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March 30, 2026

Michele Domash, FSA, MAAA
Principal Consulting Actuary
Cheiron
225 West 34th Street, Floor 9-50
New York, NY 10122

Re: Industry & Local 338 Pension & Welfare Fund – G# 260B90 & 270D58
Amalgamated Life Renewal Effective 1/1/2026

Dear Theresa:

On behalf of the Amalgamated Life Insurance Company, I am pleased to present to you our Life, AD&D and Enhanced DBL renewal for the Industry & Local 338 Pension & Welfare Fund.

Amalgamated Life Advantages

Before explaining our methodology, it is important to note some of the advantages that our plan of benefits offers to Industry & Local 338 Pension & Welfare Fund:

- We have been rated “A” (Excellent) by A.M. Best Company for 47 consecutive years
- We are a union insurance company
- The Fund is protected from a catastrophic event or un-expected fluctuation in claims
- We provide a tax-free death benefit to the beneficiary
- Beneficiaries earn interest at 3% from the date of death until payment is disbursed
- We provide assistance with funeral assignments, payments to estates, and guidance for benefits left to minor beneficiaries

Renewal Workup

We are pleased to offer a continuation of all rates with a 2-year rate guarantee.

The rates will be guaranteed from 1/1/2026 – 12/31/2027

General Plan Provisions

Situs State	New York
Commissions	None
Financial Arrangement	Non-Participating/Fully Insured
Grace Period	Premium remittance within the 31 day grace period.
Change in Lives or Premium	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.

Basic Life Plan Provisions

Eligible Members	Class 1 – All active members
Premium Contribution	Union/Employer Paid
Guaranteed Issue	All amounts are Guarantee Issued.
Coverage Amount	Flat \$15,000
Age Reductions	Do not apply
Disability Benefit – Premium Pay	Coverage continues on a premium paying basis; coverage ends if the group policy is terminated.
Retirement	Benefits continue into retirement at a flat \$5,000.

AD&D Plan Provisions

Eligible Members	Class 1 – All active members
Premium Contribution	Union/Employer Paid
Guaranteed Issue	All amounts are Guarantee Issued.
Coverage Amount	Class 1 – Flat \$15,000
Age Reductions	Coverage terminates at age 70
Retirement	Coverage terminates at earlier of age 70 or retirement
The entire benefit amount is paid for loss of:	Life, Both hands or both feet, sight of both eyes, any two or more: one foot, one hand, sight of one eye
50% of benefit amount is paid for loss of:	One hand or one foot or sight of one eye
No benefit amounts will be paid for losses resulting from or caused directly or indirectly by:	Suicide or any attempt thereof, bacterial infection (except pyogenic infections resulting solely from injury), medical or surgical treatment (except medical or surgical treatment made necessary solely by injury), war or any act of war, injury sustained while engaged in or taking part in aeronautics and/or aviation of any description or resulting from being in an aircraft except while a fare-paying passenger in any aircraft then licensed to carry passengers, committing a felony, intentionally self inflicted injury

Enhanced DBL Provisions

Covered members	All Eligible Full-Time Active Employees
Premium Contribution	Non-Contributory
Coverage Amount	Flat \$240 per week
Benefits Waiting Period	Accident – 0 days; Sickness – 7 days
Benefit Duration	26 weeks
First Day Hospital	None
Minimum Benefit	Flat \$25
Coverage Basis	Non-Occupational
Definition of Disability	Partial
Definition of Earnings	N/A
Pre-Existing Limit	3/12
Minimum Participation	100%
Paid Family Leave	This proposal includes New York State Paid Family Leave

Rate Exhibit

	Current Monthly Rate	Lives	Volume	Proposed Monthly Rate	Annual Premium
Basic Life	\$0.200 / 1,000	115	\$1,725,000	\$0.200 / 1,000	\$4,140
AD&D	\$0.035 / 1,000	115	\$1,725,000	\$0.035 / 1,000	\$725
Enhanced DBL	\$6.805 / PMPM	115	N/A	\$6.805 / PMPM	\$9,391
NYS PFL Mandatory Premium*	0.455%	115	Covered Payroll	0.432% of CP	\$40,765
TOTAL:					\$55,021

***Each member eligible for Paid Family Leave will pay for these benefits through a small payroll deduction equal to percentage of their weekly wage noted above. These deductions are capped at 0.432% of the New York State Average Weekly Wage in 2026.**

We look forward to the opportunity to continue serving Industry & Local 338 Pension & Welfare Fund. In the event that you have questions or need additional information, please do not hesitate to contact me.

Sincerely,

Debra Internicola

Please note that Amalgamated Life requires an Annual Census for all in force life policyholders containing the members' Full Name or last 4 digits of the member SS#, gender, DOB, Amount of Insurance & Status (Active, Retired or Disabled as applicable).

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.

Amalgamated Life Insurance Company – Group - Stop Loss - Voluntary

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





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 to help 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 of predictive 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