



Your New York Life benefits

Cigna Group Insurance Enrollment Communications

Frequently Asked Questions for Employees

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Employee FAQs

Your new retirement benefits

1. Will I be eligible for retirement benefits?

All employees will be eligible to participate in the New York Life 401(k) Savings Plan.

2. What are my new retirement benefits going to be?

You will be eligible for the New York Life 401(k) Savings Plan. New York Life will match 100% of the first 4% of your benefits salary you save in the plan, and 50% of the next 2%. Therefore, to receive the maximum matching contribution of 5%, you will need to contribute at least 6% of your benefits salary. You will be able to make pre-tax, traditional after-tax, or Roth contributions, and catch-up contributions, if you're at least age 50 by the end of 2021. You will be able to change your contribution election or switch investments among the plan's investment options at any time. Visit nylbenefits.com to learn more about the 401(k) Savings Plan.

3. Will I need to take any action with my New York Life 401(k) Savings Plan?

If you don't make contribution and investment elections by Monday, March 1, 2021, you'll be automatically enrolled at a pre-tax contribution rate of 6% of your benefits salary, invested in the Fixed Dollar Option. You will receive a company matching contribution only when you have a payroll deduction. To avoid missing out on any matching contributions, you should make your elections by 4:00 p.m. ET on Friday, January 8, 2021.

You will be able to change your contribution rate and investment elections at any point as long as your annual contribution doesn't exceed the [annual contribution limit imposed by the IRS](#).

You will also need to designate your beneficiaries. Your current beneficiary elections will not carry over automatically.

4. What happens to my Cigna 401(k) Plan?

You can continue to maintain your Cigna 401(k) Plan account but will no longer be able to make contributions. Your Cigna account will continue to reflect any earnings or losses based on your investment elections under the Cigna plan.

You will be able to roll over your Cigna 401(k) Plan account to your New York Life 401(k) Savings Plan at any time. However, if you have outstanding loans, and want to roll them over, you will need to complete and return the 401(k) loan rollover form in the enrollment brochure mailed to your home by Friday, February 19, 2021.

5. If I previously worked at New York Life as an employee or agent, will I have to reenroll or enroll in the 401(k) Savings Plan?

Yes, if you previously worked at New York Life and would like to participate in the 401(k) Plan, you will have to enroll in the plan. You will not be automatically enrolled.

6. What happens if I have an outstanding loan under the Cigna 401(k) Plan?

If you have an outstanding loan balance under the Cigna 401(k) Plan, you can keep your loan with your Cigna 401(k) Plan, or you can roll over your loan with your account balance. If you have outstanding loans, and want to roll them over, you will need to complete and return the 401(k) loan rollover form in the enrollment brochure mailed to your home by Friday, February 19, 2021.

Your new health and welfare benefits

7. Will I be eligible for health and welfare benefits?

If your standard work hours are 20 or more hours per week, you will be eligible for health and welfare benefits through New York Life.

Please note, if you live in Puerto Rico or Canada, you will not be eligible for the retirement, health and welfare, income protection, and work/life benefits described in these FAQs. You will receive a separate email with information about your benefits, which will be similar to the benefits you have today.

8. When will my new health and welfare benefits coverage take effect?

If you enroll by Sunday, January 31, 2021, your new coverage is retroactive to your first day as a New York Life employee. For certain benefits, such as Life insurance, you may need to provide Evidence of Insurability (EOI) for your coverage to be effective retroactive to your first day as a New York Life employee if you increase your coverage more than one level. If you keep the coverage level you have under your Cigna benefits, no EOI will be required.

9. What will be included in my new health and welfare benefits?

Your health and welfare benefits will include:

- Medical and prescription drug coverage
- Dental coverage
- Vision coverage
- A Health Reimbursement Account (HRA), if you enroll in the Active Health Option
- A Flexible Spending Account (FSA) for Health Care*

Note that both the HRA and FSA can be used to pay for eligible health expenses.

* If you elected to contribute to an FSA for Health Care when you enrolled in your 2021 coverage through Cigna, your contribution goal amount will remain in place for your 2021 FSA for Health Care through New York Life. You cannot change this amount throughout the year or enroll in an FSA without having already enrolled in one when you elected your 2021 Cigna benefits unless you experience a qualified family status change.

10. Why can't I keep my Cigna benefits?

Upon closing of the acquisition of Cigna's Group Life and Group Disability insurance businesses, you will become a New York Life employee. As such, you will be paid by New York Life, receive benefits from New York Life, and be subject to New York Life's company policies and procedures.

11. Will I receive new ID cards?

You'll receive ID cards for your new benefits a few weeks after enrollment. You can also go to the Aetna (medical coverage) or Express Scripts (ESI) (prescription drug coverage) websites to access your virtual ID cards. After completing your enrollment, please allow some time for Aetna and Express Scripts to process your enrollment before you attempt to access your virtual ID cards.

12. How will I know what coverage is right for me?

As you think about what health coverage works best for you and your family, consider:

- What are your and your family's health needs?
- Do you expect any changes to your needs over the next year, such as having a baby or a major surgery?
- Are there any gaps in your health-related goals that your New York Life benefit options can fill?

To help determine what coverage is right for you, review the *Benefits Essentials* Newsletter, Health and Welfare Enrollment Guide with Benefits Roadmap, and Enrollment Webinar on nylbenefits.com. You have other resources who can explain your benefits:

- To help you understand your options and what you need to do, speak with a customer care representative by calling (888) 513-4636. Customer care representatives will be available starting now.
- For more personalized guidance about which benefits make the most sense for you, make an appointment to speak with a benefit counselor by visiting <http://nyl.mybenefitmeeting.com>. Benefit counselors will be available starting Wednesday, January 6, 2021 and you can begin scheduling appointments starting now.

13. Will I be able to continue seeing my current providers under my new coverage?

Most Cigna in-network providers are also in-network under New York Life's options through Aetna. The New York Life options are available through Aetna's Choice POS II network. The options through Aetna have broader networks than your current options through Cigna, which means you have more choices when it comes to in-network providers. You can use any provider of your choice. However, you will pay less if you use one of Aetna's in-network providers vs. an out-of-network provider. Confirm that your existing providers are covered or find in-network providers by using the 'Find a Provider' tool on the [Aetna member website](#) or call Aetna Concierge Services at (877) 440-4708.

14. I'm receiving ongoing treatment from a provider; how do I know my treatment will still be covered under my new benefits?

If you are seeing a provider for ongoing care, such as cancer treatment or pregnancy, you may qualify for a transition of care benefit, which would allow you to continue seeing your current provider for a period of time at in-network prices even if the provider(s) are not considered in-network.

If you are currently undergoing orthodontic treatment, be aware that the New York Life dental coverage does not cover orthodontic treatment for those over age 19, and a lifetime maximum of \$2,000 applies (for orthodontic work in progress, this is a prorated benefit). If your dependent child (under age 19) is undergoing orthodontic treatment, New York Life will pay up to the lifetime maximum for eligible orthodontic expenses incurred after your child is enrolled in New York Life comprehensive dental coverage.

If you are contemplating or are in the midst of fertility treatment, please call Progyny directly at (833) 283-1967 to speak with a Patient Care Advocate to learn if you are eligible for transition of care benefits.

Once you enroll in medical coverage through New York Life, you may call Aetna at (877) 440-4708 to better understand the treatments that are eligible for transition of care. If you call before enrolling in a New York Life coverage option, the representative may not have all the information needed to help you understand your options. If you need care or a prescription immediately, contact the Benefits Center at (888) 513-4636.

Paying for medical benefits

15. How will I pay my deductions for my medical benefits?

You'll pay for benefits through payroll deductions, a deductible, and coinsurance. Deductions will be withdrawn bi-weekly and the amount will depend on the coverage option you select and who you cover.

16. How will costs for my new medical benefits compare to costs for my current benefits?

Costs will be similar, with some variations in how much you pay through payroll deductions and when you need care. On average, we expect your out-of-pocket costs to be lower when it comes to paying for care in exchange for slightly higher bi-weekly payroll deductions.

17. How will my deductions in my last paycheck from Cigna be handled? How will my payroll deductions for medical benefits work moving forward?

The only payroll deductions for your benefits that will be withdrawn from your final Cigna paycheck are percentage deductions (i.e., 401(k) contributions and garnishments). Moving forward, payroll deductions will be taken from your New York Life paycheck for the period in which your benefits are active. The timing of deductions for your health and welfare benefits will depend on when you enroll. For your 401(k) Savings Plan contribution, you must make an election by 4:00 p.m. ET on Friday, January 8, 2021 to avoid missing payroll deductions along with matching contributions from New York Life. You may change this election or switch investments at any time.

If you have questions regarding your final Cigna paycheck, please contact Cigna.

18. My Cigna medical deductions are based on my salary. Will New York Life offer salary-based deductions in the future?

Currently, there are no plans to offer salary-based deductions. The New York Life medical plans recognize income by giving varying amounts of consumer dollars (HRA contributions from New York Life) based on income.

Paying for care

19. How will I pay for health care?

You'll pay for health care benefits through payroll deductions, a deductible, and coinsurance. Upon becoming a New York Life employee, deductions will be made bi-weekly and the amount will depend on the coverage option you select and who you cover. If you enroll in either New York Life medical coverage option, you will pay for 100% of care (except preventive care) up to your deductible. After that, you and New York Life share costs through coinsurance, but you'll never pay more than your out-of-pocket maximum for in-network care.

You can choose to use your HRA or FSA to help pay for eligible medical, prescription drug, over-the-counter medication, and menstrual care product expenses. You can also use your FSA for eligible vision and dental expenses.

HRA

If you elect the Active Health Option, you can pay for care using a Health Reimbursement Account (HRA). New York Life contributes to the HRA, so consider that as you compare the two medical options. Contributions from New York Life are called "consumer dollars," and the amount you receive is based on your benefits salary. See FAQ #40 for more information about your benefits salary. If eligible, consumer dollars are available on the effective date of your coverage in the Active Health Option. You also have the option to earn health incentives for healthy activities that can be deposited into your HRA if you enroll in the Active Health Option.

If you had an HRA with Cigna in 2020, your unused balance will not roll over to New York Life.

FSA

You can also contribute to a Flexible Spending Account (FSA) for Health Care, which you can use to pay for care, regardless of the medical option you choose. If you elected to contribute to an FSA for Health Care when you enrolled in your 2021 coverage through Cigna, your contribution goal amount remains in place for your 2021 FSA for Health Care through New York Life. You cannot change this amount throughout the year unless you experience a qualified family status change. If you did not enroll in an FSA when you enrolled in your 2021 Cigna benefits, you will not be able to contribute to an FSA in 2021 without having already enrolled unless you experience a qualified family status change.

If you elected to contribute to a Limited Purpose FSA when you enrolled in your 2021 coverage through Cigna, you can use this account to pay for eligible dental, vision, and hearing care expenses until you meet the New York Life medical plan deductibles. Then, you can use it as an FSA for Health Care for eligible medical, prescription drug, over-the-counter medication, and menstrual care products, as well.

Unlike your current coverage through Cigna, which requires that you use HRA funds before using FSA funds to cover eligible expenses, with New York Life, your entire FSA balance must be used before your HRA funds are available to you. This applies only if you have both an FSA and an HRA.

HSA

If you have a Cigna Health Savings Account (HSA), you will no longer be able to contribute to your HSA. However, your funds can continue collecting interest, and you will be able to use your account to pay for eligible expenses the way you do now.

20. Why am I not allowed to make an FSA election during enrollment?

Based on IRS regulations, FSA elections must be made in the previous year.

21. What happens to the funds remaining in my Cigna HSA?

You own your HSA, and any unused HSA funds are yours to keep. While you will no longer be able to contribute to your HSA, your funds can continue collecting interest, and you will be able to use your account to pay for eligible expenses the way you do now.

22. How does an HRA compare to an HSA?

Unlike an HSA, New York Life will be the sole contributor to your HRA. You will not be able to contribute to your New York Life HRA the way you contribute to your Cigna HSA, but you will be able to participate in healthy activities to earn additional contributions from New York Life if you enroll in the Active Health Option. Also, the HRA is a notional book-keeping account. No actual funds will be set aside in an account for you; all HRA payments will come from the general assets of New York Life.

If you leave New York Life, any unused HRA balance will be forfeited.

23. How will my New York Life HRA be funded?

Only New York Life will be able to contribute to your HRA. Contributions from New York Life are called “consumer dollars” and will be based on your benefits salary. If eligible, consumer dollars will be available on the effective date of your coverage in the Active Health Option. You will also have the option to earn health incentives for healthy activities that can be credited to your HRA if you enroll in the Active Health Option. You must complete the healthy activities on or after the date you begin coverage under the New York Life Active Health Option in order to earn incentives.

24. If I currently have an HRA, will my funds transfer over?

If you have an unused Cigna HRA balance, it will not transfer to New York Life. Please contact Cigna for information related to your unused HRA balance.

25. What happens to my Cigna FSA for Health Care or Limited Purpose FSA for Health Care?

If you elected to contribute to an FSA for Health Care when you enrolled in your 2021 Cigna benefits, your contribution goal amount will remain in place for your 2021 FSA for Health Care through New York Life. You cannot change this amount throughout the year or enroll in an FSA without having already enrolled unless you experience a qualified family status change. If you did not enroll in an FSA when you enrolled in your 2021 Cigna benefits, you will not be able to contribute to an FSA in 2021 unless you experience a qualified family status change.

If you elected to contribute a Limited Purpose FSA when you enrolled in your 2021 coverage through Cigna, you will be able to use this account to pay for eligible dental, vision, and hearing

care expenses until you meet the New York Life medical plan deductibles. Then, you will be able to use it as an FSA for Health Care for eligible medical, prescription drug, over-the-counter medication, and menstrual care products, as well.

Your FSA will be administered by PayFlex.

Your new income protection benefits

26. What will be included in my new income protection benefits?

Your new income protection benefits will include:

- Short-Term Disability (STD)*
- Long-Term Disability (LTD)*
- Employee Life insurance* or Executive Officer Life*
- Dependent Life – Spouse/Domestic Partner Life coverage
- Dependent Life – Child(ren) Life coverage
- Accidental Death and Dismemberment (AD&D)

* Employee-only coverage, provided automatically to all eligible employees

Review the Health and Welfare Enrollment Guide on nylbenefits.com for details on the coverage options that will be available for you and your family.

27. What happens to the income protection benefits I already elected for 2021 through Cigna?

New York Life provides employees with life insurance coverage that will equal one times your benefits salary, up to \$1 million, at no cost to you. You will also be able to choose to purchase additional coverage of one to six times your benefits salary. The combined maximum, including company-provided coverage, is \$3 million. If you do not make an election for life insurance during the enrollment period, you will receive default coverage that is closest to your 2020 life insurance coverage amount (e.g., three times your benefits salary) and the value of this coverage will be based on your 2021 benefits salary, up to seven times your benefits salary, up to \$3 million. Find your coverage amount by visiting [Your Benefits Resources \(YBR\)](#). If you elect to increase your coverage by more than two times your salary, you will be required to provide evidence of insurability (EOI). If you did not have life insurance through Cigna in 2020, New York Life will provide a life insurance coverage benefit equal to your benefits salary, up to \$1 million, at no cost to you (excluding imputed income for amounts over \$50,000). Your life insurance coverage will be based on your 2021 benefits salary, which is your Cigna base salary as of September 1, 2020 plus commissions, and your Cigna bonus and incentive pay for the period of September 1, 2019 - August 31, 2020. Your coverage amount will not change during the year, even if your salary changes.

If you are becoming an Executive Officer, you will receive company-paid life coverage of two times your benefits salary instead of the Employee Life insurance described above. You will be able to choose to purchase additional coverage of one to five times your benefits salary, up to \$10 million, including your company-provided coverage. If you do not make an election for life insurance during the enrollment period, you will receive default coverage that is closest to your 2020 life insurance coverage amount between two times and five times your benefits salary and the value of this coverage will be based on your 2021 benefits salary, up to \$10 million.

28. Can I transfer or convert my current income protection coverage?

Please contact Cigna for information and assistance regarding your current Cigna coverage.

29. Will I need to provide new beneficiary designations?

Yes, you will need to designate your beneficiaries for Life insurance, AD&D, and the 401(k) Savings Plan. Your current beneficiary elections will not carry over.

30. Will I need to provide Evidence of Insurability (EOI) to have coverage?

If you increase your Employee Life insurance coverage more than one times your current Cigna coverage amount, you'll need to provide EOI. If you enroll in Dependent Life insurance by Sunday, January 31, 2021, you will not have to provide EOI.

31. What happens to my benefits if I am on Short-Term Disability (STD) at the time the acquisition closes?

If you are receiving an STD benefit at the time the acquisition closes, you will remain a CGI employee until you return from your disability leave. At that time, you'll have the opportunity to enroll in your New York Life benefit options.

Your new work/life benefits

32. What other benefits will be available to me?

- Legal Services*
- Commuter Benefits
- Student Loan Repayment Program
- Tuition Reimbursement Program
- LifeCare, including back-up day care and fitness center discounts
- Vacation Buying**

Refer to nylbenefits.com for actions required for you to take advantage of these benefits.

* If you are currently enrolled in legal coverage, your current election will not carry over. Enroll during the enrollment period for legal coverage.

** The vacation buy election you made for your 2021 Cigna benefits will remain in place. It will not appear in [Your Benefits Resources \(YBR\)](#) when you enroll for your 2021 New York Life benefits. To see how many vacation days you elected to buy, review your 2021 Cigna benefits election confirmation statement.

Getting covered

33. When is the enrollment period for my new 2021 benefits?

You will be able to take action on [Your Benefits Resources \(YBR\)](#) during the enrollment period, beginning January 1, 2021:

- Health and welfare: Enroll by Sunday, January 31, 2021
- 401(k) Savings Plan: Enroll by Monday, March 1, 2021

34. How do I enroll for coverage?

During the enrollment period, visit [Your Benefits Resources](#) (YBR) and click 'Are you a new user?' to set up a user ID and password.

To make your elections for health and welfare benefits and legal coverage, click on 'Enroll in Your Benefits.' This includes medical, dental, vision, Life, Accidental Death and Dismemberment (AD&D), Long-Term Disability, Dependent Life insurance, and Legal Services. To enroll in or adjust your 401(k) Savings Plan contribution rate and investment elections, click on 'Automatic Enrollment' or 'Start Saving Now.' You will be able to change your 401(k) Savings Plan election or switch investments at any time.

Once you make your elections, be sure to update your beneficiaries for Life coverage, AD&D, and the 401(k) Savings Plan. Then, verify your contact details, and add a mobile number and email address to protect your account on [Your Benefits Resources](#) (YBR). When adding your mobile number, be sure to opt in to text messages to receive important notifications.

35. Who will I be able to cover on my benefits?

You will be able to enroll your spouse or domestic partner, your children under age 26, and your spouse's/domestic partner's child(ren) under age 26.

If you wish to enroll any dependents, you will have to complete a dependent verification process after you enroll. To ensure you can substantiate your dependents, please gather the following documents for each dependent, as applicable: birth certificate, government-issued marriage license, federal tax return, certificate of domestic partner registration, or notarized affidavit of domestic partnership. You'll receive instructions for completing this process after you enroll.

In light of the COVID-19 pandemic, Cigna has allowed employees with dependents turning age 26 in 2020 to continue coverage as dependents until December 31, 2020. When you join New York Life, these dependents will not be eligible for coverage through New York Life. They will be given the opportunity to enroll in COBRA coverage through Cigna if they turned 26 on or before December 31, 2020 or through New York Life if they turn 26 on or after January 1, 2021. If you have an enrolled dependent for New York Life 2021 coverage and they turn 26 in 2021, they will be offered New York Life COBRA.

36. Why will I need to verify dependents?

New York Life has a dependent verification process in place to ensure all covered dependents meet the definition of eligibility under the plan. If you are enrolling a dependent, you will be required to provide documentation to support their eligibility. To ensure you can substantiate your dependents, please gather the following documents for each dependent, as applicable: birth certificate, Social Security number, government-issued marriage license, federal tax return, certificate of domestic partner registration, or notarized affidavit of domestic partnership. You'll receive instructions for completing this process after you enroll.

37. What information will I need to provide when I enroll?

When you enroll, you'll be prompted to set up a user ID and password. Visit [Your Benefits Resources](#) (YBR) and click 'Are you a new user?' to set up a user ID and password. You'll also be asked to verify your contact information, and add a mobile number and email address to protect your account. When adding your mobile number, be sure to opt in to text messages to receive important notifications.

When making elections, you will be asked to provide your Social Security number and date of birth, as well as the dates of birth and Social Security numbers for your eligible dependents whom you wish to enroll.

38. What happens if I don't enroll for 2021 benefits coverage?

Review the *Benefits Essentials* Newsletter on nylbenefits.com for a full explanation of what default coverage you will have if you take no action during the enrollment period.

If you don't take action by Sunday, January 31, 2021, you will not have **health and welfare** coverage for 2021 (which is retroactive to January 1, 2021).

If you don't make contribution and investment elections for the New York Life **401(k) Savings Plan** by Monday, March 1, 2021, you'll be automatically enrolled at a pre-tax contribution rate of 6% of your benefits salary, invested in the Fixed Dollar Option. If you previously worked at New York Life as an agent or employee, you **will not** be automatically enrolled.

39. I missed the enrollment deadline. Can I still enroll?

If you've missed the enrollment period due to extenuating circumstances, call a customer care representative at (888) 513-4636.

40. What is my health and welfare benefits salary?

Your benefits salary at New York Life will be your Cigna base salary as of September 1, 2020 plus commissions, and your Cigna bonus and incentive pay for the period of September 1, 2019 – August 31, 2020.