

September 27, 2023



Dear Chubb Retiree,

Chubb is reaching out to let you know that the 2024 Annual Enrollment will begin on Friday, October 20<sup>th</sup> and end on Friday, November 10<sup>th</sup>. An Enrollment Guide that contains plan details and other information will be mailed to your home address on file on October 10, 2023, and available on-line through a new MyBenefits website at <https://learn.bswift.com/chubb>.

You can review your benefits, make changes to your elections and/or update personal information on the Chubb Benefits Portal at <https://chubb.bswift.com>.

#### **The \$400 Deductible Plan (Aetna and Horizon)**

The \$400 Deductible Plan will be closed to new enrollments for 2024. If you are currently enrolled in this plan and would like to keep it for 2024, no action is needed – your coverage will roll over into 2024. If you opt out of this plan at any time after January 1, 2024, you will not have the ability to re-enroll in it.

#### **Retiree Medical Plan Subsidy**

Chubb began phasing out the subsidy for retiree medical coverage by 25% of the original subsidy starting in 2023. In 2024, the subsidy will reduce by an additional 25% and completely end on December 31, 2025.

The amount of your subsidy depends on years of service with the company and will reduce over time as follows:

Years of Service	Company Subsidy (% of plan premium)				
	Pre-2023	2023	2024	2025	2026
15-24 years	55%	41.25%	<b>27.50%</b>	13.75%	0%
25 - 34 years	65%	48.75%	<b>32.50%</b>	16.25%	0%
35+ years	75%	56.25%	<b>37.50%</b>	18.75%	0%

For example, let's assume you had 30 years of service at retirement. That means that Chubb currently pays 48.75% of the plan premium and you pay 51.25%. In 2024, the subsidy will reduce to 32.5% of the premium cost and you will pay the remaining 67.5%.

Included with this letter is a summary of the current 2023 monthly premium costs compared to the new 2024 costs.



**Retiree Life Insurance**

The retiree life insurance program insured by the Prudential Insurance Company of America will continue to reduce through December 31, 2025, as follows:

	Retiree Life Insurance Coverage Amount (% of coverage)				
	Pre-2023	2023	2024	2025	2026
Coverage Amount	100%	75%	50%	25%	0%

For example, if you currently have \$7,500 in retiree life insurance coverage, that amount will be \$5,000 in 2024. And will continue to decrease by 25% increments through 2025, and there will be no coverage beginning in 2026.

**Retiree Support**

For help navigating Medicare and assistance in comparing Medicare options with your current Chubb plan, reach out to SmartConnect at (877) 374-2705, 8:30 a.m. to 6:00 p.m. ET. You will reach a Medicare guide who can assist you with your questions and coordinate enrollment.

For questions about Annual Enrollment and your Chubb retiree benefits, reach out to the Chubb Benefits Center and speak with a retiree specialist by calling (844) 582-4822, Option 2, Monday through Friday between 8 a.m. – 8 p.m. ET.

Sincerely,

Chubb Benefits

## Medicare Supplement Monthly Premiums

Horizon Medicare Supplement Plan	Access Only		Years of Service					
			15 - 24		25 - 34		35+	
	2023	2024	2023	2024	2023	2024	2023	2024
Retiree only	\$624	\$769	\$367	\$558	\$320	\$519	\$273	\$481
Retiree + spouse	\$1,248	\$1,538	\$733	\$1,115	\$640	\$1,038	\$546	\$961
Retiree + child(ren)	\$1,248	\$1,538	\$733	\$1,115	\$640	\$1,038	\$546	\$961
Family	\$1,743	\$2,147	\$1,024	\$1,557	\$893	\$1,449	\$763	\$1,342

## Aetna & Horizon Pre-65 Retiree Medical Plan Monthly Premiums

Medical Plan	Access Only		Years of Service					
			15 - 24		25 - 34		35+	
	2023	2024	2023	2024	2023	2024	2023	2024
<b>\$400 Deductible Plan</b>								
Retiree only	\$1,188	\$1,414	\$698	\$1,025	\$609	\$954	\$520	\$884
Retiree + spouse	\$2,612	\$3,110	\$1,535	\$2,255	\$1,339	\$2,099	\$1,143	\$1,944
Retiree + child(ren)	\$2,373	\$2,825	\$1,394	\$2,048	\$1,216	\$1,907	\$1,038	\$1,766
Family	\$3,799	\$4,523	\$2,232	\$3,279	\$1,947	\$3,053	\$1,662	\$2,827
<b>\$900 Deductible Plan</b>								
Retiree only	\$1,087	\$1,294	\$639	\$938	\$557	\$873	\$476	\$809
Retiree + spouse	\$2,392	\$2,848	\$1,405	\$2,065	\$1,226	\$1,922	\$1,047	\$1,780
Retiree + child(ren)	\$2,173	\$2,587	\$1,277	\$1,876	\$1,114	\$1,746	\$951	\$1,617
Family	\$3,478	\$4,141	\$2,043	\$3,002	\$1,782	\$2,795	\$1,522	\$2,588
<b>\$1,850 Deductible Plan</b>								
Retiree only	\$1,002	\$1,193	\$589	\$865	\$514	\$805	\$438	\$746
Retiree + spouse	\$2,205	\$2,625	\$1,295	\$1,903	\$1,130	\$1,772	\$965	\$1,641
Retiree + child(ren)	\$2,004	\$2,386	\$1,177	\$1,730	\$1,027	\$1,611	\$877	\$1,491
Family	\$3,207	\$3,818	\$1,884	\$2,768	\$1,644	\$2,577	\$1,403	\$2,386
<b>\$3,000 Deductible Plan (\$3,200 Deductible Plan in 2024)</b>								
Retiree only	\$916	\$1,091	\$538	\$791	\$469	\$736	\$401	\$682
Retiree + spouse	\$2,016	\$2,400	\$1,184	\$1,740	\$1,033	\$1,620	\$882	\$1,500
Retiree + child(ren)	\$1,832	\$2,181	\$1,076	\$1,581	\$939	\$1,472	\$802	\$1,363
Family	\$2,933	\$3,492	\$1,723	\$2,532	\$1,503	\$2,357	\$1,283	\$2,183