

WELCOME FROM THE VBA BENEFITS CORPORATION!

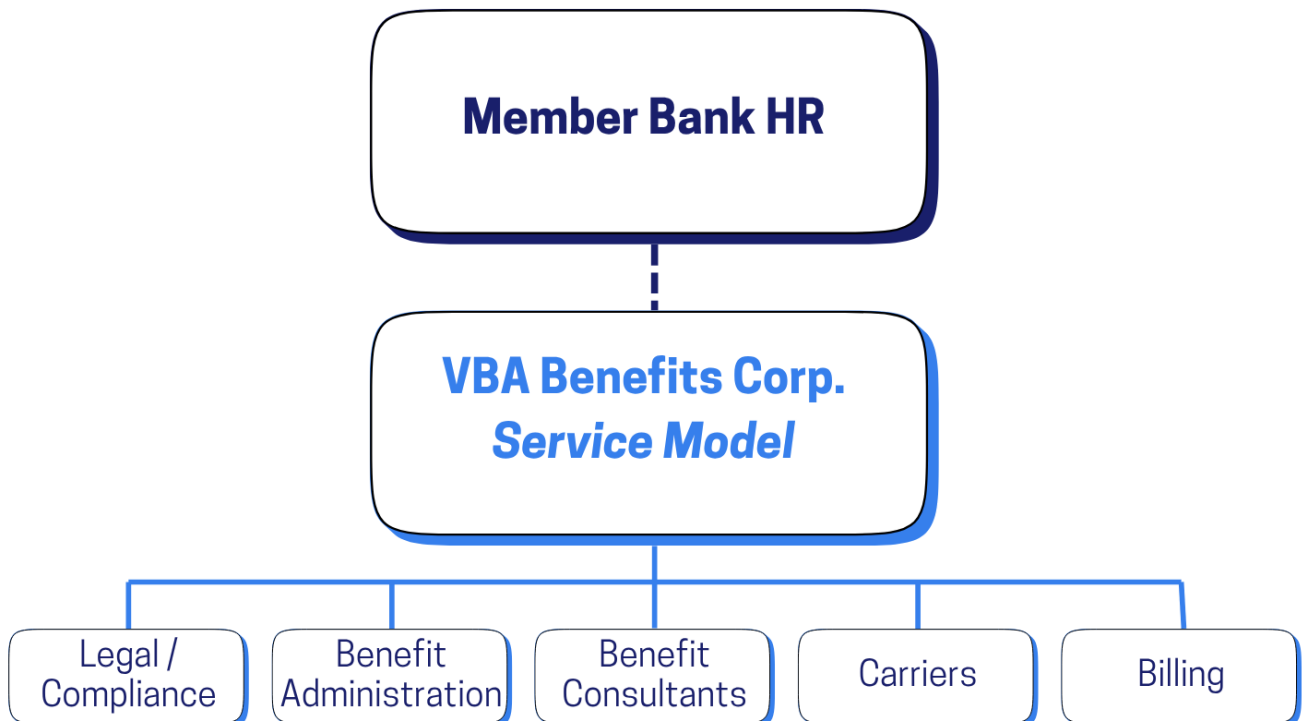
You are receiving this communication because your organization participates in employee benefit programs administered by the Virginia Bankers Association Benefits Corporation (Benefits Corp.). We want to ensure that, as a new HR professional at your organization, you are well informed about our organization and the comprehensive support we offer. Our goal is to equip you with the tools, resources, and expertise needed to effectively manage and enhance your employee benefits strategy.

Benefits Corp. is a subsidiary of the Virginia Bankers Association, the trade association for community banks in Virginia. We've been a benefit partner with member banks since 1946; we leverage the total group's size to negotiate costs, plan designs and features not available to individual banks on a stand-alone basis.

For more information about the Benefits Corp. team and offerings, please view our [marketing brochure](#).

Benefits Corp. Value Proposition

Unlike a traditional broker-partner relationship, we act as an extension of your HR department, serving in a unique role on behalf of your organization and employees. The following diagram shows the various resources we bring to our member banks that participate in our benefit programs, all included within the administrative fees we charge to the banks.



HEALTH AND WELFARE BENEFIT SERVICES

Legal/Compliance

- Maintenance of legal documents: Section 125 Plan Document, Adoption Agreement, Summary Plan Descriptions, Booklet-Certificates
- Filing of Form 5500 and preparation of Summary Annual Report
- Section 125 and 105(h) non-discrimination testing
- Annual required notices
- COBRA administration
- HIPAA Compliance
- Subrogation services
- Review of vendor/carrier contracts

Benefit Administration System

- Maintenance of bswift site; conduit between bswift team and bank
- Management of EDI files to and from carriers and vendor partners (Anthem, Delta Dental, Securian, Lincoln Financial Group, FSA/COBRA vendor)
- Consistent auditing of data integrity
- Affordable Care Act (ACA) tracking and fulfillment
- Open Enrollment, New Hire and Qualifying Event Changes

Benefit Consultants/Partners

- We partner with Marsh McLennan Agency (MMA) to provide oversight on our health and welfare coverages. This includes renewal negotiations, requests for proposal competitive market studies (see below), underwriting and ongoing strategic planning. In addition, MMA has specialized areas of expertise, advising on pharmacy benefits, data analytics and well-being efforts.

Recent Competitive Market Studies:

- Pharmacy: RFP, 2023
- Dental: RFI, 2023
- Voluntary Benefits: RFP, 2023
- Life & Disability: RFP, 2022
- COBRA/FSA: RFP, 2022
- Medical: RFI, 2020

Carriers

- Work with carriers to resolve employee issues
- Negotiate plan provisions, renewal contract terms and costs
- Conduct periodic competitive market studies for fiduciary due diligence

Billing

- Monthly reconciliation of premium and enrollment by line of coverage
- Remit premiums to carriers for fully-insured plans (VSP, Securian, Lincoln, FSA/COBRA administrator)
- Pay weekly claims and administrative fees for self-insured medical and dental coverages

HR Resources

Benefits Corp. offers a comprehensive suite of tools and resources to support HR administrators in managing benefits, policies, procedures, and employee communications. Below is a summary of the available materials.

Communications:

- *For Your Benefit monthly electronic newsletter:* We limit the amount of email communications sent throughout the month and send a monthly newsletter that consolidates all important benefits-related matters into one communication. This is currently released on the first Thursday of each month. In September, the frequency changes to weekly due to our annual Open Enrollment activities.
- *Health & Welfare Manual:* We compiled an administrative manual that addresses our health and welfare coverages, who our carriers are, and policies and procedures around billing and enrollment functions. You can find the most recent updated version [here](#).

Online Resources:

- *Health & Welfare Employer Site:* We created a “micro-site” for employers to access important Health & Welfare plan documents. You can access it [here](#); please bookmark it as we update this site on a regular basis with new materials. You will find information such as booklet-certificates, summary of benefits and coverages, sample flyers and templates, compliance documents, and past HR administrator training recordings.
- *Wellbeing Site:* We also created a “micro-site” dedicated to wellbeing initiatives. You can access it [here](#) and we recommend you bookmark it to keep up to date on our wellbeing activities. You will find quarterly turn-key wellness campaigns, general wellness communications as well as access to your own wellbeing site through Wellworks for You, which is customizable for each employer. We can schedule a one-on-one session with the vendor on your behalf to learn more about how to best leverage your site for employees.
- *Annual Open Enrollment Site:* During the fall season, we create a separate open enrollment site where we populate pertinent open enrollment information, materials and templates to assist you in preparing for your bank/employer OE activities.
- *LearnYour Benefits (LYB) Site:* You have access to a customizable and video-focused employee benefits communications platform. We will set up your administrator access and can facilitate one-on-one training with [LYB](#) for you to learn more about the platform and how to use it to the fullest extent.
- *Mineral:* As an employer that offers medical coverage through the VBA Benefits Corp., you have access to [Mineral](#), a trusted HR resource that offers tools, resources and expertise to help manage HR and compliance challenges. We will set up your administrator access and provide training to help you get started.

You also have access to the Benefits Corp. team from Monday through Friday, 8:30am to 4:30pm. You can reach us at 1 (800) 643-5599 or benefits@vabankers.org. Our goal is to respond to your inquiries within 24 hours with a resolution or a status update.