



Benefit Trust Fund

COVERING THE MEMBERS OF CCPOA

Summary of Cancellation - Senior Term Life Coverage

Effective January 1, 2027

This letter explains an important change to life insurance coverage for retirees and eligible dependents covered under the Senior Term Life Policy, offered through the Benefit Trust Fund and underwritten by New York Life.

This is a brief summary. A more detailed version is attached.

What is changing?

Effective January 1, 2027, the CCPOA Benefit Trust Fund is changing life insurance carriers from New York Life to MetLife. As part of this change, the Senior Term Life Insurance Program (Plan G-29309) with New York Life will end.

Who is affected?

This change affects retirees and eligible dependents who are currently enrolled in the Senior Term Life Insurance program through New York Life. Their group life insurance coverage under that plan will terminate on December 31, 2026.

Can you keep your coverage?

Yes. If you want to continue your life insurance coverage after the group plan ends, you may be able to convert your coverage to an individual life insurance policy.

To qualify for conversion:

- You must have been insured under the plan for at least five years.
- You do not have to provide medical evidence or prove good health.
- You must apply within the required deadline.

Important Deadline

- You have 31 days after the plan ends to request a conversion.
- Conversion requests must be submitted by January 31, 2027.

What happens if you convert?

- You may convert some or all of your coverage, depending on the rules of the policy.
- The new policy will be an individual whole life insurance policy offered by New York Life.
- Premiums will be based on your age and risk classification.
- You will need to set up direct payments with New York Life. Premiums will no longer be deducted from your paycheck.

The individual policy may provide less coverage at a higher cost than your current group policy.

How to Apply

To begin the conversion process, complete the required conversion form and email it to:

GMADGroupConversion@newyorklife.com

A New York Life representative will then contact you to discuss your options.

Questions?

For more information, contact the CCPOA Benefit Trust Fund at:

916-779-6300 | 800-468-6486

Bottom Line:

The current New York Life Senior Term Life Insurance plan ends on December 31, 2026. If you have been insured for at least five years and want to keep life insurance coverage, you should apply to convert your coverage to an individual policy no later than January 31, 2027.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Beaman', enclosed within a hand-drawn oval.

Daniel Beaman, Administrator
Benefit Trust Fund



REQUEST TO NEW YORK LIFE INSURANCE COMPANY FOR CONVERSION OF GROUP TERM LIFE INSURANCE

GROUP PLAN ADMINISTRATOR TO COMPLETE

1. Name of TPA: _____ Completed By: _____
Name of Association: _____ Email: _____
Group Policy Number: _____ Phone Number: _____

2. CERTIFICATION OF ELIGIBILITY FOR CONVERSION

This is to certify that according to our records, the Proposed Insured named in the portion of this application has been insured under the Plan identified in Item 1 referenced above and such insurance can be converted in accordance with the Conversion Provisions and the information indicated below:

A. Name of Insured: _____

B. Address: _____

C. Phone Number: _____

D. Email: _____

E. Date Of Birth: ____/____/____

F. Date Group Term Life Insurance coverage began: ____/____/____

Date Group Term Life Insurance coverage ceases: ____/____/____

G. Amount of terminating Life Insurance coverage eligible to convert: _____

H. Reason for converting Terminating coverage:

- ☐ Group Term Life Reduction
- ☐ Attainment of Group Policy's age limitation met.
- ☐ Child's attainment of Group Policy's limiting age.
- ☐ Termination of life insurance on class of employees to which Proposed Insured belongs.
- ☐ Termination of the Group Policy providing life insurance coverage.
- ☐ Termination of membership (or employment).
- ☐ Other, specifically: _____

I. Certificate number of Terminating Coverage which is applicable to Proposed Insured: _____

Please complete the above and email to GMADGroupConversion@newyorklife.com. An agent will contact the insured to discuss their conversion privilege.

**PLEASE READ!!!! - IMPORTANT NOTIFICATION REGARDING THE
TERMINATION OF THE SENIOR TERM LIFE INSURANCE PROGRAM!**

SUMMARY OF MATERIAL MODIFICATIONS

ALL CHANGES ARE EFFECTIVE AS OF JANUARY 1, 2027

After much consideration and discussion, the Board of Trustees of the CCPOA Benefit Trust Fund (the “Trust”) has changed Life and Accidental Death & Dismemberment Insurance carriers from New York Life to Metropolitan Life Insurance Company (“MetLife”) effective January 1, 2027. With the transition in carriers, the Senior Term Life Insurance policy (Plan G-29309) will be terminated as a group policy as of January 1, 2027. If you act within a certain timeframe, you have options to convert your life coverage as an individual policy. For more details, please review the enclosed policy conversion information to continue your coverage.

This notice is a Summary of Material Modifications (“SMM”) for the CCPOA Benefit Trust Fund Supplemental Benefit Plan (Plan 503). The information in this notice modifies and supplements the Plan’s existing Summary Plan Description and other Plan materials. Please retain this notice with your Plan documents for future reference.

The following changes are effective as of January 1, 2027 and affect coverage currently in effect unless stated otherwise:

Senior Term Life Insurance Program Changes Affecting Current Enrolled Retirees and Their Eligible Dependents (Plan G-29309): Effective as of January 1, 2027, the coverage amounts available to current retirees and their dependents who are currently enrolled in the Senior Term Life insurance policy issued by New York Life (Plan G-29309) will be terminated. If you wish to continue your coverage, you have the option to convert your current policy to an individual policy. In order to be eligible to convert your policy, you must have been insured for 5 years. Please be advised that you have 31 days after the effective date of the termination to exercise the conversion option to this plan. All conversion requests must be submitted by January 31, 2027.

Life Conversion

A policyowner may have the right to “convert” the benefit amount that is either being reduced or terminated to an Individual Whole Life insurance policy without providing medical evidence of good health. Review the Conversion Rights provision in the Group Policy to determine when policyowners and dependents (including survivor dependents) are eligible and notify them accordingly. If a policyowner wants to apply for conversion, complete the form below and email it to GMADGroupConversion@newyorklife.com. An agent will contact the insured to discuss their conversion privilege.

NOTE: NYL Agents cannot solicit outside of the USA. If an insured would like information on converting coverage and resides outside of the USA, please email GMADGroupConversion@newyorklife.com

Conversion Rights

A COVERED PERSON can convert life insurance that ends or reduces to an individual policy, without giving New York Life medical evidence of insurability, in accordance with all of the following:

When A Conversion Right Is Available:

A conversion right is available to each COVERED PERSON for whom insurance ends or reduces, if insurance ends or reduces for any reason other than: (a) nonpayment of the CONTRIBUTION; or (b) the COVERED PERSON requests to end such insurance.

However, if insurance ends because the Policy terminates or changes for the group of insureds to which the COVERED PERSON belongs, a conversion right is only available if the COVERED PERSON has been continuously insured under the Policy for at least five years.

Time insured under the PREVIOUS POLICY for TRANSFER INSURANCE will also be used to determine if the five year requirement has been met.

Conversion Period Benefit:

The maximum amount of insurance the COVERED PERSON is eligible to convert will continue without payment of the CONTRIBUTION during the Conversion Period ("Conversion Period" is the 31 day period, immediately after the date insurance would otherwise end or is reduced, during which a COVERED PERSON can exercise a conversion right). If the COVERED PERSON dies during the Conversion Period, the amount of insurance he or she would have been able to convert will be the Death Benefit payable for such COVERED PERSON'S death, whether or not application for the individual policy or the payment of the first premium has been made.

What Amount Can Be Converted:

The COVERED PERSON can convert all or any part of the insurance that ends or reduces. However, if insurance ends or reduces because the Policy terminates or changes to end insurance for the group of insureds to which the COVERED PERSON belongs, the COVERED PERSON can convert all or any part of the insurance that ends or reduces, less the amount of any replacement insurance which he or she can obtain within the Conversion Period, up to a maximum amount of insurance of \$10,000.

Individual Policy:

The individual policy requirements are as follows: (a) a completed, written application for the individual policy must be given to New York Life, within the Conversion Period, on a form satisfactory to New York Life; (b) the first premium for the individual policy must be paid within the Conversion Period; (c) the premium for the individual policy will be based upon the member's class of risk and age; (d) the individual policy will be on one of the forms currently offered by New York Life, except term insurance, and will be issued without disability or other supplementary benefits; and (e) the individual policy will take effect on the day after the Conversion Period Benefit ends. The individual policy may provide less coverage at a higher premium than that provided for under the group Policy.

Notice Of Conversion Right:

If a COVERED PERSON has not been given notice of his or her conversion right before the 15th day of the Conversion Period, he or she will have an additional period within which he or she can exercise a conversion right. The additional period will: (a) not extend insurance beyond the end of the 31 day Conversion Period; and (b) end on the earlier of the: (1) 25th day after such COVERED PERSON is given such notice; or (2) 60th day after the end of the 31 day Conversion Period. Written notice presented to the COVERED PERSON or mailed to his or her last known address by New York Life or the Policyholder will be deemed notice.

This Change Takes Effect January 1, 2027

If you have any questions regarding this notice, please contact the CCPOA Benefit Trust Fund at:
916-779-6300 | 800-468-6486.