



***Emergent Holdings Retiree Life
Insurance Plan Summary Plan
Description***

January 2025

Retiree Life Insurance

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Introduction

The Retiree Life Insurance Plan (“Plan”) provides life insurance coverage for retirees of Emergent Holdings, Inc (EH). Coverage is provided through two insurance contracts between EH and (1) Voya Financial and (2) Dearborn Life Insurance Company (each referred to herein as “Vendor”). If you retired prior to January 1, 2023, coverage is provided through Voya Financial, group policy number 69471-1 GAT. If you retire on/after January 1, 2023, coverage is provided through Dearborn Life Insurance Company, group policy number EAB1000113-0002. At retirement, EH pays the premium for this benefit.

This Summary Plan Description (SPD) is written in clear and informal language. The Plan is governed by an official plan document and insurance contract. If there is a difference between the official plan document and insurance contract and information in this SPD or any explanation from a Plan representative, the official plan document and insurance contract will be used to determine your rights and benefits under the Plan.

You may review or obtain a copy of the official legal Plan Document and insurance contract by contacting Employee Benefits at HRRequest@emergentholdingsinc.com or call 517-708-5400.

Although EH intends to continue offering this Plan in its present form, it necessarily reserves the right to amend or terminate this Plan at any time without the consent of the individuals entitled to benefits. Any such amendment or termination will only be made after careful consideration. No amendment or termination will affect any existing claim for payment.

Definitions

It is important to understand the meaning of certain terms that are used throughout this SPD. You should refer to the following definitions.

Term	Definition
Plan Administrator	Emergent Holdings, Inc.
Assignment	Ownership of coverage assigned to someone else who will have all present and future rights, interest, and ownership of the insurance
Base Annual Wages or Salary	Annual wages or salary at the time of retirement excluding bonuses, commissions, and compensation for overtime
Beneficiary	Designated person or entity identified by the retiree to receive insurance proceeds in the event of the retiree's death
Eligible to Retire	<p>For Non-Bargaining Unit Employees (non-Executives): In order for a Non-Bargaining Unit (NBU) Employee to be eligible for retiree life insurance coverage they must be a former NBU Employee who meet the following criteria:</p> <ul style="list-style-type: none"> • Employees who were eligible for retirement (age 55 with 10 years of service) as of January 1, 2005, OR who had 30 years of continuous Eligibility Service as of January 1, 2005. • Employees hired prior to January 1, 2005, who were not eligible for retirement as of January 1, 2005, must have 10 years of continuous Eligibility Service after age 45 or 5 years of continuous Eligibility Service if hired after age 60. • Employees hired on or after January 1, 2005, must have 15 years of continuous Eligibility Service after age 45. <p>For Bargaining Unit Employees: In order for a Bargaining Unit (BU) Employee to be eligible for retiree life insurance coverage they must be a former BU Employee who meet the following criteria:</p>

	<ul style="list-style-type: none"> • Employees hired prior to September 1, 1996, must have 10 years of continuous Eligibility Service. • Employees hired on or after September 1, 1996, must have 10 years of continuous Eligibility Service after age 45 or 5 years of continuous Eligibility Service if hired on or after age 60. • Employees hired before January 1, 2006 and who are eligible to retire AFTER January 1, 2026, must have 15 years of continuous Eligibility Service after age 45. • Employees hired on or after January 1, 2006, and before January 1, 2011, must have 15 years of continuous Eligibility Service after age 45. <p>For Executives: An individual is eligible for retiree life insurance under the Plan if such individual is a former Executive who completed 10 years of continuous Eligibility Service after age 45.</p>
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Employee	A regular employee of the Employer
Employer	EH or any subsidiary organization that has adopted this Plan. Subsidiaries that have adopted this plan are listed in the Appendix.
Pension Plan	The Blue Cross and Blue Shield of Michigan Employees' Retirement Account Plan and the Blue Cross and Blue Shield of Michigan Represented Employees' Retirement Income Plan, as amended, whichever is applicable.
Plan	Emergent Holdings Retiree Life Insurance Plan.

Vested Termination Pension Benefit	<p>Non-Bargaining Unit Employees: Termination of employment on or after January 1, 2008 with at least three (3) years of Eligibility Service and who is not Eligible to Retire.</p> <p>Bargaining Unit Employees: Employees hired before January 1, 2010 who terminates employment with at least five (5) years of Eligibility Service and who is not Eligible to Retire. Employees hired on or after January 1, 2010 who terminates with at least three (3) years of Eligibility Service and who is not Eligible to Retire.</p> <p>An employee who terminates with a Vested Termination Pension Benefit is not eligible for Retiree Life Insurance.</p>
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Your Retiree Life Insurance at a Glance

Plan Provisions	Highlights
Who Is Eligible	<p>Retiree Life Insurance is provided only to former Employees who are Eligible to Retire from the Employer and have commenced benefits under the Pension Plan</p> <ul style="list-style-type: none"> • Employees who terminate employment and are eligible for a Vested Termination Pension Benefit are not eligible for Retiree Life Insurance • Employees who are Eligible to Retire but who have not commenced receiving pension benefits are not eligible for retiree life insurance under the Plan. <p>The determination of a Retiree's eligibility to participate in the Plan shall be made by the Administrator, and the Administrator's decision shall be binding and conclusive on all persons.</p> <p>Retiree Life Insurance is provided to all former Executives of the Employer who are Eligible to Retire.</p>
Who Pays for Your Coverage	EH
When Coverage Begins	<p>For those who are participants in the Pension Plan: coverage will begin on the pension benefit commencement date;</p> <p>For Executives who are not participants in the Pension Plan: coverage will begin on the 1st of the month following your termination.</p>

Benefit Amount	<p>Non-manager level (non-bargaining unit employees), part-time managers and part-time directors: \$5,000 (no paid-up or cash surrender value)</p> <p>Bargaining unit employees: \$10,000 (no paid-up cash surrender value)</p> <p>Full-time managers and full-time directors: Benefit amount will equal the percentage of Base Annual Wages or Salary on the date of retirement using the following schedule (no paid-up or cash surrender value):</p> <p>1st year of retirement ----- 100% 2nd year of retirement ----- 90% 3rd year of retirement-----80% 4th year of retirement ----- 70% 5th year of retirement ----- 60% 6th year of retirement to the end of 20th year - 50% 21st year of retirement and beyond ----- \$,5000</p> <p>EH Executives: Benefit amount will be the same as a full-time managers/director, plus additional coverage provided according to the provisions of the Executive Death Benefit Plan.</p>
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Coverage Conditions and Limitations

If you are disabled and have qualified for EH’S Workers’ Compensation Program or are receiving a disability benefit under the Pension Plan, life insurance coverage under the applicable programs will be continued when you retire if it is greater than the Retiree Life Insurance coverage. (See the Group Term Life Insurance Summary Plan Description.)

When Coverage Ends

Coverage under the Plan ends upon your death or the termination of the Plan or the life insurance contract.

Naming Your Beneficiary

After you have elected a pension benefit commencement date, EH will provide you with the Vendor’s form to name a Beneficiary for your Retiree Life Insurance benefit. You may change your Beneficiary at any time by completing a new form or in writing and signed by you. If you do not name a Beneficiary or there are no surviving Beneficiary, Vendor will pay benefits in the following order:

- Your spouse
- Your children
- Your parents
- Your siblings (if retired on/after 1/1/2023)
- Your estate

How Your Life Insurance Benefit Is Paid

If you retired prior to January 1, 2023:

You may elect a payment option on the claims form provided by Vendor. Payment options include a lump sum payment or installment payments. Any election of a payment option will be voided by a later change of Beneficiary. If you have not elected a payment option prior to your death, your Beneficiary may elect a payment option following your death.

If you retired on/after January 1, 2023:

Vendor will make payments to your Beneficiary in the form of a lump sum.

Assignment

You may assign ownership of the benefits provided by this insurance coverage. By assigning your coverage to someone else, you are making that person the owner of your insurance policy. Therefore, the person you assign to your coverage would have all the present and future rights, interest and ownership of the insurance and would choose the Beneficiary of your benefits. **Your assignment is irrevocable.** Assignments as part of a loan transaction (collateral assignments) are not permitted. Forms to make an assignment are available from Vendor (if retired on/after January 1, 2023) and from the Retirement Administration or Employee Benefits departments (if retired before January 1, 2023).

How to File a Claim

Your Beneficiary must follow these steps for accurate and timely claim processing:

If you retired prior to January 1, 2023:

Contact the Employee Benefits department at 517-708-5400 to initiate a death intake. The caller must provide the retiree's full name, complete mailing address, date of birth, social security number and date of death.

Once the above information is verified and the Beneficiary(ies) has been identified, the Beneficiary(ies) will be notified in writing from Employee Benefits regarding the benefits they are entitled to receive. Additional information such as a certified death certificate, marriage license, birth certificate, legal guardianship, executor of estate (personal representative) trustee, letters of authority or power of attorney may be requested in order to complete the claim form. If a funeral assignment has been requested, the funeral home will need to forward the original assignment to Employee Benefits, who will attach the assignment to the claim form when it is submitted to Vendor for payment.

If you retired on/after January 1, 2023:

Contact the Dearborn Life Insurance Company at 1-855-649-9648 to initiate a claim. Additionally, contact the Employee Benefits department

at 517-708-5400 to initiate a death intake. The caller must provide the retiree's full name, complete mailing address, date of birth, social security number and date of death.

Once the claim form information has been reviewed for thoroughness, Vendor will process the claim, make a final determination on the claim and make payment or issue a denial notice.

Vendor will furnish written notice of denial of a claim to the claimant within 90 days after receipt of the claim. An extension of 90 days will be allowed for processing the claim if special circumstances are involved. The claimant will be given notice of any such extension. The notice will state the special circumstances involved and the date a decision is expected.

The notice of denial will be written in an understandable manner and include the following:

- The specific reason(s) for the denial.
- Specific reference to the provisions that forms the basis of the denial.
- A description of additional information, if any, which would enable a claimant to receive the benefits sought and an explanation of why it is needed.
- An explanation of the claim review procedure.

Appealing a Denied Claim

The claimant may request an appeal at any time during the 60-day period following receipt of the notice of denial of the claim.

Vendor will consider requests for appeal of a denied claim (for Plan eligibility appeals see below) upon written application of the claimant or his or her duly authorized representative. The claimant may, in the course of this appeal, review relevant documents and submit to Vendor written comments, documents, records, and other information relating to the claim. Review of claim denials and final decisions on appeal are the responsibility of Vendor.

Vendor will provide the claimant with a written decision of the final determination of the claim. This decision will be written in an understandable way, will state the specific reason(s) for the decision, and will make specific reference to the provisions on which the decision is based. This decision will be issued as soon as practicable for the date of appeal, but no longer than 60 days unless an extension is needed. An extension of 60 days will be allowed for making this decision if special circumstances are present. The claimant will be given notice if the extension is necessary. If the decision on review is not received within these time limits, the claim may be considered denied.

Vendor has final discretionary authority to determine all questions of eligibility and status and to interpret and construe the terms of this policy(ies) of insurance.

Requests for appeals of denied claims should be sent to:

Retired prior to January 1, 2023:

Voya Employee Benefits
P.O. Box 1548
Minneapolis, MN 55440

Retired on/after January 1, 2023:

Claims Department, Dearborn Life Insurance Company
1020 31st Street
Downers Grove, IL 60515-5591

Appealing a Denied Eligibility Decision

You, your beneficiary or an authorized representative may request an appeal of the denial of an individual's participation in the Plan within 60 days following receipt of a notice of denied eligibility under the Plan.

EH will consider requests for appeal of denied Plan eligibility upon written application from you, your beneficiary or a duly authorized representative. The appellant may, in the course of this appeal, review relevant documents and submit to EH written comments, documents, records, and other information relating to the appeal. Final decisions relating to Plan eligibility are the responsibility of EH.

EH will provide a final written decision that will state the specific reason(s) for the decision, and will make specific reference to the provisions on which the decision is based. This decision will be issued as soon as practicable for the date of appeal, but no longer than 60 days unless an extension is needed. An extension of 60 days will be allowed for making this decision if special circumstances are present.

The appellant will be given notice if the extension is necessary. If the decision on review is not received within these time limits, the appeal may be considered denied.

Requests for appeals of Plan eligibility only, should be sent to:

Emergent Holdings
600 East Lafayette, Mail Code 0128
Detroit, MI 4893348226 2998

You must exhaust the Plan's claims and appeals procedure before taking any legal action.

ERISA Information

This Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), and as such, the following information is required to be provided to you as a Plan participant.

Plan Information, Plan Name, Type of Plan, Plan Number, and Plan Year Ends

Please use the following names and numbers if you need to contact a governmental agency about your benefits.

Plan Administrator

The Plan Administrator for each Plan is responsible for answering questions, interpreting the Plan and determining the application of Plan provisions. All requests, appeals of denied eligibility under the Plan, elections and other communications should be in writing and should be hand delivered or sent by certified mail to the Plan Administrator at:

Blue Cross Blue Shield of Michigan 600 East Lafayette, Mail Code 0128

Detroit, MI 48226-2998
517-708-5400

Plan Sponsor and Agent for Service of Legal Process

The Plan Sponsor and Agent for Service of Legal Process for the Plans is BCBSM. However, service of legal process may also be made on the Plan Administrator at:

Blue Cross Blue Shield of Michigan
Office of the General Counsel
600 East Lafayette, Mail Code 1925
Detroit, MI 48226-2998

Type of Administration

All records of enrollment and beneficiary designations are maintained by EH and Vendor.

Type of Funding

Payment of premiums is made by EH. Vendor makes the payment of death claims.

Amendments

EH reserves the right to amend the Plan at any time or from time to time. If the Plan is amended, notice will be sent to all participants in the Plan within the time period required by ERISA.

Statement of ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all participants in the Plan shall be entitled to:

Receiving Information about the Plan and Benefits

Examine, without charge, at the Plan Administrator's office and other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor available at the Public Disclosure Room of the Pension and Welfare Benefit Administration. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The administrator may make a reasonable charge for these copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied 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 you can take to enforce the above rights. For instance, if you request a copy of Plan Documents or the latest annual report from the Plans and do not receive them within 30 days, you may file a suit in a federal court. In such case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day 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, you may file a suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal Court. If it should happen that Plan Fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and legal fees. If you lose, the court may order you to pay these costs and fees, for example if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Pension and Welfare Benefits Administration.

Appendix

EMERGENT HOLDINGS

RETIREE LIFE INSURANCE PLAN

Participating Employers

Name of Employer
The Accident Fund Insurance Companies of America
COBX*
CompWest Insurance Company**
Fundamental Agency, Inc.**
ikaSystems Corporation (through 03/20/2024) **
Meadowbrook Inc. (effective 01/01/2024) **
Tessellate, LLC (through 03/20/2024) **
United Wisconsin Insurance Company**

*COBX is a participating entity only with respect to Employees employed by legal entity COBX who were participants in the Pension Plan as of April 1, 2016 and who continued to be an active participant in the Pension Plan as of their date of termination from COBX and who satisfy the criteria of Section. All executives of COBX are eligible to participate in this Plan.

**Only Executives of the Employer are eligible to participate in this Plan.