

# Benefits Essentials

Get to know your options through New York Life







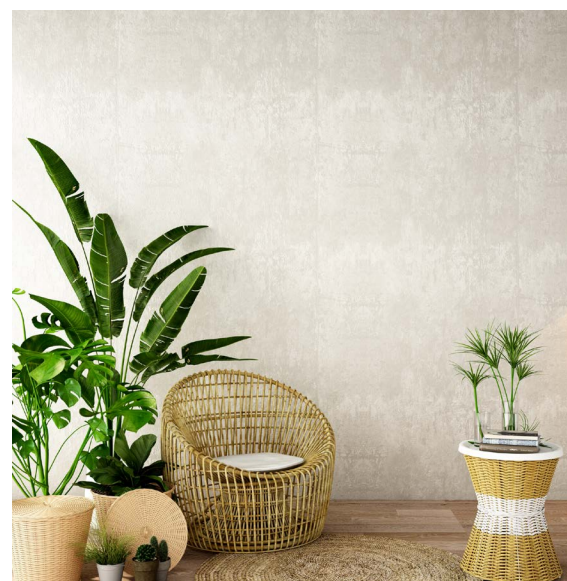
Your health and total well-being — and that of your family — are a priority to New York Life. You will soon have an opportunity to participate in retirement, health and welfare, income protection, and work/life benefits available to you through New York Life. Explore this newsletter to learn about your options and the actions you need to take to ensure you and your family are covered for 2021.

## Benefits to support your health and well-being



Our goal is to provide you with a robust benefits package that is similar to what you have now, and offer support, coverage, and resources to meet your needs through all phases of your life. At the same time, there are important differences for you to understand and actions for you to take.

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Explore your [enrollment to-do list](#) to understand your required actions for getting coverage for 2021, and **take action on [Your Benefits Resources \(YBR\)](#)** during the enrollment period:

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

Please note, if you live in Puerto Rico or Canada, you are not eligible for the retirement, health and welfare, income protection, and work/life benefits described in this newsletter, but will receive separate information regarding your benefits.





## Resources to help you navigate your new options

We understand that your benefits can make a difference in the health and well-being of you and your family, so we want to help you enroll in coverage that makes the most sense for you. We'll make it easy for you to learn about the benefits available to you, maximize our offerings, and make informed decisions for you and your family. We'll also provide the tools and resources you need to enroll in your benefits, and make the transition as simple and smooth as possible.

You can find these tools and resources on [nylbenefits.com](https://nylbenefits.com). They'll help you understand the coverage options available to you, and the resources and programs you can use to prioritize your wellbeing throughout the year. Beginning January 1, 2021, you'll be able to make elections for your 2021 benefits, but a few of the elections you made for 2021 coverage through Cigna will stay in place for your coverage through New York Life:

- Flexible Spending Account (FSA) for Health Care
- FSA for Dependent Care
- Limited Purpose FSA for Health Care
- Buying vacation days

Depending on your age (or your eligible dependent's age) and benefits salary, you may see changes to your Life insurance coverage and Long-Term Disability coverage. See your [Health and Welfare Enrollment Guide](#) to learn more.

### ⇒ Transition Resources

- [nylbenefits.com](https://nylbenefits.com)
- [Health and Welfare Enrollment Guide](#)
- [Benefits Transition FAQs](#)
- [401\(k\) Savings Plan Enrollment Guide](#)
- [Enrollment Webinar](#)



# Your Retirement Benefits

All employees are eligible for the New York Life 401(k) Savings Plan.

The 401(k) Savings Plan is a convenient way for you to invest, build, and manage long-term financial resources for retirement. You can make pre-tax, traditional after-tax, and Roth contributions, and catch-up contributions if you're at least age 50. Your contributions are automatically deducted from your pay, deposited into your account, and invested according to your instructions. If you elect 6%, New York Life matches 100% of the first 4% of your benefits salary you save, and 50% of the next 2%.

You can change your contribution rate and move your savings to different investment options at any time. Through the 401(k) Savings Plan, you'll have access to a variety of tools that will help you gauge your progress toward your financial goals and make adjustments, as needed, including investment advisory services through Alight Financial Advisors.

## ⇒ Transition Tip!

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.

Once you enroll in the 401(k) Savings Plan, you can roll over your Cigna 401(k) Plan account at any time. If you have outstanding loans, and want to roll them over, you'll need to return the 401(k) loan rollover form in the enrollment brochure mailed to your home by Friday, February 19, 2021.

Learn More: Visit [nylbenefits.com](https://nylbenefits.com) or [YBR](#).



# Your Health & Welfare Benefits

Full-time and part-time employees who work at least 20 hours every week are eligible for benefits through New York Life. You can cover yourself, your spouse or domestic partner, and/or children (both your and your spouse's or domestic partner's children) under age 26.

## Medical

You can choose between two medical options:

- **Active Health Option with a Health Reimbursement Account (HRA)**
- **Standard Medical Option**

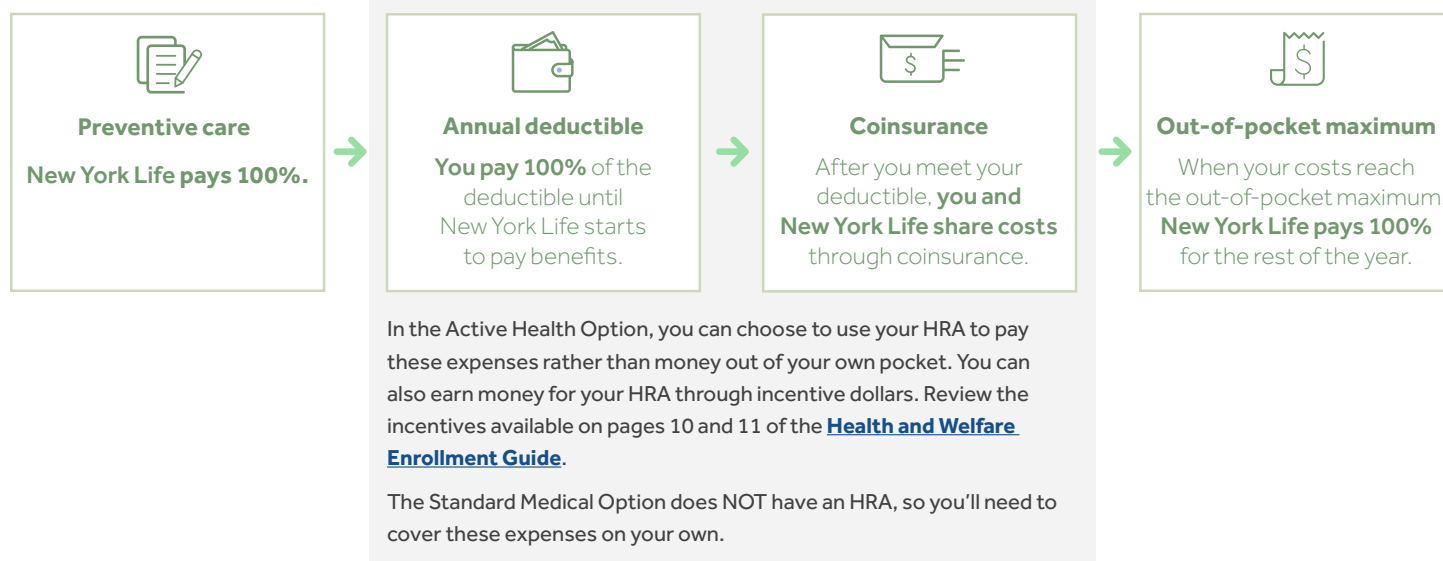
Both options are available through Aetna's Choice POS II network and offer the same services, including 100% coverage for in-network preventive care and prescription drug coverage through Express Scripts.

One way your coverage options differ is in how you pay for care — see page 8 of the [Health and Welfare Enrollment Guide](#).

### ⇒ Transition Tip!

Remember to use in-network providers to take advantage of Aetna's negotiated discounts. To confirm that your existing providers are in-network, or to find an in-network provider, use the Aetna provider search tool on the [Aetna member website](#).

## How your medical options work



### Learn More

To view the annual deductible, out-of-pocket maximum, and coinsurance for each option, go to page 6 of the [Health and Welfare Enrollment Guide](#).

## PRESCRIPTION DRUG COVERAGE

If you enroll in a medical option through New York Life, you and your covered dependents receive prescription drug benefits through Express Scripts (ESI). Your coverage is the same for both the Active Health Option and the Standard Medical Option.

Prescription drug coverage includes prescriptions filled in retail pharmacies, the mail order service, and the CVS Smart90 program. Save money by asking your doctor for a generic medication. If a generic is not available, a medication that is included in your coverage formulary is your next most cost-effective option.

As you prepare to transition to your new benefits, check to see if your current prescriptions are included in the [2021 formulary](#), and consider talking to your doctor about alternatives, if needed.

### ⇒ Transition Tip!

Your new benefits might require you to use a different pharmacy if you're currently using Walgreens. For information regarding in-network pharmacies, visit [www.express-scripts.com](http://www.express-scripts.com) or call (866) 247-5009.

**Learn More:** To review the details of your pharmacy benefits, go to page 14 of the [Health and Welfare Enrollment Guide](#).

## How to receive your prescriptions

If you're filling a **one-time prescription**, visit your local pharmacy to pick up your medication.

If you take a **maintenance medication**, you have two options:

1. Enroll in the mail order program to receive a 90-day supply of your medication in the mail.
2. Enroll in the CVS Smart90 program to pick up a 90-day supply of your medication at your local CVS pharmacy.

### SaveonSP

If you take a **specialty drug** for conditions such as hepatitis C, multiple sclerosis, inflammatory bowel disease (IBD), rheumatoid arthritis (RA), or cancer, the SaveonSP program can help you lower the cost of your prescriptions. To learn more about this program, go to page 17 of the [Health and Welfare Enrollment Guide](#). To find out if your medication is eligible and to enroll in this program, call SaveonSP at (800) 683-1074, and a representative will assist you.





## Paying for health care expenses: HRA and FSA for Health Care

Your benefits include two ways to help you pay for eligible medical, prescription drug, over-the-counter medication, and menstrual care product expenses, including your deductible.

### HEALTH REIMBURSEMENT ACCOUNT

If you enroll in the Active Health Option, you can access a **Health Reimbursement Account (HRA)**. You can earn money for your HRA in two ways:

- New York Life will contribute money to the account, called **consumer dollars**, for your use.
  - Up to \$600\* if you cover yourself only,
  - Up to \$1,200\* if you cover your spouse or domestic partner.
- You can earn **health incentive dollars** for completing healthy activities, such as receiving an annual physical or registering with Teladoc.
  - Up to \$400\*\* if you cover yourself only,
  - Up to \$750\*\* if you cover your spouse or domestic partner.

**Note:** You must complete the activity on or after your first day as a New York Life employee and be enrolled in the Active Health Option to earn the incentive.

\* Amounts based on your benefits salary.

\*\* Amounts reflect Health Awareness and Education incentives only. You may also be eligible for other incentives, depending on your age, gender, and health condition. See page 11 of the [Health and Welfare Enrollment Guide](#) for more information.

### FSA FOR HEALTH CARE

You can also use a **Flexible Spending Account (FSA) for Health Care** to cover eligible expenses under either New York Life medical option. This account lets you set aside money on a pre-tax basis to cover eligible out-of-pocket medical, prescription drug, over-the-counter medication, menstrual care products, dental, vision, and hearing care expenses.

**Note:** 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. 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 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.

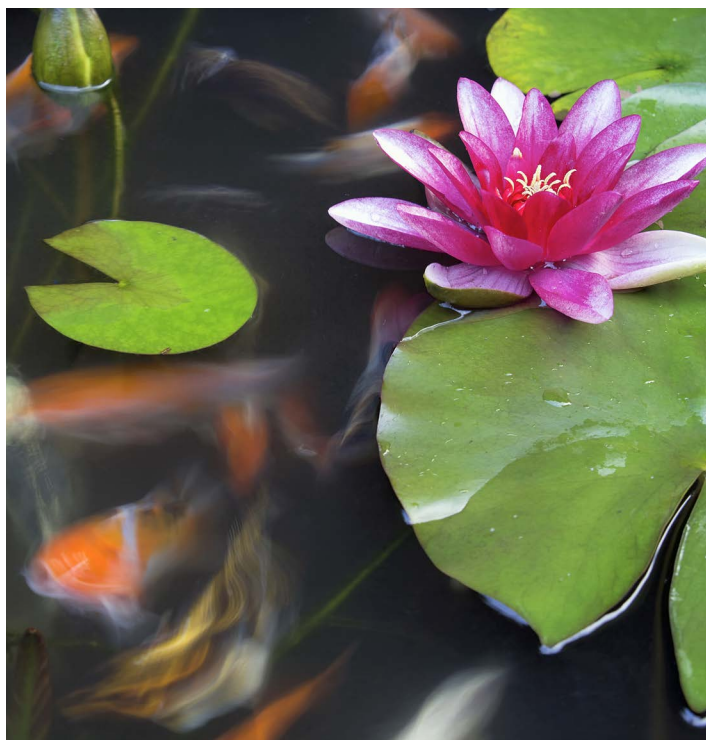
### ⇒ Transition Tip!

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



What happens to your current Cigna accounts?	
<b>Health Savings Account (HSA)</b>	You can no longer contribute to your Cigna HSA, but the unused funds in your account can continue to accrue interest, and you can use the funds to pay for eligible health care expenses.
<b>Health Reimbursement Account (HRA)</b>	Your unused Cigna HRA balance will not transfer to New York Life. Please contact Cigna for information related to your unused HRA balance.
<b>Flexible Spending Account (FSA) for Health Care</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Limited Purpose Flexible Spending Account (FSA) for Health Care</b>	<ul style="list-style-type: none"> <li>• If you elected to contribute to a Limited Purpose FSA for Health Care when you enrolled in your 2021 coverage through Cigna, your contribution goal amount remains in place for your 2021 Limited Purpose FSA for Health Care through New York Life.</li> <li>• The Limited Purpose FSA for Health Care can be used as a General Purpose FSA for Health Care after you meet the New York Life medical plan deductibles.</li> <li>• 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.</li> </ul>

You can access your New York Life accounts through PayFlex. Check out this [PayFlex infographic](#) on page 12 of the [Health and Welfare Enrollment Guide](#) for more information on setting up your account and using your funds once your coverage is effective.



## ⇒ Transition Tip!

If you are seeing a provider for ongoing care, such as cancer treatment or pregnancy, you may qualify for transition of care benefits, which would allow you to continue seeing your current providers at in-network prices, even if the providers are not considered in-network. Refer to the **How to Use Your Coverage guide**, available on [nylbenefits.com](https://nylbenefits.com) in January, for details on how to determine if you qualify.

## Dental

You have two dental options, both administered by Aetna: the **Preventive Option**, and the **Comprehensive Option**. Just like your current Cigna benefits, you don't have to elect medical coverage in order to elect dental coverage, and you can cover different family members on each.

The Preventive Option is a lower-cost option that covers preventive and basic services; however, **orthodontia and major services are not covered**. The Comprehensive Option covers a broad range of dental services and provides access to orthodontia for children up to age 19 only, not for adults.

### ⇒ Transition Tip!

If your dependent child (under age 19) is undergoing orthodontic treatment, New York Life will pay up to the lifetime maximum for the remainder of the treatment, including any orthodontic benefits paid by the prior carrier. Once the prior carrier's payments are determined, New York Life will calculate the remaining installments and release any unpaid benefits in quarterly installments up to the plan maximum or until treatment months have ended.

**Learn More:** To view the dental coverage details and costs, including the difference between the Preventive Option and the Comprehensive Option, go to page 18 of the [Health and Welfare Enrollment Guide](#).

## Vision

You can choose to enroll in a vision option offered through Aetna Vision<sup>SM</sup> Preferred. This is separate from your medical and dental coverage, and you can choose to cover different family members.

This vision option has many similarities to your current Cigna in-network coverage:

- An annual eye exam is covered at 100% after a \$10 copay,
- Frames or contact lenses (but not both) are covered up to \$175 per year,
- Standard lenses (including single, bifocal, and trifocal/lenticular lenses) are covered at 100% after a \$10 copay.

Your New York Life coverage has new features, including:

- An extra \$25 for frames or contact lenses,
- Coverage for standard progressive lenses for a \$50 copay.

**Learn More:** To view the vision coverage details and costs, go to page 21 of the [Health and Welfare Enrollment Guide](#).







# Income Protection

Life happens, which is why we provide income protection benefits for you and your family.

Option	Description	Action Required
<b>Short-Term Disability (STD)</b> Employee only	In the event of an illness or injury that prevents you from working for five consecutive business days, the Short-Term Disability (STD) program provides you with income protection for up to 26 weeks at no cost to you.  For an approved disability, you will be eligible to receive 100% of your base salary for the first six weeks and 75% of your base salary for the next 19 weeks after a five-day elimination period. The duration of STD benefits is determined by medical need, with a maximum duration of 26 weeks.	Automatic enrollment
<b>Long-Term Disability (LTD)</b> Employee only	This coverage provides income protection if you're unable to work due to illness or injury by replacing 50% of your benefits salary, up to a maximum of \$10,000 per month after a six-month period.  You can choose to enroll in the 60% coverage option to replace an additional 10% of your benefits salary, up to a maximum of \$15,000 per month.	<ul style="list-style-type: none"> <li>• 50% option: Automatic enrollment</li> <li>• 60% option: Enroll within 31 days of becoming a New York Life employee</li> </ul>
<b>Employee Life insurance</b>	This coverage provides a benefit equal to your benefits salary, up to \$1 million, at no cost to you (excluding imputed income). You can choose to purchase additional coverage of one to six times your benefits salary, up to \$3 million, including your company-provided coverage.	<ul style="list-style-type: none"> <li>• Decide if you want to purchase additional 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 (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.</li> <li>• Designate your beneficiaries; your current beneficiary elections will not carry over automatically</li> </ul>
<b>Executive Officer Life</b>	If you are an Executive Officer, you receive company-paid life coverage of two times your benefits salary instead of the Employee Life insurance listed above.  You can choose to purchase additional coverage of one to five times your benefits salary, up to \$10 million, including your company-provided coverage.	<ul style="list-style-type: none"> <li>• Decide if you want to purchase additional 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.</li> <li>• Designate your beneficiaries; your current beneficiary elections will not carry over automatically</li> </ul>
<b>Dependent Life insurance</b> <ul style="list-style-type: none"> <li>• Spouse/Domestic Partner Life Coverage</li> <li>• Child(ren) Life Coverage</li> </ul>	This coverage provides a benefit in the event of your dependent's death.  You can choose to purchase coverage in the amounts below: <ul style="list-style-type: none"> <li>• Spouse/Domestic Partner: \$20,000, \$30,000, or \$50,000</li> <li>• Child(ren) (from birth through age 26): \$3,000 or \$5,000</li> </ul>	<ul style="list-style-type: none"> <li>• Enroll within 31 days of becoming a New York Life employee</li> <li>• If you are currently enrolled in Life insurance for your spouse/domestic partner, child(ren) or both, your 2021 Cigna election will not carry over</li> </ul>
<b>Accidental Death and Dismemberment (AD&amp;D)</b> Employee only	This coverage pays a benefit in the event you die or are seriously injured in a covered accident.  You can choose among six coverage options, ranging from \$50,000 to \$300,000, increasing in increments of \$50,000.	<ul style="list-style-type: none"> <li>• Enroll within 31 days of becoming a New York Life employee</li> <li>• If you are currently enrolled in AD&amp;D insurance, your 2021 Cigna election will not carry over</li> <li>• Designate your beneficiaries; your current beneficiary elections will not carry over automatically</li> </ul>

## Learn More

- **Short-Term Disability and other leave programs:** Refer to the Employee Handbook available on the New York Life Intranet under Policies once you become a New York Life employee.
- **Income protection details:** Go to page 26 of the [Health and Welfare Enrollment Guide](#).
- **Costs:** Find the costs for each option on [Your Benefits Resources](#) within 31 days of becoming a New York Life employee.

# Your Work/Life Benefits

We offer a variety of additional benefits for you to consider. Some offerings require action within 31 days of becoming a New York Life employee to have coverage. You can take advantage of other offerings at any time throughout the year.

Option	Description	Action Required
<b>Flexible Spending Account (FSA) for Dependent Care</b>	You can contribute from \$130 to \$5,000* (\$2,500 if you're married and you file separate income tax returns) pre-tax to pay for eligible dependent care expenses for children under age 13, a disabled dependent, or an adult dependent whom you claim as a dependent on your federal tax return.	<ul style="list-style-type: none"> <li>• If you elected to contribute to an FSA for Health Care or Dependent Care when you enrolled in your 2021 Cigna benefits, your contribution goal amount remains in place for your 2021 FSA for Dependent 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.</li> <li>• 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</li> </ul>
<b>Legal Services</b>	You have the option to enroll in Legal Services to help cover the cost of legal services, such as will preparation, primary and secondary home real estate services, or family legal matters.	<ul style="list-style-type: none"> <li>• Enroll within 31 days of becoming a New York Life employee</li> <li>• If you are currently enrolled in legal coverage, your current election will not carry over</li> </ul>
<b>Commuter Benefits</b>	You can pay for transit and parking expenses through pre-tax and post-tax payroll deductions.	<ul style="list-style-type: none"> <li>• Enroll or change your election at any time</li> <li>• Your current commuter elections will automatically carry over to New York Life's account through Health Equity (WageWorks)</li> </ul>
<b>Student Loan Repayment Program</b>	<p>If you're a non-officer employee, you're eligible to receive up to \$10,200 in financial assistance from New York Life over a five-year period to help pay down your student loans.</p> <p>All employees have access to personalized advice on your student loans through web tools, even if you're not eligible for financial assistance.</p>	<ul style="list-style-type: none"> <li>• Use this program at any time</li> </ul>
<b>Tuition Reimbursement Program</b>	This program provides eligible employees with the opportunity to continue their education while they are actively working for New York Life. It promotes development and provides financial assistance to eligible employees.	<ul style="list-style-type: none"> <li>• Use this program at any time</li> </ul>
<b>LifeCare</b>	You have access to 24/7 personalized assistance, informative tips, tools, and events, plus major discounts on products and services nationwide, including back-up day care and fitness center discounts.	<ul style="list-style-type: none"> <li>• Use this program at any time</li> </ul>

\* Highly compensated employees have a \$3,800 maximum due to IRS nondiscrimination requirements.

**Learn More:** To explore the work/life benefits in more detail, go to page 33 of the [Health and Welfare Enrollment Guide](#).

# Your Enrollment To-Dos

## IF YOU DON'T TAKE ACTION

### Health and Welfare

If you don't enroll for (or decline) **2021 coverage by Sunday, January 31**, you'll receive the coverage below, retroactive to your first day as a New York Life employee.

Take action on [Your Benefits Resources \(YBR\)](#) during the enrollment period:

! **2021 Health and Welfare benefits:** Enroll by Sunday, January 31

! **401(k) Savings Plan:** Enroll by Monday, March 1

Your new 2021 Health and Welfare coverage is retroactive to your first day as a New York Life employee.

Benefit	If You Don't Take Action
	2021 coverage
Medical, Dental, and Vision	No coverage
Employee Life insurance	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.
Executive Officer Life	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.
Dependent Life insurance – Spouse/Domestic Partner	No coverage
Dependent Life insurance – Child(ren)	
AD&D	
Short-Term Disability	No action required; automatic for eligible employees
Long-Term Disability	50% coverage option
FSA for Health Care	If you elected to contribute to an FSA for Health Care or Dependent Care or a Limited Purpose FSA for Health Care when you enrolled in your 2021 Cigna benefits, your election will carry over. 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.
FSA for Dependent Care	
Legal Services	No coverage
Vacation buy	Your 2021 Cigna election, which only allows you to buy days, will apply.

### Retirement

If you don't enroll in the 401(k) Savings Plan by Monday, March 1, 2021, you'll be automatically enrolled at a 6% pre-tax contribution rate and invested 100% in the Fixed Dollar Option.

To have your contributions deducted from the earliest possible New York Life paycheck and begin receiving a matching contribution from New York Life, enroll by 4:00 p.m. ET on Friday, January 8, 2021.



## NOW

- Review the [Health and Welfare Enrollment Guide](#) and [401\(k\) Savings Plan Guide](#) on [nylbenefits.com](#).
- Decide if you need further guidance from a benefit counselor, then make an appointment at [NYL.mybenefitmeeting.com](#).

## BY SUNDAY, JANUARY 31, 2021

- **Enroll for your 2021 health and welfare benefits on YBR.** Your coverage is retroactive to your first day as a New York Life employee.
- Add beneficiaries for life insurance and AD&D on [YBR](#).
- Gather documents to verify your dependents (view the [Health and Welfare Enrollment Guide](#) on [nylbenefits.com](#) for details).
- Verify your contact details on [YBR](#).
- Review your confirmation of enrollment notice; if you have any questions or changes, call the New York Life InfoLine right away at (888) 513-4636.

## BY MONDAY, MARCH 1, 2021

- **Make a contribution election for your 401(k) Savings Plan**, choose from investment options, and add beneficiaries for 401(k) on [YBR](#).

## AFTER YOU ENROLL

- Use the Aetna provider search tool on the [Aetna member website](#) to optimize the amount you're paying for care.
- If you enrolled in the Active Health Option, earn incentives for your HRA.
- Make the most of your benefits by reading the **How to Use Your Coverage** guide, available on [nylbenefits.com](#) in January 2021.
- Look out for more information on verifying your dependents.

Access [YBR](#) through the New York Life intranet or at home by visiting [nylbenefits.com](#)

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.

## ⇒ Transition Tip!

You'll receive new ID cards for your new benefits a few weeks after enrollment. You can also go to the [Aetna](#) or [ESI](#) websites (or provider apps) to access your virtual ID cards.



### Additional resources to support you

To help you understand your options and what you need to do, visit [nylbenefits.com](https://nylbenefits.com).

For personalized guidance about which benefits make the most sense for you, make an appointment to speak with a benefit counselor by visiting the appointment website at [NYL.mybenefitmeeting.com](https://nyl.mybenefitmeeting.com).

For health and welfare enrollment questions, or if you have trouble scheduling a meeting using the link above, customer care representatives are available to assist you at (888) 513-4636.



## Disclaimers

**Important Note:** The information presented in these materials is intended to assist you in electing benefits, benefits options, and coverages under the Group Plan for New York Life Employees ("Group Plan"), the New York Life Insurance Company Flexible Benefits Plan ("Flexible Benefits Plan"), and, if applicable, the New York Life Insurance Company Executive Officer Life Plan ("Executive Officer Life Plan") (collectively, the "Plans"). It is necessarily brief and provides only a general description. You should refer to the applicable Summary Plan Descriptions for more information. Please keep this information with your Summary Plan Descriptions and other important benefits materials. Special benefits, options, requirements, and exclusions will be determined only by the terms and conditions contained in the relevant plan documents. In the event of any conflict between (1) the plan documents and (2) this information, the provisions of the plan documents will govern. New York Life reserves the right to change or terminate all or part of the program, or all or any of the Plans, at any time without notice to, or consent of, employees, retired employees, or their dependents or beneficiaries. Specifically, the Company may at any time terminate or modify any coverage for any or all employees and retired employees, including those not yet covered or receiving benefits and those already covered or receiving benefits. No attempt is made to offer tax or other advice with respect to the choices available under the program or offer solutions to individual problems. For that advice, you should consult your own professional advisers. Last, the Plans reserve the right to require participants to verify eligibility of dependents. In that regard, the Plans may require participants to submit documentation and/or information that the Plans in their discretion determines is necessary to assess dependent eligibility. Failure to provide requested documentation and/or information on a timely basis may result in the loss of a dependent's coverage under the Plans. The Short-Term Disability program provides eligible employees with income replacement due to short-term disability, and is not an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Important Note about HRAs:** The use of terms, such as "contribution," "dollars," "money," "funds," "deposits," "rollover," "deposited," and "funding" in these materials is for illustrative purposes only. In addition, any references to "earning" dollars or money included herein refer to credits to an HRA only. The HRA is a notional, bookkeeping account. No actual funds are set aside in an account for you or otherwise segregated for purposes of the HRA, and all HRA payments come from the general assets of the Company. HRAs do not earn interest, and New York Life is not permitted to refund to you, and you are not permitted to withdraw any part of the HRA. HRA amounts may never be used for anything but reimbursements for qualified medical, prescription drug, over-the-counter medications, and menstrual care product expenses. Amounts remaining in your HRA can generally be carried over to the next year, except in certain circumstances. If you leave New York Life and are not eligible for retiree medical coverage, your unused HRA balance will generally no longer be available for qualified medical, prescription drug, over-the-counter medications, and menstrual care product expenses incurred following your termination of employment. However, if you elect COBRA coverage following your termination of employment, you should contact the Aflac Benefits Center regarding the availability of any unused HRA balance. New York Life reserves the right to amend or terminate the options and coverages available under the Group Plan at any time, including HRAs. In the event New York Life does not offer, or discontinues HRAs, any HRA balances may revert to the Company and no longer be made available to you.

DECEMBER 2020

