

NRECA GROUP BENEFITS PROGRAM SUMMARY OF MATERIAL MODIFICATIONS

For NRECA Business Travel Accident Plan

EFFECTIVE: January 1, 2024

System name: SOUTHWEST ELECTRIC

RUS/Subgroup Number: 01-25023-001

This Summary of Material Modifications (SMM) describes changes to the National Rural Electric Cooperative Association (NRECA) Business Travel Accident Plan (the Plan) and supplements the Plan's Summary Plan Description (SPD), also known as the Benefits Booklet. The effective date of these changes is noted above. You should read this SMM carefully and keep this SMM with your SPD for future reference. If you have questions about these changes, please see your benefits administrator.

Summary of Changes for your Business Travel Accident (BTA) Insurance Plan SPD:

Chapter 4: Business Travel Accident Insurance Benefits

The subsection titled "Board of Directors Business Travel" has been updated to remove the following:

Traveling on Business means, for the purpose of a Covered Accident, that a Director is traveling to, returning from, or attending:

- A meeting of the Employer's board of Directors or other similar function requiring the Director's attendance as a board member, for the purpose of furthering the business of the Employer;
- A business trip taken at the Employer's specific request, for the purpose of furthering the business of the Employer; or

Any business trip for which the Director is able to receive reimbursement from the Employer for expenses or for services that he or she performed for the purpose of furthering the business of the Employer.

Chapter 5: Claims and Appeals

The subsection titled "Authorizing a Representative" has been updated as follows:

You or your Beneficiary, as may be applicable, may authorize another individual to speak with MetLife by giving verbal consent for MetLife to speak with that individual. Any required forms still need to be Signed by you or your Beneficiary, depending upon the person eligible to receive payment for the claim. Contact the MetLife claims representative for more information.

You or your Beneficiary may designate a power of attorney or guardian in Writing. Such documentation will be held on file with MetLife. Contact the MetLife claims representative for instructions.

The first paragraph of subsection titled “Filing a Claim” has been updated as follows:

A Claimant must complete and return the appropriate claim forms to the benefits administrator within 20 calendar days of the date of a loss, who will verify eligibility and the benefits to be claimed, certify the forms, and forward all documents to MetLife for processing.

The subsection titled “Claim submission Time Frame” has been updated as follows:

Send the claim form and Proof (as defined in *Appendix A: Key Terms*) to MetLife **within 90 calendar days** of the date of loss. Under special circumstances, MetLife will accept claims outside this time period; however, no claims can be filed more than one year and ninety days after the date of the loss, except in the case of legal incapacity (this only applies to AD&D coverage).

Chapter 6: General Information

The subsection titled “Benefit Payment” has been updated as follows:

At the time of the claim, MetLife will offer you or your Beneficiary(ies) the option to receive payment of the claim either by check or by establishing a Total Control Account (TCA). A TCA is an interest-bearing account, established by MetLife from which you or your Beneficiary may immediately access the entire amount of the insurance proceeds.

MetLife pays interest on the balance in the TCA at a guaranteed minimum rate starting on the date the TCA is established. Thereafter, you or your Beneficiary can access the TCA balance at any time without charge or penalty by writing drafts from the TCA for \$250 or more or by withdrawing the entire benefit immediately from the TCA, if desired. Note that the TCA is not a bank account and is not a checking, savings, or money market account.

The section titled “Fraud Warning Statements” has been removed.

The section titled “State Notices” has been updated as follows:

The first paragraph of “Notice for Residents of Arkansas” has been updated as follows:

If you have a question concerning your coverage or a claim, first contact the Policyholder or group account administrator. If, after doing so, you still have a concern, you may call the toll free telephone number 1-800-638-5433 Claims or 1-800-638-6420 general information.

The first paragraph of “Notice for Residents of Idaho” has been updated as follows:

If You have a question concerning Your coverage or a claim, first contact the Policyholder or group account administrator. If, after doing so, You still have a concern, You may call the toll free telephone number 1-800-638-5433 Claims or 1-800-638-6420 general information.

The “Notice for Residents of New Mexico” has been updated as follows:

Consumer Complaint Notice

If You are a resident of New Mexico, Your coverage will be administered in accordance with the minimum applicable standards of New Mexico law. If You have concerns regarding a claim, premium, or other matters relating to this coverage, You may file a complaint with the New Mexico Office of Superintendent of Insurance (OSI) using the complaint form available on the OSI website and found at:

<https://www.osi.state.nm.us/pages/bureaus/consumer/resources/consumer-assistance>

The last three paragraphs of “Notice for Residents of Utah” has been updated as follows:

To learn more about the above protections, as well as protections relating to group contracts or retirement plans, please visit the Association’s website at www.ulhiga.org or contact:

Utah Life and Health Insurance Guaranty Assoc.
60 East South Temple, Suite 500
Salt Lake City UT 84111
(801) 320-9955

Utah Insurance Department
3110 State Office Building
Salt Lake City UT 84114-6901
(801) 538-3800

A written complaint about misuse of this Notice or the improper use of the existence of the Association may be filed with the Utah Insurance Department at the above address.

Chapter 7: Important Notifications and Disclosures

The subsection titled “Amendment or Termination” has been updated as follows:

This Plan may be amended or terminated at any time, for any reason, by action of the Plan Sponsor, MetLife, or your Employer. Your Employer also has the right to change the cost of coverage or change job classifications that are eligible to participate in the Plan. These changes may be made with or without advance notice to you. However, your rights to claim benefits for the period prior to the termination or amendment will not be affected if such benefit is payable under the Plan as in effect before the Plan is terminated or amended.

The subsection titled “Enforce Your Rights” under “Statement of ERISA Rights” has been updated as follows:

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps that you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report (Form 5500), if any, from the Plan and do not receive them within 30 days, you may file suit in federal court. In such case, the court may require NRECA, as Plan Administrator, to provide the materials and pay you up to \$184 a day, not to exceed \$1,846 per request (2023 limit, as may be indexed annually) until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored in whole or in part, and if you have exhausted the claims procedures available to you under the Plan, you may file suit in a state or federal court.

Appendix A: Key Terms

The definition “Authorized Representative” has been updated as follows:

Authorized Representative means a person, a participant or Beneficiary has authorized in Writing to represent them in the claims process, the appeals process, or both.

No further changes have been made to your Plan’s SPD.

All other rules, provisions, definitions, and benefit amounts of the Plan SPD remain the same. If the terms of this SMM and the SPD conflict with any terms of the governing Plan document, then the terms of the governing Plan document will control in all cases.

Plan Sponsor: National Rural Electric Cooperative Association
4301 Wilson Boulevard, Arlington, VA 22203-1860
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