

Summary Annual Report

Massachusetts Bankers Association Group Insurance Trust

This is a summary of the annual report of the Massachusetts Bankers Association, Inc., Employer Identification Number 04-1589780, for the period from **January 1, 2023**, through **December 31, 2023** (“plan year”). The annual report has been filed with the Internal Revenue Service and the U.S. Department of Labor as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Group Insurance Trust (Trust) maintains insurance contracts as noted below to provide health and welfare benefits to participating member banks.

Insurance Information

The Trust has contracts with the following insurance carriers to pay claims in accordance with the terms of the respective contracts:

- Blue Cross and Blue Shield of Massachusetts (Health & Dental)
- National Union Fire Ins. Co. of Pittsburgh, PA (Business Travel Accident)

Member banks of the Massachusetts Bankers Association Group Insurance Trust may elect to participate in one or more of the above contracts by completing the enrollment procedures as required by the Trustees.

The total of premiums paid during the plan year 2023 was **\$183,614,569**. The group health and dental insurance plans are “experience-rated” contracts and therefore the premium costs are affected by, among other factors, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2023, the premiums paid under these “experience-rated” contracts were **\$183,595,091**, and the total of all benefit claims paid under the “experience-rated” contracts during the plan year was approximately **\$177,544,654**, the difference being applied to prior year deficits, premium reserves or cash refunds, and administrative expenses.

Basic Financial Statement

The value of Trust assets, after subtracting liabilities of the Trust, was **\$4,982,671** as of the end of the plan year, compared with **\$5,013,584** as of the beginning of the plan year. During the plan year, the Trust experienced a decrease in its net assets of **\$30,913**. The Trust had total income of **\$169,616**, including employer and employee contributions of **\$50,646**, interest of **\$70,266**, and other income of **\$48,704**. In addition, premiums

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Basic Financial Statement (continue)

totaling **\$183,614,569** were paid by participating employers directly to the insurance carriers, net of cash refunds of premium from returned from the insurance company.

Trust expenses were **\$200,529**. These expenses included **\$19,478** in payments paid to the insurance carriers, and **\$181,051** in administrative expenses.

Your Right to Additional Information

You have the right to receive a copy of the full annual report, or any report thereof, on request. The items listed below are included in that report:

1. An accountant's report,
2. Balance sheet and Income Statement of the Trust, and
3. Insurance information including sales commissions and premiums paid and claims where the contract is "experience rated."

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Massachusetts Bankers Association Group Insurance Trust, One Washington Mall, 8th Floor, Boston, MA 02108, or call **(617) 523-7595**. The charge to cover copying costs will be **\$3.00** for the full annual report or **25 cents** per page for any part thereof.

You have the right to receive from the Trust administrator, on request and at no charge, a statement of the assets and liabilities of the Trust and accompanying notes, or a statement of income and expenses of the Trust and accompanying notes, or both. If you request a copy of the full annual report from the Trust administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the office of the Massachusetts Bankers Association Group Insurance Trust, One Washington Mall, 8th Floor, Boston, MA 02108 or at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N4677, Pension and Welfare Benefit Programs, Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20216.

Trustees of the Massachusetts Bankers Association Group Insurance Trust