused from the remainder of the meeting.

V. CO-COUNSEL REPORT

A. Summary Plan Description ("SPD")

Mr. Kimble reported that Fund Counsel and Associated Administrators have reviewed the draft SPD. OptumRx is currently reviewing and updating the Retail 90 program that was recently added with an effective date of 12/1/2024. Once the final version is completed, it will be sent to the Trustees for their review.

B. Memoranda Of Agreement ("MOA""– Reserve Levels)

Mr. Kimble reported that the MOA dated January 11, 2024 provides the following language. "Company receives a one-time contribution rate credit on 12/1/2024 provided reserves are in excess of 4 months. Giant will receive credit for their proportionate share in excess of 4 months, if available as of 12/1/2024. (This will replace the reserve drawdown side letter for Local 118 only). Safeway will receive credit for their proportionate share in excess of 4 months, if available as of 12/1/2024. Each participating Employer will receive a one-time proportionate share of the contribution credit in December 2024, provided reserves remain in excess of 4 months in November 2024." Associated Administrators will calculate the reserves as of December 1, 2024 to determine if a one-time contribution credit is warranted.

VI. ADMINISTRATIVE MANAGER REPORT

Ms. Steen presented the Administrative Manager Report for the second quarter of 2024. The report showed employer contribution income of $1,010,430, employee payroll deduction income of $34,761, COBRA payments of $2,650, interest and dividend income of $20,192, and miscellaneous income of $52,810, producing a total income of $1,120,843. Expenses included $501,405 for medical benefits, $29,970 for CIGNA premiums, $42,771 for dental premiums, $310,514 for prescription drug benefits, $16,631 for life insurance/STD/A&S benefits, $35,467 for stop loss insurance, $5,301 for optical benefits, and $66,432 in

operating expenses, producing total expenses of $1,008,491 and resulting in a surplus of $112,352 for the quarter. Contributions were made on behalf of 431 active participants and that there were no delinquencies.

Ms. Steen noted that as of August 31, 2024, the Fund had $1,905,243.29 in assets, representing 5.0 months of reserves.

VII. INVOICES

Ms. Steen reviewed a list of invoices dated September 12, 2024. She stated that there were no additions, deletions or changes to the list. The Trustees reviewed the list and determined that all invoices represent proper Fund expenses.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to approve payment of the invoices dated September 12, 2024 as presented.

VIII. OTHER FUND BUSINESS

Trustee Joan Williams reported that due to extenuating circumstances she will not be able to attend the December Board meeting.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees noted that the next regular Board meeting will be Thursday, December 12, 2024 at 10:00 A.M. Location to be determined at a later date.

X. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,

Michael Goble

Attachments:

Exhibit A: PNC Capital Advisors Investment Review for Period Ending July 31, 2024
Exhibit B: Optum Rx Plan Performance Report January 2024 through June 2024

ADMINISTRATIVE MANAGER'S REPORT

BAKERS UNION AND FELRA

HEALTH AND WELFARE FUND

THIRD QUARTER 2024

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2024
PLAN 1
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS

	FT/PT	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	FT	$ 1,225.62	76	$ 278,216
SAFEWAY	FT	$ 1,225.62	122	$ 449,802
TOTAL			**198**	**$ 728,018**

EMPLOYEE PAYROLL

GIANT	$	42.54	96	$ 14,771
SAFEWAY	$	42.54	185	$ 21,503
TOTAL			**281**	**$ 36,274**

THIRD QUARTER 2024
PLAN 1
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
MEDICAL		$ 518,532	
CIGNA	$ 32.06	$ 20,062	
DELTA DENTAL	$ 41.11	$ 25,942	
OPTUM RX		$ 236,341	1,192 SCRIPTS
DISABILITY		$ 5,200	
LIFE/AD&D/DISABILITY	.185/.025/.391	$ 11,417	
OPTICAL PROVIDER	$ 5.36	$ 3,307	
STOP LOSS	$ 27.83	$ 26,668	
SUB TOTAL		$ 847,469	

OPERATING EXPENSES

ADMINISTRATION	$ 32.23	$ 19,209	
MISCELLANEOUS		$ 26,134	
SUB TOTAL		$ 45,343	

TOTAL EXPENSES	**$ 892,812**

MISCELLANEOUS EXPENSES

ACCOUNTING	$ 2,715
BONDING AND FIDUCIARY INSURANCE	$ -
CONSULTANTS	$ -
CYBER SECURITY INSURANCE	$ -
IFEBP MEMBERSHIP DUES	$ -
INVESTMENT FEES	$ -
LEGAL	$ 19,572
MEETINGS	$ -
ACA REGULATIONS	$ -
PCORI FEE	$ 1,222
PNC ACCOUNT FEE	$ 238
POSTAGE	$ 129
PRINTING	$ 214
RECORD SEARCH	$ -
SOFTWARE SUPPORT	$ -
TELEPHONE	$ 389
GREEN LIGHT TECH SERVICES	$ 1,655
TRANSITIONAL REINSURANCE	$ -

TOTAL MISCELLANEOUS EXPENSES	**$ 26,134**

THIRD QUARTER 2024
PLAN 1
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
EMPLOYER CONTRIBUTIONS	$ 763,560	$ 750,079	$ 728,018	$ -	$ 2,241,657
EMPLOYEE PAYROLL	$ 35,824	$ 34,761	$ 36,274	$ -	$ 106,859
COBRA	$ 883	$ 2,650	$ 2,650	$ -	$ 6,183
TOTAL INCOME	**$ 800,267**	**$ 787,490**	**$ 766,942**	**$ -**	**$ 2,354,699**

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
MEDICAL	$ 306,068	$ 430,667	$ 518,532	$ -	$ 1,255,267
CIGNA	$ 22,869	$ 20,107	$ 20,062	$ -	$ 63,038
DENTAL-DENEX	$ 26,683	$ 26,596	$ 25,942	$ -	$ 79,221
DRUG	$ 241,321	$ 262,170	$ 236,341	$ -	$ 739,832
DISABILITY			$ 5,200		$ 5,200
LIFE	$ 11,595	$ 11,423	$ 11,417	$ -	$ 34,435
OPTICAL	$ 3,613	$ 3,307	$ 3,307	$ -	$ 10,227
STOP LOSS	$ 24,298	$ 27,104	$ 26,668	$ -	$ 78,070
OPERATING EXPENSE	$ 45,441	$ 36,296	$ 45,343	$ -	$ 127,080
TOTAL EXPENSE	$ 681,888	$ 817,670	$ 892,812	$ -	$ 2,392,370
SURPLUS (DEFICIT)	**$ 118,379**	**$ (30,180)**	**$ (125,870)**	**$ -**	**$ (37,671)**

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVERAGE
TOTAL PARTICIPANTS	207	204	198		203

Miscellaneous expense assigned to Plan 1, 2, 3 and 4 is based on participant counts-approved by The Board of Trustees on September 13, 2006.

THIRD QUARTER 2024
PLAN 3
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS

	FT/PT	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	FT	$ 593.00	58	$ 103,182
GIANT	PT	$ 161.42	13	$ 6,134
SAFEWAY	FT	$ 593.00	63	$ 112,670
SAFEWAY	PT	$ 161.42	89	$ 42,938
TOTAL			**223**	**$ 264,924**

THIRD QUARTER 2024
PLAN 3
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
MEDICAL		$ 62,952	
CIGNA	$ 32.06	$ 10,120	
DELTA DENTAL	$ 41.11	$ 13,036	
OPTUM RX		$ 48,468	370 SCRIPTS
LIFE/AD&D	.185/.025/.391	$ 4,962	
OPTICAL PROVIDER	$ 5.36	$ 1,576	
STOP LOSS	$ 27.83	$ 8,585	
SUB TOTAL		$ 149,699	

OPERATING EXPENSES

ADMINISTRATION	$ 32.23	$ 21,562	
MISCELLANEOUS		$ 13,336	
SUB TOTAL		$ 34,898	

TOTAL EXPENSES	**$ 184,597**

MISCELLANEOUS EXPENSES

ACCOUNTING	$ 1,385
CONSULTANTS	$ -
CYBER SECURITY INSURANCE	$ -
IFEBP MEMBERSHIP DUES	$ -
LEGAL	$ 9,989
PCORI	$ 623
PNC ACCOUNT FEE	$ 121
PRINTING	$ 109
TELEPHONE	$ 198
GREEN LIGHT TECH SERVICES	$ 845
TRANSITIONAL REINSURANCE	$ -
TOTAL MISCELLANEOUS EXPENSES	**$ 13,336**

THIRD QUARTER 2024
PLAN 3
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
EMPLOYER CONTRIBUTIONS	$ 253,722	$ 259,271	$ 264,924		$ 777,917
TOTAL INCOME	$ 253,722	$ 259,271	$ 264,924	$ -	$ 777,917

EXPENSES	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
MEDICAL	$ 55,759	$ 70,738	$ 62,952	$ -	$ 189,449
CIGNA	$ 9,693	$ 9,863	$ 10,120	$ -	$ 29,676
DENTAL-DENEX	$ 12,470	$ 12,949	$ 13,036	$ -	$ 38,455
DRUG	$ 39,772	$ 48,344	$ 48,468	$ -	$ 136,584
DISABILITY			$ -		$ -
LIFE	$ 4,455	$ 4,753	$ 4,962	$ -	$ 14,170
OPTICAL	$ 1,495	$ 1,592	$ 1,576	$ -	$ 4,663
STOP LOSS	$ 11,288	$ 8,363	$ 8,585	$ -	$ 28,236
OPERATING EXPENSE	$ 30,945	$ 28,782	$ 34,898	$ -	$ 94,625
TOTAL EXPENSE	$ 165,877	$ 185,384	$ 184,597	$ -	$ 535,858
SURPLUS (DEFICIT)	**$ 87,845**	**$ 73,887**	**$ 80,327**	**$ -**	**$ 242,059**

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVERAGE
TOTAL PARTICIPANTS	206	213	223		214

Miscellaneous expense assigned to Plan 1, 2, 3 and 4 is based on participant counts-approved by The Board of Trustees on September 13, 2006.

THIRD QUARTER 2024
PLAN 4
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS

	FT/PT	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	PT	$ 25.72	9	$ 668
SAFEWAY	PT	$ 25.72	5	$ 387
TOTAL			**14**	**$ 1,055**

THIRD QUARTER 2024
PLAN 4
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
MEDICAL		$ -	
CIGNA	$ 32.06	$ -	
DELTA DENTAL	$ 41.11	$ 2,529	
LIFE/AD&D	.185/.025/.391	$ 454	
OPTICAL PROVIDER	$ 5.36	$ 300	
SUB TOTAL		$ 3,283	

OPERATING EXPENSES

ADMINISTRATION	$ 32.23	$ 1,321	
MISCELLANEOUS		$ -	
SUB TOTAL		$ 1,321	

TOTAL EXPENSES	**$ 4,604**

[1] Eligibility is based on a per eligible count instead of member count

THIRD QUARTER 2024
PLAN 4
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
EMPLOYER CONTRIBUTIONS	$ 1,233	$ 1,080	$ 1,055	$ -	$ 3,368
TOTAL INCOME	$ 1,233	$ 1,080	$ 1,055	$ -	$ 3,368

EXPENSES	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
MEDICAL	$ -	$ -	$ -	$ -	$ -
CIGNA	$ -	$ -	$ -	$ -	$ -
DENTAL-DENEX	$ 2,965	$ 3,226	$ 2,529	$ -	$ 8,720
DRUG	$ -	$ -		$ -	$ -
DISABILITY					$ -
LIFE	$ 442	$ 455	$ 454	$ -	$ 1,351
OPTICAL	$ 327	$ 402	$ 300	$ -	$ 1,029
STOP LOSS	$ -	$ -		$ -	$ -
OPERATING EXPENSE	$ 1,547	$ 1,354	$ 1,321	$ -	$ 4,222
TOTAL EXPENSE	$ 5,281	$ 5,437	$ 4,604	$ -	$ 15,322
SURPLUS (DEFICIT)	**$ (4,048)**	**$ (4,357)**	**$ (3,549)**	**$ -**	**$ (11,954)**

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVERAGE
TOTAL PARTICIPANTS	16	14	14		15

Miscellaneous expense assigned to Plan 1, 2, 3 and 4 is based on participant counts-approved by The Board of Trustees on September 13, 2006.

THIRD QUARTER 2024
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
EMPLOYER CONTRIBUTIONS	$ 1,018,515	$ 1,010,430	$ 993,997	$ -	$ 3,022,942
EMPLOYEE PAYROLL	$ 35,824	$ 34,761	$ 36,274	$ -	$ 106,859
COBRA	$ 883	$ 2,650	$ 2,650	$ -	$ 6,183
INTEREST & DIVIDENDS	$ 17,806	$ 20,192	$ 23,967	$ -	$ 61,965
MISCELLANEOUS INCOME	$ 54,847	$ 52,810	$ 100,910	$ -	$ 208,567
TOTAL INCOME	$ 1,127,875	$ 1,120,843	$ 1,157,798	$ -	$ 3,406,516

EXPENSES	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
MEDICAL	$ 361,827	$ 501,405	$ 581,484	$ -	$ 1,444,716
CIGNA	$ 32,562	$ 29,970	$ 30,182	$ -	$ 92,714
DENTAL-DENEX	$ 42,118	$ 42,771	$ 41,507	$ -	$ 126,396
DRUG	$ 281,093	$ 310,514	$ 284,809	$ -	$ 876,416
DISABILITY	$ -	$ -	$ 5,200		$ 5,200
LIFE	$ 16,492	$ 16,631	$ 16,833	$ -	$ 49,956
OPTICAL	$ 5,435	$ 5,301	$ 5,183	$ -	$ 15,919
STOP LOSS	$ 35,586	$ 35,467	$ 35,253	$ -	$ 106,306
OPERATING EXPENSE	$ 77,933	$ 66,432	$ 81,562	$ -	$ 225,927
TOTAL EXPENSE	$ 853,046	$ 1,008,491	$ 1,082,013	$ -	$ 2,943,550
SURPLUS (DEFICIT)	**$ 274,829**	**$ 112,352**	**$ 75,785**	**$ -**	**$ 462,966**

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVERAGE
TOTAL PARTICIPANTS	429	431	435	0	432

FUND RESERVE	$ 1,698,846	$ 1,861,265	$ 1,788,245	$ -

Optum Rx Pharmacy Rebate received 7/3/24 & 9/25/24,
4Q 2023 = $53,720.00 and for 1Q 2024 = $47,190.00

Disability figure is residual from prior year claims

Miscellaneous expense assigned to Plan 1, 2, 3 and 4 is based on participant counts-
approved by The Board of Trustees on September 13, 2006.

2023
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
EMPLOYER CONTRIBUTIONS	$ 1,051,939	$ 1,020,244	$ 1,001,959	$ 1,009,349	$ 4,083,491
EMPLOYEE PAYROLL	$ 33,361	$ 37,835	$ 40,091	$ 37,133	$ 148,420
COBRA	$ 4,950	$ 3,713	$ 2,475	$ 3,713	$ 14,851
INTEREST & DIVIDENDS	$ 8,753	$ 3,491	$ 29,185	$ 11,710	$ 53,139
MISCELLANEOUS INCOME	$ 44,950	$ -	$ 51,140	$ -	$ 96,090
TOTAL INCOME	$ 1,143,953	$ 1,065,283	$ 1,124,850	$ 1,061,905	$ 4,395,991

EXPENSES	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
MEDICAL	$ 912,446	$ 421,362	$ 459,920	$ 523,752	$ 2,317,480
CIGNA	$ 31,793	$ 30,671	$ 30,144	$ 30,541	$ 123,149
DENTAL-DENEX	$ 40,001	$ 40,699	$ 39,675	$ 41,933	$ 162,308
DISABILITY	$ 6,114	$ 10,943	$ 17,057	$ 5,971	$ 40,085
DRUG	$ 247,395	$ 262,086	$ 314,435	$ 320,845	$ 1,144,761
LIFE[1]	$ 4,877	$ 4,800	$ 4,775	$ 16,488	$ 30,940
OPTICAL	$ 5,180	$ 5,382	$ 5,285	$ 5,328	$ 21,175
STOP LOSS	$ 25,773	$ 34,301	$ 34,302	$ 33,024	$ 127,400
OPERATING EXPENSE	$ 58,951	$ 70,704	$ 79,192	$ 62,601	$ 271,448
TOTAL EXPENSE	$ 1,332,530	$ 880,948	$ 984,785	$ 1,040,483	$ 4,238,746
SURPLUS (DEFICIT)	**$ (188,577)**	**$ 184,335**	**$ 140,065**	**$ 21,422**	**$ 157,245**

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVERAGE
TOTAL PARTICIPANTS	419	411	412	438	420

FUND RESERVE	$ 1,161,224	$ 1,308,815	$ 1,406,519	$ 1,586,606

Miscellaneous expense assigned to Plan 1, 2, 3 and 4 is based on participant counts-
approved by The Board of Trustees on September 13, 2006.

FIRST QUARTER 2024
PLANS 1, 2, 3 & 4
DELINQUENCIES

NONE

BAKERS UNION & FELRA	
HEALTH AND WELFARE	
GAIN/LOSS STATEMENT	
Nov-24	
Beginning Bank Balance	**$1,786,063.37**
Contributions	330,158.42
Investments	4,336.28
COBRA Payment	883.32
Rx Rebate	73,759.02
Investments Gain	3,234.58
Annual Recon	3,041.00
Settlement Check - Epi Pen	661.65
TOTAL INCOME	**$416,074.27**
EXPENSES:	
Medical Claims	372,840.59
Cigna	
Dental	12,992.80
Vision	1,650.88
Drug	110,372.92
Stop Loss	11,468.67
Operating Expenses	14,067.70
Legal Expenses	3,940.00
Life / AD&D / Disability Insurance	
Investments Loss	
Technology Fee	500.00
Audit / Actuary	913.65
TOTAL EXPENSES	**$528,747.21**
GAIN/LOSS	**-$112,672.94**
Ending Bank Balance	**$1,673,390.43**
Current Months of Reserve	**4.8**
Previous Quarters Reserve	**4.9**

November 30, 2024 Fund Reserve

Months of Available Fund Reserve		
Expenses		
January 1 - December 31, 2023		$ 4,508,005.35
January 1 - November 30, 2024		$ 4,355,397.03
Total		$ 8,863,402.38
Per Month		$ 385,365.32
Fund Reserve		
30-Nov-24		**$1,861,265.09**
Months of Reserve		**4.8**

Excess Fund Reserve Calculation		
Excess of 4 Months		$ 0.80
0.8 per month		$ 308,292.26
Giant Participant Count as of 9/30/2024		76 (38%)
Safeway Participant Count as of 9/30/2024		122 (62%)
Giant Credit		**$ 117,151.06**
Safeway Credit		**$ 191,141.20**

Contribution Rates				
	Plan 1	**Plan 2**	**Plan 3**	**Plan 4**
2009	$2.66	$1.08		
2010	$5.19	$2.17		
2011/12	$5.01	$2.59		
2013	Full Time $844.00	$485.00		
2014	Full Time $853.00	$485.00		
2015	Full Time $830.00	$267.00	$262.00	$18.40
2016	Full Time $830.00	$267.00	$262.00	$18.40

Note:

Company receives a one-time contribution rate credit on 12/1/2024 provided reserves are in excess of 4 months. Giant will receive credit for their proportionate share in excess of 4 months, if available as of 12/1/2024. (This will replace the reserve drawdown side letter for Local 118 only). Safeway will receive credit for their proportionate share in excess of 4 months, if available as of 12/1/2024. Each participating Employer will receive a one-time proportionate share of the contribution credit in December 2024, provided reserves remain in excess of 4 months in November 2024.

INVOICES

Bakers Union and FELRA Health and Welfare Fund

INVOICES

December 12, 2024

Associated Administrators, LLC

08/01/2024	Administrative Fee for August 2024	$14,148.97
08/01/2024	Vonage Billing 7/23-8/24	$162.68
09/01/2024	Administrative Fee for September 2024	$13,794.44
09/01/2024	Doyle Printing and NCC and WHCRA In house mailing	$785.93

Blank Rome, LLP

09/09/2024	Professional Services Rendered through August 31, 2024	$1,188.00
10/14/2024	Professional Services Rendered through September 30, 2024	$3,102.00
11/04/2024	Professional Services Rendered through October 31, 2024	$858.00

Morgan Lewis and Brokius LLP

09/10/2024	Professional Services Rendered through August 31, 2024	$1,245.00
10/10/2024	Professional Services Rendered through September 30, 2024	$4,448.00
11/12/2024	Professional Services Rendered through October 31, 2024	$3,082.00

Calibre

10/30/2024	Progress billing for professional services rendered in connection with our audit of the financial statements for Bakers Unions FELRA Health and Welfare Fund and preparation of Forms 5500, SAR, and Form 990 for the year ended	$765.20

APPEALS

NAME: **SS#:**

Bakers Union and FELRA Health and Welfare Fund

EMPLOYER:	Giant	**LOCAL:**	118
DATE OF HIRE:	January 1, 2003	**STATUS:**	Part Time
PLAN:	3 (Termed: 12/31/2023)		

ISSUE: Eligibility – Reinstatement of Plan 3 Coverage #E24/105-6987

FUND RULE:

"**Plan 3 -- Initial Eligibility for Part-Time Participants**

- Effective January 1, 2015 Participants who were hired to work an undetermined number of hours per week and are entitled to be paid for an average of at least 28 hours per week during the first 12 months of employment ('initial measurement period'), you are eligible for Hospital, Medical and Prescription Drug benefits on the first day of the month after you have worked for 13 months. This is subject to the Fund's receipt of contributions, when contractually required, made on your behalf by your participating employer, and subject to you completing and filing with the Fund Office the necessary enrollment forms, including any payroll deduction forms. As long as you continue to work in Covered Employment, you will continue to be eligible for benefits under Plan 3 for a period of one calendar year from the date your coverage began. Plan 3 participants are not eligible to snap back to Plan 1 or Plan 2 and do not include spouse coverage for Medical and Prescription Drug benefits.
(Bakers Union and FELRA SPD, July 2016, Page 31)

Reinstatement of Eligibility

If you lose eligibility because of layoff, lack of work, or reduction in hours, and you later or subsequently again meet the Minimum Work Requirement within one year from the date your benefit terminated, you will be reinstated prospectively as a Participant on the first of the month following the first month in which you again met the Minimum Work Requirement. Otherwise, you must again meet the initial eligibility requirements in order for benefits to begin.
(Bakers Union and FELRA SPD, July 2016, Page 34)"

SUMMARY: Appeal Received: August 20, 2024

The **participant** is appealing to have immediate reinstatement of her medical and prescription Fund coverage back to January 1, 2024. The participant states that she made numerous calls to her Giant Food Human Resources department on May 20, 2024 and May 31, 2024. She spoke with three separate representatives. The participant also states that each time she spoke with a Human Resources representative, she was assured that her coverage was active. The participant states that despite her best efforts, when she called the Fund Office on August 2, 2024 for verification of benefits, she was advised that her coverage had been converted from Plan 3 to Plan 4 due to insufficient hours worked. The participant states that this causes significant stress and hardship for her because her medical bills from January 1, 2024 to present would not be covered. The participant also states that this is unjust and not her fault as Giant Food Human Resources did not fulfill their legal obligations and notify her in a timely manner that her coverage would be changed.

Fund records indicate that the participant called the Fund Office on July 29, 2024 regarding her medical claims and was notified by a representative that her medical coverage had been terminated as of December 31, 2023. The participant was then advised that per Giant Human Resources the participant's hours had dropped to 20 hours for 2024, which resulted in her Plan of benefits changing to ancillary benefits only. The participant was also further advised that they had until October 2, 2024 to elect COBRA if they wanted to ensure that any incurred medical claims for 2024 would be processed.

Note: At this time, the participant has no claims on file for 2024, and no COBRA paperwork has been received from the participant.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐

COMMENTS:

OTHER FUND BUSINESS

Bakers Union and FELRA Health and Welfare Fund
Stop Loss Options
$350,000 Specific Deductible

	HCC Life ***Inforce***	**HCC Life** ***Renewal***	**HCC Life**	**One80**	**One80**	**ULLICO**	**ULLICO**	**Accurisk**	**Accurisk**	**HM Life**	**HM Life**
Specific Stop-Loss Level	$350,000	$350,000	$350,000	$350,000	$350,000	$350,000	$350,000	$350,000	$350,000	$350,000	$350,000
Aggregate Specific Corridor	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
Specific Contract Basis	12/15	12/15	12/18	12/15	12/18	12/15	12/18	12/15	12/18	12/15	12/18
Coverage	Medical and Rx	Medical and Rx	Medical and Rx	Medical and Rx	Medical and Rx	Medical and Rx	Medical and Rx	Medical and Rx	Medical and Rx	Medical and Rx	Medical and Rx
Annual Maximum Reimbursement	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Single Rate:	$16.68	$18.30	$19.24	$28.01	$28.74	$25.74	$26.80	$27.20	$27.94	$28.70	$30.02
Family Rate:	$63.83	$70.85	$74.48	$52.06	$53.96	$56.80	$60.03	$63.95	$66.23	$75.81	$79.29
Total Annual Premium	$139,922	$154,930	$162,872	$139,705	$144,285	$143,865	$151,329	$158,813	$164,067	$181,971	$190,329
Increase		10.73%	16.40%	-0.15%	3.12%	2.82%	8.15%	13.50%	17.26%	30.05%	36.02%
Carrier	HCC Life	HCC Life	HCC Life	Companion Life	Companion Life	ULLICO	ULLICO	Nationwide	Nationwide	HM Life	HM Life
Carrier Rating - A.M. Best	A++	A++	A++	A+	A+	A	A	A+	A+	A	A
Financial Category - A.M. Best	X ($500M-$750M)	X ($500M-$750M)	X ($500M-$750M)	XV ($2B or greater)	XV ($2B or greater)	VIII ($100M-$250M)	VIII ($100M-$250M)	XV ($2B or greater)	XV ($2B or greater)	XV ($2B or greater)	XV ($2B or greater)

Notes

Comments and Conditions

Premium based upon the following census data:

Single	148
Family	144
Total	292

Rates assume use of CIGNA PPO network.

Rates assume an effective date of January 1, 2025.

Rates subject to final underwriting and disclosure.

TOKIO MARINE HCC

HCC Life Insurance Company Operating as Tokio Marine HCC – Stop Loss Group

Custom Benchmarking Renewal Proposal

Prepared for:
Bakers Union and FELRA Health and Welfare Fund

Presented by:
Lakeshore Benefit Group Insurance Brokerage, LLC

Tokio Marine HCC- Stop Loss Group
A member of the Tokio Marine HCC Group of Companies
TMHCC1093 07/2024
Visit us online at tmhcc.com/Stop Loss
#TMHCC_StopLoss

We Will Continue to be There for You

Bakers Union and FELRA Health and Welfare Fund
Proposal Effective 01/01/2025
911 Ridgebrook Road | Sparks, MD 21152

Sales Representative: Christopher Rosati, crosati@tmhcc.com
Underwriter: Matthew Seitz, MSeitz@tmhcc.com, 781-716-4701

Rising healthcare costs continue to be a major concern for U.S. employers in 2024, and this concern is exacerbated by many forces. Multi-million dollar claims are becoming more commonplace (many of which come from premature babies, newborns, and very young children). High-cost specialty drugs continue to be developed, and gene therapy (GT) treatments are quickly gaining approvals. In fact, as of June 2024, there are 14 GTs on the market at an average cost of over $2.5 million, and the number of GTs is expected to more than double by the end of 2026. While there are ongoing Federal discussions regarding medical service price transparency and high-cost drug pricing, it is not expected that Congress will make any meaningful progress this year with the 2024 presidential election taking precedence. These forces make securing stop loss coverage crucial, now more than ever, to the success and sustainability of a plan sponsor's self-funded medical plan.

At Tokio Marine HCC – Stop Loss Group (TMHCC), we have been helping protect self-funded plan sponsors from catastrophic claim events for over 50 years! Whether it be specific coverage for individual high-cost claims, or aggregate coverage for abnormally high claims across the entire plan, TMHCC will be there for you in your time of need.

We continue to offer cost and program management solutions to our customers, including: our market-leading, fully-insured Organ Transplant product; best-in-class solutions for managing high-dollar, complex medical conditions such as diseases treatable with gene and cell therapies, hemophilia, and congenital heart disease via our partnership with Emerging Therapy Solutions©; and management of large claims such as transplants, cancers, and premature births by our Preliminary and Specialty Claims Units. We also entered the Level Funded market in 2023, offering flexibility, transparency, and predictable monthly costs for small group clients, and we continue to develop our Simple. Secure. Smart. program that provides industry-leading turnaround time on stop loss claim reimbursements for the Administrators participating in the program.

Bakers Union and FELRA Health and Welfare Fund, the attached proposal has been created especially for you. The benchmark and specific deductible threshold data that follow are customized to your unique case characteristics and historical stop loss experience. We thank you for having placed this important coverage with TMHCC for this most recent policy year. We promise to continue to be there for you when you need us the most – in protecting your plan from the financial impact of catastrophic claims.

Should you have any questions about this proposal, the benchmark data, or the products, services, and coverage provided by TMHCC, please contact me or your sales representative at your earliest convenience. You may also visit tmhcc.com/StopLoss for more information.

Matthew Seitz

Matthew Seitz
Senior Consulting
Underwriter

About Tokio Marine HCC-
Stop Loss Group

#TMHCC_StopLoss

TOKIO MARINE HCC

Financial Strength

Rated A++ (Superior) from A.M. Best Company, AA- (Very Strong) from Fitch Ratings, and A+ (Strong) ratings from S&P Global, Tokio Marine HCC – Stop Loss Group is backed by the financial stability of its parent company, Tokio Marine HCC, a specialty insurance group headquartered in Houston, TX, transacting business in over 180 countries with more than 100 classes of insurance.

Solutions

TMHCC's stop loss product portfolio is focused solely on managing the financial impact of catastrophic claims on a policyholder's self-funded medical plan. Our portfolio includes stop loss, organ transplant, Taft-Hartley, captive, and level funded solutions.

Experience

HCC Life Insurance Company, operating as Tokio Marine HCC - Stop Loss Group, has been reducing risks while helping to control healthcare costs for employers and self-funded plans for over 50 years.

Stability

At $2.2 billion in annual premium, we are one of the largest direct writers of stop loss in the US. We are responsible for all underwriting, claims, and administrative decisions.

Regional Commitment

Four regional offices have been strategically placed throughout the United States to meet the unique needs of each geographical area. Each region manages their own underwriting and marketing services, and reports to our executive management team in our Kennesaw, GA headquarters.

Claim Management

Value-added services available to policyholders provide cost containment programs to help reduce claim costs in areas such as neonatal care, oncology, dialysis, transplants, cell and gene therapy, prescription drugs, cardiac events, and other high-dollar medical claims.

Accountability

Our producers have direct access to TMHCC's decision-making personnel in all functional areas, including executive management. When problems arise, every staff member is committed to prompt and thorough issue resolution.

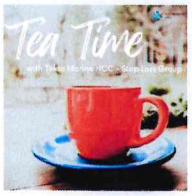
Partnership

We keep our producers and policyholders updated with industry news and product promotions. We listen to our customers and use their feedback to generate innovative product enhancements. Our paperless, online Licensing and Appointment process takes only minutes to complete.

Support

TMHCC is backed by the financial resources of its international parent company, Tokio Marine Holdings, Inc., which is a global insurance carrier. A Fortune Global 500 company headquartered in Japan, Tokio Marine has over $53 billion in annual revenue.

QR Code to 2024 Annual Market Report



Listen to our podcast by clicking here

Custom Benchmarking Data

Bakers Union and FELRA Health and Welfare Fund

Tokio Marine HCC - Stop Loss Group is one of the largest direct writers of stop loss in the country. With our experience, we have created one of the industry's largest databases of stop loss statistics. In an effort to help you make an informed decision, we are including the benchmarking metrics for your consideration.

	Bakers Union and FELRA Health and Welfare Fund	Employer Size	Industry	State
		250 to 299	Services, Membership Organizations	Maryland
Average Number of Employees	292	273	1,082	405
Average Age of Employees	55	45	46	46
Male/Female Employee Split	31/69	60/40	79/21	64/36
Average Specific Deductible*	$350,000	$120,000	$320,000	$135,000
Expected Number of Stop Loss Claims	0.9			
Probability of Having an Organ Transplant *In 1 Year*	18%			
Probability of Having an Organ Transplant *In 5 Years*	62%			

**Current specific deductible for Bakers Union and FELRA Health and Welfare Fund is shown.*

Custom Benchmarking Data

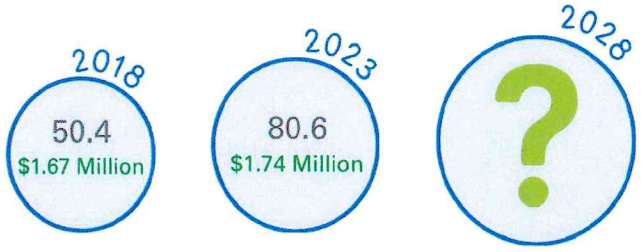
Bakers Union and FELRA Health and Welfare Fund

Catastrophic Claims

$1 Million+

Claims/1 Million Lives

Average Claim Amount



$2 Million+

Claims/1 Million Lives

Average Claim Amount

Our $1 million+ and $2 million+ stop loss claim costs both increased substantially in the past 5 years.

What will happen in the next 5 years?

*2023 claim frequencies are matured based on historical patterns

Maturity of Stop Loss Claims

Average Known Claimants as a Percent of Ultimate Claimants

Month Since Policy Effective Date	4	8	12	16	20
Percent of Claimants	9%	37%	79%	98%	100%

By month 8 of the stop loss policy, only 37% of ultimate stop loss claimants are known on average. Given this uncertainty of predicting how the most recent experience year will turn out, the pricing of risky early locks often results in higher rates for the policyholder. Stop loss pricing is more accurate when following traditional renewal timelines that use 9 or 10 months of claims reporting.

Aggregate Coverage

Aggregate Coverage	Employer Size	Industry	State
Percent with Aggregate Coverage	79%	21%	81%
Average Aggregate Reimbursement*	$169,238	$211,804	$42,922

**If aggregate claim occurs*

Custom Benchmarking Data

Historical Data for: **Bakers Union and FELRA Health and Welfare Fund**

Number of Claims by Policy Year

January 1, 2024

$350,000 Specific Level
0 Claimants

Reimbursed Claims & Premium by Policy Year*

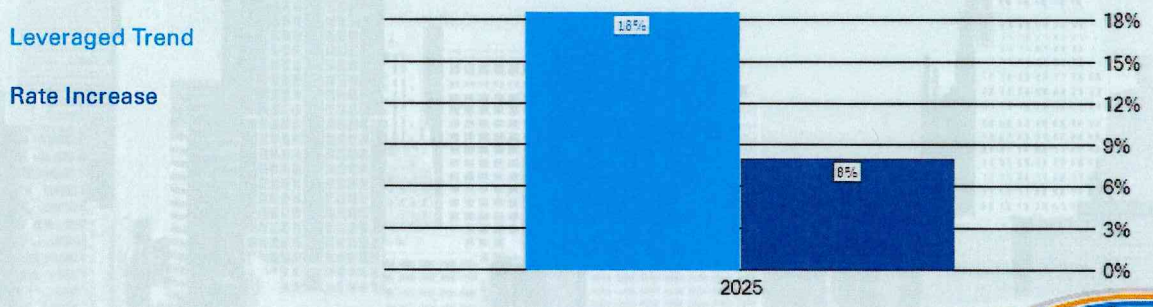
$0 Claims
$117,965 Premium
0.0% Loss Ratio

** Reimbursed claims include paid claims plus reserves, and premium represents paid gross premium.*

Observed Discount on Reimbursed Claims

0.0%

Rate History vs Leveraged Trend



Custom Benchmarking Data

Specific Stop Loss Deductibles

Bakers Union and FELRA Health and Welfare Fund

	Employer Size	Industry	State
Claims Above $75,000	**250 to 299**	**Services, Membership Organizations**	**Maryland**
Percentage that have a claim	94%	80%	81%
Average number of claims	4.7	2.0	2.0
Average specific reimbursement	$85,861	$79,210	$82,663
Claims Above $150,000	**250 to 299**	**Services, Membership Organizations**	**Maryland**
Percentage that have a claim	77%	55%	48%
Average number of claims	1.8	1.2	0.8
Average specific reimbursement	$139,148	$158,315	$131,329
Claims Above $250,000	**250 to 299**	**Services, Membership Organizations**	**Maryland**
Percentage that have a claim	50%	48%	35%
Average number of claims	0.8	1.2	0.6
Average specific reimbursement	$197,500	$191,282	$198,263
Claims Above $1,000,000	**250 to 299**	**Services, Membership Organizations**	**Maryland**
Percentage that have a claim	4%	12%	3%
Average number of claims	0.0	0.2	0.0
Average specific reimbursement	$380,528	$546,960	$690,555

Specific Deductible Thresholds
Expected Claims Frequency

The below chart is a tool that may be used in advising your clients on setting an appropriate specific deductible based on group size. We recognize that these thresholds depend on several variables besides group size - risk tolerance, industry, and profit margins, to name a few - however there are reasonable ranges most groups fall into by considering the expected frequency of stop loss claims.

Too many expected claims equates to higher premiums, and points towards the specific deductible being set too low. Too few claims indicates that the specific deductible could be set too high, putting the client in a risky position should several large claims occur below the stop loss plan's deductible.

= You are here

Risky options (under 2 claims)

Acceptable risk options (6-8 claims)

Optimal risk options (2-5 claims)

Risky options (9 or more claims)

TMHCC's Customized Products & Services

Bakers Union and FELRA Health and Welfare Fund

We customized this proposal to match your needs with our products and services.

- Specific (individual) coverage
- Aggregate (group) coverage
- Flexible contract terms

Coverage Options:

- Contract Advantage Plan
- Incurred Contract
- Split-Funded (Aggregating Specific) Arrangements
- No Gap 12/15 Contract
- Family Deductible
- Terminal Liability
- Aggregate Accommodation

Every proposal includes these value-added features:

- **Straightforward Contract** - Incorporates the employer's plan document
- **Cell and Gene Therapy Management**- Along with the cost management of other high-dollar complex medical events through Emerging Therapy Solutions®
- **Simultaneous Funding** - On specific claim reimbursements
- **Specialty Claims Unit (SCU) and Preliminary Claims Unit (PCU)** - The SCU and PCU teams assist policyholders with managing large claims, such as transplants and premature births, and help policyholders directly control costs to their plans
- **Level Funded (alternative option)** - Flexibility, transparency, and predictable monthly costs for small group clients

Additional TMHCC Solutions

Simple. Secure. Smart. Because Service Matters™

- New service center initiative allowing TMHCC to offer quick and efficient stop loss interactions with participating TPAs and brokers
- Foundational component is our first dollar claim database - allows all claims to be sent from participating TPAs to TMHCC for review and reimbursement by our dedicated staff
- Timely filing is no longer a concern, as TMHCC will automatically "file" the stop loss reimbursement request when a claimant penetrates the specific deductible threshold
- TPA gains operational efficiency and may reduce potential E&O liability
- TPA will look more like a single payer and more competitive in the marketplace
- Monthly eligibility files will eliminate the existing eligibility requirement on claim filings for participating TPAs

Organ Transplant Product*

We offer a stand-alone, fully-insured, first dollar product that "carves out" the organ transplant (OT) costs from the medical plan for self-funded groups:

- Covers 100% of in-network transplant related expenses
- Discount to stop loss rates for carving out OT coverage
- Avoids lasers and rate increases on the stop loss policy associated with transplant exposure
- Includes up to $15,000 for travel and $5,000 to patient post-transplant
- Patient is assigned a Transplant Nurse Advisor who assists the patient and their family throughout the entire transplant process

**Not available in all states.*

Emerging Therapy Solutions Cost Management Services

Emerging Therapy Solutions® (ETS) helps our policyholders manage the clinical and financial risk of their member's complex care events:

- Best in class cell and gene therapy solutions for TMHCC policyholders, including the availability of step-down stop loss deductible for gene therapies for using ETS' designated Programs of Experience - medical centers with meaningful difference in experience for cell and gene therapy treatments
- Highly specialized treatment referral support for transplant, congenital heart disease, specialty drugs, and oncology, including specialty contracting
- Access to over 100 leading medical facilities and providers nationwide and over 1,000 Programs of Excellence
- Through the ETS Programs of Excellence model for solid organ and bone marrow transplants and ETS' Programs of Experience designation for cell and gene therapies, ETS identifies and contracts with clinics and hospitals that deliver quality, cost-effective care to maximize impact
- Contracting methodology to help minimize risk and protect our policyholder's financial resources along with claims repricing, with claims monitored from beginning through completion of care

QR Code to ETS Pipeline Report

Renewal Proposal

for Bakers Union and FELRA Health and Welfare Fund

TOKIO MARINE HCC

Stop Loss Proposal for: Bakers Union and FELRA Health and Welfare Fund

Effective Dates: 01/01/2025 – 12/31/2025

Quoted for: Lakeshore Benefit Group Insurance Brokerage, LLC

Proposal Number: 4-1394887

ILLUSTRATIVE

401 Edgewater Place, Suite 400
Wakefield, MA 01880
Telephone: (781) 224-4300
Facsimile: (781) 245-1042

Underwriter:
Matthew Seitz
MSeitz@tmhcc.com

Marketing Representative:
Christopher Rosati
crosati@tmhcc.com

INDIVIDUAL STOP LOSS COVERAGE

Plan Description		Option 1	Option 2	Option 3
Coverages		Medical, Rx SAAO, Rx Card	Medical, Rx SAAO, Rx Card	Medical, Rx SAAO, Rx Card
Annual Specific Deductible per Individual		$ 350,000	$ 375,000	$ 400,000
Contract Basis		12/15	12/15	12/15
Lifetime Reimbursement		Unlimited	Unlimited	Unlimited
Maximum Contract Period Reimbursement		Unlimited	Unlimited	Unlimited
Rate(s) Per Month	Enrollment			
Single	148	$ 18.30	$ 17.05	$ 15.83
Family	144	$ 70.85	$ 67.03	$ 63.20
Estimated Contract Period Premium		$ 154,962	$ 146,141	$ 137,356
Rate(s) include Commission of		5.00 %	5.00 %	5.00 %
Split Funded Liability		$ 50,000	$ 50,000	$ 50,000

OVERALL COST SUMMARY

Plan Description	Option 1	Option 2	Option 3
Total Annual Fixed Cost	$ 154,962	$ 146,141	$ 137,356
Specific Variable	$ 50,000	$ 50,000	$ 50,000
Maximum Annual Liability	$ 204,962	$ 196,141	$ 187,356

TOKIO MARINE HCC

401 Edgewater Place, Suite 400
Wakefield, MA 01880
Telephone: (781) 224-4300
Facsimile: (781) 245-1042

Stop Loss Proposal for: Bakers Union and FELRA Health and Welfare Fund

Effective Dates: 01/01/2025 – 12/31/2025

Quoted for: Lakeshore Benefit Group Insurance Brokerage, LLC

Proposal Number: 4-1394887

ILLUSTRATIVE

Underwriter:
Matthew Seitz
MSeitz@tmhcc.com

Marketing Representative:
Christopher Rosati
crosati@tmhcc.com

INDIVIDUAL STOP LOSS COVERAGE

Plan Description		Option 4	Option 5	Option 6
Coverages		Medical, Rx SAAO, Rx Card	Medical, Rx SAAO, Rx Card	Medical, Rx SAAO, Rx Card
Annual Specific Deductible per Individual		$ 350,000	$ 375,000	$ 400,000
Contract Basis		12/18	12/18	12/18
Lifetime Reimbursement		Unlimited	Unlimited	Unlimited
Maximum Contract Period Reimbursement		Unlimited	Unlimited	Unlimited
Rate(s) Per Month	Enrollment			
Single	148	$ 19.24	$ 17.95	$ 16.68
Family	144	$ 74.48	$ 70.54	$ 66.55
Estimated Contract Period Premium		$ 162,904	$ 153,805	$ 144,655
Rate(s) include Commission of		5.00 %	5.00 %	5.00 %
Split Funded Liability		$ 50,000	$ 50,000	$ 50,000

OVERALL COST SUMMARY

Plan Description	Option 4	Option 5	Option 6
Total Annual Fixed Cost	$ 162,904	$ 153,805	$ 144,655
Specific Variable	$ 50,000	$ 50,000	$ 50,000
Maximum Annual Liability	$ 212,904	$ 203,805	$ 194,655

TOKIO MARINE HCC

401 Edgewater Place, Suite 400
Wakefield, MA 01880
Telephone: (781) 224-4300
Facsimile: (781) 245-1042

Stop Loss Proposal for: Bakers Union and FELRA Health and Welfare Fund

Effective Dates: 01/01/2025 – 12/31/2025

Quoted for: Lakeshore Benefit Group Insurance Brokerage, LLC

Proposal Number: 4-1394887

ILLUSTRATIVE

Underwriter:
Matthew Seitz
MSeitz@tmhcc.com

Marketing Representative:
Christopher Rosati
crosati@tmhcc.com

PROPOSAL QUALIFICATIONS AND CONTINGENCIES

Quoted terms and conditions are subject to possible revision based upon the receipt and review of the following Items:

- Paid claims experience to the effective date including monthly enrollment figures.
- Updated shock loss information to the date HCC Life Insurance Company has been notified that the proposal has been accepted by the group. Shock loss information should include injuries, illnesses, diseases, diagnoses, or other losses of the type, which are reasonably likely to result in a significant medical expense claim or disability, regardless of current claim dollar amount. In addition, shock loss information should include any claimant that has incurred claim dollars in excess of $ 175,000, regardless of diagnosis. Information is also needed on any claims processed and unpaid, pended or denied for any reason. Please refer to our Trigger Diagnosis Disclosure List, which provides examples of some, but not all, types of shock losses.
- We will accept final shock loss disclosure no earlier than 30 days prior to the effective date.
- Please see the attached exhibit for plan document assumptions and requirements.
- Should a large claim(s) (non-reoccurring and/or ongoing) become known and the initial date of service is prior to the date of written acceptance by HCC Life Insurance Company, we reserve the right to re-underwrite the case.
- In the event there is a greater than 10% change in enrollment between the submitted initial enrollment data and the final enrollment data, rates and factors may be recalculated.
- Minimum participation level of 75% of all eligible employees is required.
- Our proposal includes Simultaneous Funding on Specific reimbursements.
- Rates and Factors are calculated with the plan anniversary date and the Policy effective date as the same date. Should the plan anniversary date and the stop loss policy effective date be different we reserve the right to modify our rates, factors and terms of coverage to accommodate for additional liabilities incurred by the plan due to state and/or federal mandates during the stop loss contract period.
- Quote rated with retirees not covered. Quote rated with 1 COBRAs being covered based on the census information provided.
- Split Funded Arrangement - Fixed: The Split Funded Liability is the additional claims liability amount assumed by the Employer over and above the amounts used to satisfy the Specific Deductible.
- Quote Rated with the following UR Vendors: CIGNA - UR.
- Quote Rated with the following Cost Containment Program(s): CIGNA.
- **REQUIREMENT OF DATA THROUGH 11/30/2024**

Plan Document Assumptions

This proposal for stop loss coverage assumes the Plan Sponsor's plan document includes certain standard clauses, exclusions and limitations. These exclusions and limitations include, but are not limited to the following:

1. **Eligibility**, **Effective Date**, and **Enrollment Date** provisions, which include definitions of eligible employees (including definitions of full-time and part-time), dependents, and retirees, if applicable.
2. **Termination Provisions** which clearly define when eligibility and benefits cease. The Termination Provisions should include specific wording regarding extension of coverage (also known as "extension of active service") during a period of inactive service due to disability, layoff or leave of absence. The plan should include COBRA wording consistent with federal requirements.
3. **Transplant** benefit wording that identifies any benefits applicable to the donor (particularly the non-participating donor), the recipient, organ procurement, and any covered transportation, lodging and companion charges.
4. The Plan is expected to contain provisions that preserve its ability to seek a right of recovery, to recover funds via subrogation, to enforce coordination of benefit clauses with other plans and where able, to be secondary to Medicare and other public programs (subject to the Plan's compliance with Medicare Secondary Payer rules).
5. Exclude expenses resulting from losses which are due to any act of war, whether declared or not.
6. Exclude expenses for any injury or illness arising out of or in the course of any occupation or employment for wage or profit.
7. Exclude expenses related to Alternative Treatment, except when deemed both medically necessary and cost effective when compared to a normal course of treatment.
8. All HCC Life policies contain an Experimental and Investigative definition and exclusion along with coverage requirements for clinical trials that complies with the Affordable Care Act (ACA).

We Will be There for You

Tokio Marine HCC - Stop Loss Group

Financial Strength

- A++ (Superior) by A.M. Best Company
- AA- (Very Strong) by Fitch Ratings
- A+(Strong) by S&P Global

Claim Management

- To ensure you only pay what you owe
- Neonatal care, oncology, dialysis, transplants, cell and gene therapy, and other high-dollar medical claims

Experience

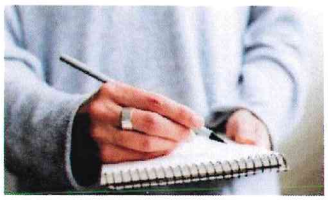
Over 50 years in the stop loss business

Stability

- $2.2 Billion in annual premium
- Responsible for all underwriting, claims and administrative decisions

Regional Commitment

Four strategically placed regional offices across the United States



Solutions

TMHCC's stop loss product portfolio is focused solely on managing the financial impact of catastrophic claims on a policyholder's self-funded medical plan.

Accountability

Direct access to decision-making personnel for prompt and thorough service

Partnership

- Open communication
- Seamless licensing & appointment process
- Consistently competitive rates

Thank You

Thank you for the opportunity to serve you!

CHUBB®

Notice to Policyholders

Insuring Company: Federal Insurance Company

Enclosed is your commercial insurance policy from Chubb. The bill that corresponds with this policy has been mailed separately. When you receive the bill, please pay the amount due by the date indicated. Payment should be made directly to Chubb. As always, prompt payment will keep your coverage in place.

If you have any questions about the attached policy or need assistance with additional insurance, contact your agent or broker. For questions about billing, call our Premium Accounting Service Center at 1-800-372-4822. Thank you for insuring through Chubb.

CHUBB®

Chubb Producer Compensation Practices & Policies

Chubb believes that policyholders should have access to information about Chubb's practices and policies related to the payment of compensation to brokers and independent agents. You can obtain that information by accessing our website at http://www.chubbproducercompensation.com or by calling the following toll-free telephone number:

1-866-512-2862.

TRADE OR ECONOMIC SANCTIONS NOTICE

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance, including, but not limited to, the payment of claims. All other terms and conditions of the policy remain unchanged.

CHUBB®

MARYLAND

NOTICE OF PREMIUM RECALCULATION

Your binder or policy is subject to a 45 day underwriting period beginning on the effective date of coverage. In accordance with Maryland Insurance Article § 12-106, we may recalculate your premium from the effective date of the policy during this underwriting period if we determine that your policy does not meet our underwriting standards.

CHUBB®

MARYLAND
NOTICE OF UNDERWRITING PERIOD

Your binder or policy is subject to a 45 day underwriting period beginning on the effective date of coverage. In accordance with Maryland Ins. S 12-106, we may cancel your binder or policy during this underwriting period if we determine that your policy does not meet our underwriting standards.

CHUBB®

U.S. Treasury Department's Office Of Foreign Assets Control ("OFAC") Advisory Notice to Policyholders

This Policyholder Notice shall not be construed as part of your policy and no coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – http//www.treas.gov/ofac.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

QUESTIONS ABOUT YOUR INSURANCE?

Answers to questions about your insurance, coverage information, or assistance in resolving complaints can be obtained by contacting:

CHUBB
Customer Support Service Department
436 Walnut Street
PO Box 1000
Philadelphia, PA 19106-3703
1-800-352-4462

Bakers Union & FELRA Health & Welfare Fund

Cyber Liability Insurance

Policy Number: 107560416

November 18, 2024

Segal

Segal

Paul Weiss, RPLU
Senior Consultant, Insurance
212.251.5195
pweiss@segalco.com

333 West 34th Street
New York, NY 10001-2402
212.251.5000
F 212.251.5490
segalco.com
CA License No. 0I06323

Memorandum

To: Kathy Phillips
Associated Administrators, LLC

From: Paul Weiss, RPLU
Senior Consultant, Insurance

Date: November 18, 2024

Re: **Cyber Liability Insurance**
Bakers Union & FELRA Health & Welfare Fund.
Policy Number: 107560416

Thank you for the opportunity to provide a quotation for this year's renewal of Cyber Liability Insurance. We obtained a quote from the incumbent carrier, Travelers, for the same $2 million Liability limit, $1 million Response limit and coverage for 100,000 notifications.

At this renewal, Travelers provides a streamlined renewal quote, subject to their Cyber Application. Travelers quoted broadened coverage, including increased separate sublimits from $100,000 to $250,000 for Funds Transfer Fraud, Computer Fraud and Vendor/Client Fraud. Also, Contingent Business Interruption coverage increased from $100,000 to $500,000.

We recommend renewing coverage with Travelers based on the broadened scope of coverage, reduced premium and continuity.

Carrier	Premium	Limit of Liability	Retentions	Response
Travelers	$5,277 (0.2% decrease)	$2 million Liability $1 million Response 100,000 Notifications	$0 Investigation 100 Notifications $2,500 All Other Coverages	**Incumbent Quote** Key decision variables: broadened scope of coverage, reduced premium and continuity

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know.

Please provide binding instructions before December 23, 2024. Binding instructions received after this date may result in changes or withdrawal of the quoted terms. Please note that insurance coverage cannot be bound or changed via email, voicemail, text or fax unless confirmed in writing by a licensed broker.

By sending us binding instructions, you consent to electronic delivery of any other documents required to be provided or disseminated by Segal to you under this agreement or applicable law, rule or regulation.

If you have any questions, please contact our client team:

- Broker

  Paul Weiss, RPLU
  Senior Consultant, Insurance
  212.251.5195
  pweiss@segalco.com

- Lead Regional Consultant:

  Matthew Jackson, RPLU, CCIC
  Senior Vice President
  212.251.5387
  mjackson@segalco.com

Table of Contents

Premium and Coverage Summary[1]

Description	Expiring Terms Travelers	Renewal Quote Travelers
Policy Summary		
Policy Period	12/29/2023 – 12/29/2024	12/29/2024 – 12/29/2025
Pending and Prior Litigation Date	12/29/2021	12/29/2021
Retroactive Date	Full Prior Acts Coverage	Full Prior Acts Coverage
Admitted Status	Admitted	Admitted
Basic Premium	$5,366	$5,277
1st Party Expense and 3rd Party Liability		
Aggregate Limit of Liability[2]	$2 million	$2 million
Retention	$2,500	$2,500
Waiting Period	8 hours	8 hours
Accounting Costs Coverage	✓ $25,000 sublimit	✓ $25,000 sublimit
Additional Response Costs	✓	✓
Betterment Coverage	✓ $100,000 sublimit, 50% Coinsurance	✓ $100,000 sublimit, 50% Coinsurance
Blanket Additional Insured	✓	✓
Business Interruption	✓	✓
Computer Fraud Coverage	✓ $100,000 Sublimit	✓ **$250,000 Sublimit**
Consequential Reputational Loss	✓ $250,000 Sublimit	✓ $250,000 Sublimit
Contingent Bodily Injury Carveback	✓	✓
Contingent Business Interruption Loss — Malicious Acts	✓ $100,000 Sublimit	✓ **$500,000 Sublimit**
Contingent Business Interruption Loss — Non-Malicious Acts	✓ $100,000 Sublimit	✓ **$500,000 Sublimit**
Criminal Reward Coverage	✓ $25,000 sublimit, $0 retention	✓ $25,000 sublimit, $0 retention
Data Protection	✓	✓
Funds Transfer Fraud	✓ $100,000 Sublimit	✓ **$250,000 Sublimit**

[1] These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Insurance policies are legal contracts that counsel should review.

[2] This limit can also apply as excess over the first party response and/or breach notification limits.

Description	Expiring Terms Travelers	Renewal Quote Travelers
GDPR Coverage	✓	✓
Media Liability	✓	✓
No ERISA Exclusion	✓	✓
Non-Panel Service Provider	×	×
Personal Device Coverage	✓	✓
PCI Fines and Penalties	✓	✓
Public Relations and Crisis Management	✓	✓
Ransomware/Extortion	✓	✓
Regulatory Defense/Penalties	✓	✓
Security & Privacy Liability	✓	✓
Social Engineering Fraud Loss	✓ $250,000 Sublimit	✓ $250,000 Sublimit
Specific Event Exclusion - Anything arising from the claim (Claim # CYB-0001245)	✓	✓
State Amendatory Endorsement(s)	✓	✓
System Failure	✓	✓
Telecommunication Fraud	✓ $250,000 Sublimit	✓ $250,000 Sublimit
Vendor/Client Payment Fraud Endorsement	✓ $100,000 Sublimit	✓ **$250,000 Sublimit**
First Party Response — Legal/Forensics		
Aggregate Limit of Liability	$1 million	$1 million
Retention	$0	$0
Forensics	✓	✓
Legal Expenses	✓	✓
Breach Notification Services		
Aggregate Limit of Liability	100,000 Notifications	100,000 Notifications
Retention/Threshold	Required notification of 100 individuals	Required notification of 100 individuals
Call Center Services	✓	✓
Required Notifications	✓	✓
Credit/Identity Monitoring	✓	✓
Voluntary Notifications	✓	✓

Policy Analyses

Scope of Coverage

Cyber Liability offers many insuring agreements, each of which should be reviewed as they provide specific types of coverage. Many policies include incident response services and expenses (first party) and coverage for liability claims that may subsequently arise (third party), but significant differences exist between insuring agreements.

At this renewal, Travelers provides broadened scope of coverage, including but not limited to:

- Funds Transfer Fraud Loss sublimit increased from $100,000 to $250,000;
- Computer Fraud sublimit increased from $100,000 to $250,000;
- Vendor/Client Payment Fraud sublimit increased from $100,000 to $250,000;
- Contingent Business Interruption Loss — Malicious Acts sublimit increased from $100,000 to $500,000;
- Contingent Business Interruption Loss — Non-Malicious Acts sublimit increased from $100,000 to $500,000.

Limit of liability

Travelers aggregates their First Party and Third-Party Coverages together with a $2-million limit, provides coverage for 100,000 Notification on a second limit, and a $1-million limit for Legal Expenses/Forensics on a third. These limits are separate and do not dilute each other.

In addition, with Travelers' Additional Response Costs enhancement, unused Third-Party Liability limits may be used as excess over the First Party Response and/or Notification limits.

Premium

Inclusive of the enhanced coverages, Travelers quoted a $89 (0.2%) premium reduction and remains competitive in the current market.

Continuity of coverage

Continuity is a concept addressing the scope of coverage provided by a renewal policy from the incumbent carrier or a new policy from a new carrier. When a claim is made the policy in force will determine whether coverage is provided. When renewing coverage with the incumbent or moving coverage to a new carrier, the insured should determine whether the renewal (or new) policy will provide at least the same scope of coverage as the expiring policy. In particular, a new carrier may wish to limit coverage in some fashion.

To maintain continuity, review any additional policy exclusions, new Pending & Prior Litigation dates, and/or new Prior Acts dates.

Carrier services

Cyber Liability Insurance carriers may also provide various pre- and post-breach services to their policyholders. While these services vary between carriers and may be subject to separate, discounted rates, they can include:

- Online Cyber Security Education including Security Awareness Basics and Security Awareness for Information Technology;
- Network Vulnerability Scans;
- Password Defense services;
- Phishing simulations to test your workforce with a simulated email attack;
- Online portal for policyholders with additional services and information;
- 24-hour hotline and email to report potential breach events.

Subjectivities

This section summarizes the additional information the carrier will require in order to bind coverage. All subjectivities must be received and accepted by the carrier before coverage can be bound.

Travelers

- Currently signed and dated Cyber application.

Services and Compensation Disclosure

Segal acknowledges that it is a "covered service provider" within the meaning of Section 408(b)(2) of ERISA when providing Services and will disclose any fees and other compensation it receives in accordance with the requirements of with ERISA Section 408(b)(2). Upon request, Segal will provide an annual statement describing the indirect compensation it received in the previous plan year. The insured agrees and acknowledges that it has received a copy of this Agreement for review reasonably in advance of entering into this Agreement and that the designation of Segal as a service provider, and any other transactions contemplated by this Agreement, are consistent with and permissible under the plan documents.

A copy of Segal's firm-wide ERISA Section 408(b)(2) fee disclosure is available at http://www.segalco.com/disclosure-of-compensation.

NY Regulation 194

A copy of Segal's firm-wide NY Regulation 194 disclosure is available at http://www.segalco.com/disclosure-of-compensation.

FATCA

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Segal does not provide tax advice so please contact your tax consultant for your obligation regarding to FATCA.

Supplemental Information & Disclosures

While many insurance policies may follow a similar format, substantial differences exist between carriers. Segal recommends Insureds familiarize themselves with the policy's basic coverage features, especially those that require action on their part, and that legal counsel review all insurance policies.

Notice of incident, claim or circumstances

Please carefully review any incident reporting instructions. Failure to timely and properly report a claim may jeopardize coverage for expenses or claims. In addition, you should retain copies of all insurance policies and coverage documents as well as incident reporting instructions after termination of the policies because in some cases you may need to report an incident after termination of a policy.

Disclosure in an application does not meet these terms and conditions. All regulatory audits or investigations should be treated as a claim and noticed to the insurance carrier as soon as the first written communication from a regulatory agency is received.

Notice must be in accordance with the policy's terms and conditions and must be sent to a designated address. All electronic claim notifications to be processed by Segal must be sent to claims@segalco.com. Please copy your broker team on any notification, but Segal is not responsible for the processing of any electronic claim notification if it is not addressed to claims@segalco.com.

Extended reporting period

Should consideration be made to move coverage from one carrier to another, or there is a material change in terms and conditions, the Insured may also consider purchasing an Extended Reporting Period (ERP), commonly known as "Tail Coverage." An ERP provides the Insured additional time to report claims or circumstances that occurred up to the date of the policy's expiration. This coverage is available for an additional premium and period to be determined by the carrier. Some policies may also offer an automatic ERP for no additional premium. Please review your policy for specific terms and conditions.

Insured's obligation to notify the insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.

Insurance carrier ratings

Insurance brokers rely on financial rating services such as A.M Best and Standard & Poor's. All financial ratings are subject to periodic review and therefore, it is important to obtain ratings from each service. If you need information about the financial statements of any of the insurance companies being proposed so you can make your own assessment of the financial strength of the companies being offered in this proposal, please contact us.

Both A.M. Best and Standard & Poor's websites can provide the publicly available information collected to enable you to make an informed decision to accept or reject a particular carrier. To learn more, please visit them at www.ambest.com and www.spglobal.com.

Proposal advisory

This quote memo is a summary of coverage forms, limits of insurance, endorsements and other terms and conditions of the carrier quotations. Please review quotes and policies with legal counsel for specific terms, conditions, limitations, exclusions or the calculation of premiums that will govern in the event of a loss.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued, the facts and circumstances involved in each claim or loss, and any applicable law.

You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (1) coverage is bound or (2) coverage becomes effective. You agree to immediately notify Segal, in writing, if any of the information included in the application changes between the date the application for quotation/insurance coverage is submitted and the later of (1) the date of the quotation or the date coverage is bound or (2) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.

Your Organization May Need a Range of Insurance Coverage

Type of Insurance	Protection
Fiduciary liability coverage	Allegations of breach of fiduciary duty and administrative errors
Cyber liability coverage	Data incidents, breach events, ransomware or malware attacks and social engineering fraud at your organization or at one of your vendors
Employment practices liability	Allegations of harassment or discrimination in employment made by an employee or a third party (non-employee)
Fidelity bond (mandated by ERISA or LMRDA)	Losses related to employee to fraud, dishonesty, and/or third-party crime
Crime coverage	Losses related to theft and forgery, such as fraudulent electronic funds transfer coverage, manipulation of computer systems, including by employees and third-party losses, such as social engineering fraud
Educators' liability coverage	Allegations of improper or insufficient training or hiring practices including libel, slander, plagiarism and trademark/copyright violations
Directors' and officers' or union liability coverage	Allegations of malpractice (wrongful errors and omissions, fair representation or personal injury) against a board of directors or union officers, respectively
Employed lawyers coverage	Allegations of legal malpractice by in-house attorneys and legal assistants, including when "moonlighting" and providing pro bono legal services
Medical professional coverage	Allegations of wrongful medical professional practices and services including exposures to HIPAA proceedings
Errors and omissions (E&O) or managed care E&O coverage	Protection for acts of your professional services specifically tailored to meet the client services provided
Media insurance	Coverage for traditional electronic and print media as well as coverage crafted for social media, including defamation and copyright infringement
Student accident	Injury of students, volunteers or other participants in formal instruction or training programs
Travel accident coverage	Accidental death and dismemberment during business travel or available to students learning on the job
Workplace violence/ active shooter coverage	Indemnify for specific expenses, business interruption and third-party legal liability for a covered event
Business property coverage	Structural damage to owned, leased or rented property from fire, vandalism or theft
Business personal property coverage	Office equipment resulting from a covered loss on or off premises
Business income/ extra expense coverage	Forced closure due to direct physical loss or damage to premises resulting from a covered cause of loss
Business liability coverage	Business found legally responsible for causing injuries or damages to third parties
Business auto coverage	Owned or leased vehicles used for business purposes
Non-owned auto coverage	Employees using their personal vehicles for business purposes
Hired auto coverage	Autos leased, hired or borrowed by employees in the short term for business purposes

Type of Insurance	Protection
Umbrella liability coverage	Liability coverage in excess of primary liability policies including customized coverage
Flood and earthquake coverage	Property damage from a flood resulting from hurricanes, tropical storms and heavy rains as well as natural disasters such as earthquakes
Equipment breakdown coverage	Equipment failure due to a breakdown
Employee tools and equipment coverage	Tools and equipment used for training or business
Event cancellation	Unforeseen losses related to hosting cancelled or postponed covered events to protect your investment

MEETING NOTES