

## Dear CPChem Colleagues,

CPChem is committed to delivering a robust and competitive benefits package designed to enhance the well-being of our employees and their families. This 2024 Open Enrollment communication provides details about the benefit changes and how to enroll to help you and your family make informed healthcare decisions.

Open Enrollment is your annual opportunity to choose the benefits that best suit your individual and family needs. This year's Open Enrollment period will run from Oct. 16 – 31, 2023.

We are excited to share with you the improvements we have made to our benefits package for the upcoming year, all aimed at further enhancing your experience as a valued employee in our organization.

### Here are some highlights of key changes for 2024:

- Medical rates will increase slightly by 1.2%, with no increase to dental or vision rates for 2024. Based on recent benchmarks, we believe this medical rate increase is substantially below the national average. This is a testament to our medical and prescription drug administrators' performance and your preventive care diligence.
- We're simplifying the incentive design for *Your Journey to Wellness* and adding more ways to earn rewards, incorporating more elements of physical, financial, emotional and social well-being.
- We're changing the Employee Assistance Program (EAP) provider from Magellan to HealthAdvocate, consolidating our health advocacy and EAP vendor-partners for a streamlined process to find and receive mental health care when needed.
- We're adding a CPChem 401(k) Plan student loan repayment matching program, up to existing match limits, to provide potential 401(k) contribution relief to employees resuming student loan repayments.

Additional information about these and other exciting changes can be found within this flyer. I encourage you to take time to review this information with your families. If you have questions about your benefits or Open Enrollment, contact your local HR Business Partner or the CPChem Benefits Service Center.

Thank you for your commitment to making CPChem the employer of choice. Your dedication and hard work are what drive our success, and we remain committed to providing the best possible benefits to support you and your loved ones.

All the best,



**Maricela Caballero**

Senior Vice President, Human Resources

# What's Changing for 2024?

The following changes will be effective Jan. 1, 2024, unless otherwise noted.

## Premiums for Health Care Coverage

- U.S. medical plan premiums will increase slightly by 1.2% for 2024.
- U.S. dental and vision plan premiums will remain the same as 2023.

## Value CDH Plan Changes

- The Value CDH Plan annual deductibles will increase to \$1,600 for employee-only coverage and \$3,200 for all other coverage levels to comply with 2024 IRS requirements for high deductible health plans.
- U.S. medical plan participants who enroll in the Value CDH Plan will have access to PrudentRx, a program that will cover all specialty drugs on the plan's formulary at 100% (\$0 copay), after your deductible has been satisfied, by maximizing the value of the manufacturer's coupons on your behalf. You must enroll in PrudentRx to participate; otherwise you will pay 30% coinsurance for eligible specialty drugs.

## Your Journey to Wellness Program Changes

- The *Your Journey to Wellness* program will be redesigned, giving you more choices in the activities you can complete to earn up to \$250 in rewards per year.
- You can choose to complete any combination of the following wellness activities to earn up to \$250 in rewards:
  - Wellness check-up: \$100
  - Biometric screening: \$50
  - In-range metabolic syndrome and clean nicotine (or three coaching calls): \$50
  - Routine dental exam and teeth cleaning: \$25
  - Financial wellness activity: \$25
  - **NEW!** Participate in a Company-wide steps challenge: \$25
  - **NEW!** Well-being LMS video: \$25

## Premiums for Group Legal Plan Coverage

- Premiums for Group Legal Plan coverage are decreasing from \$16.50/month to \$14.85/month.

## Life and AD&PL Insurance Changes

- Company-provided Basic Life and Basic Accidental Death & Personal Loss (AD&PL) insurance maximums will increase from \$250,000 to \$300,000.
- Employee Supplemental Life insurance maximums will increase from \$500,000 to \$600,000. The combined maximum of Basic and Employee Supplemental Life insurance will increase to \$900,000.
- During this year's Benefits Open Enrollment, you will be eligible to elect an increase in your current Employee Supplemental Life insurance of one times annual base pay without providing Evidence of Insurability, up to the guaranteed issue amount, which is the lesser of three times annual base pay or \$400,000.
- If you wish to enroll in Employee Supplemental Life coverage for the first time or increase your coverage over the guaranteed issue amount, you'll be required to complete a simplified five-question Evidence of Insurability questionnaire.

## Employee Assistance Program (EAP) Changes

- The EAP provider will change from Magellan to HealthAdvocate. You can reach HealthAdvocate at 1-866-799-2731 or online at [www.healthadvocate.com/members](http://www.healthadvocate.com/members).

## HSA/FSA Contribution Limit Increases

- The annual contribution limit for the Health Savings Account (HSA) will increase to \$4,150 for employee-only coverage and \$8,300 for all other coverage levels, which includes CPChem's contribution.
- The annual contribution limit for the Health Care Flexible Spending Account (HCFSA) and Limited-Purpose Flexible Spending Account (LPFSA) will increase if the 2024 limits are announced by the IRS prior to Open Enrollment.

## 401(k) Plan Enhancement

- The CPChem 401(k) Plan will implement a student loan repayment matching program, up to existing match limits. Enrollment is required. You can find more information about this program online at [www.netbenefits.com](http://www.netbenefits.com) beginning October 16, 2023.