TO: Benefits Eligible Associates

FROM: Christopher Glaub
Corporate Benefits

DATE: October 15, 2022

RE: Health Insurance Marketplace

The attached notice is being provided to you in accordance with the requirements of the Patient Protection and Affordable Care Act, the new health care reform law. Regions is required to advise all associates, regardless of whether an associate has health insurance with Regions, of the existence of the new Health Insurance Marketplace, also called Health Care Exchanges.

Please pay attention to the section of the notice that states that in order to be eligible for a tax credit to assist with the cost of health coverage purchased in the Marketplace, your employer must not offer coverage or offer coverage that is not "affordable" (as defined in the health care reform law) or does not meet a "minimum value" standard (as defined in the health care reform law). Regions offers its associates health coverage that meets both the "affordable" standard and the "minimum value" standard. As a result, you will not be eligible for a tax credit if you choose to purchase coverage in the Marketplace rather than coverage under Regions' health plan.

Furthermore, if you decline to purchase coverage under Regions' health plan, you will not receive the benefit of the employer contribution to the Regions health plan. Regions currently pays approximately 70% of the cost of associates' health coverage.

For information about Regions' health plan, please visit benefits.regions.com or call (877) 562-8383. For information about the Marketplace, visit www.healthcare.gov.

New Health Insurance Marketplace Coverage Options and Your Health Coverage

Form Approved
OMB No. 1210-0149
(expires 6-30-2023)

PART A: General Information

When key parts of the health care law take effect in 2014, there will be a new way to buy health insurance: the Health Insurance Marketplace. To assist you as you evaluate options for you and your family, this notice provides some basic information about the new Marketplace and employment-based health coverage offered by your employer.

What is the Health Insurance Marketplace?

The Marketplace is designed to help you find health insurance that meets your needs and fits your budget. The Marketplace offers "one-stop shopping" to find and compare private health insurance options. You may also be eligible for a new kind of tax credit that lowers your monthly premium right away. Open enrollment for health insurance coverage through the Marketplace begins in October 2013 for coverage starting as early as January 1, 2014.

Can I Save Money on my Health Insurance Premiums in the Marketplace?

You may qualify to save money and lower your monthly premium, but only if your employer does not offer coverage, or offers coverage that doesn't meet certain standards. The savings on your premium that you're eligible for depends on your household income.

Does Employer Health Coverage Affect Eligibility for Premium Savings through the Marketplace?

Yes. If you have an offer of health coverage from your employer that meets certain standards, you will not be eligible for a tax credit through the Marketplace and may wish to enroll in your employer's health plan. However, you may be eligible for a tax credit that lowers your monthly premium, or a reduction in certain cost-sharing if your employer does not offer coverage to you at all or does not offer coverage that meets certain standards. If the cost of a plan from your employer that would cover you (and not any other members of your family) is more than 9.5% of your household income for the year, or if the coverage your employer provides does not meet the "minimum value" standard set by the Affordable Care Act, you may be eligible for a tax credit.[1]

Note: If you purchase a health plan through the Marketplace instead of accepting health coverage offered by your employer, then you may lose the employer contribution (if any) to the employer-offered coverage. Also, this employer contribution -as well as your employee contribution to employer-offered coverage- is often excluded from income for Federal and State income tax purposes. Your payments for coverage through the Marketplace are made on an after-tax basis.

How Can I Get More Information?

For more information about your coverage offered by your employer, please check your summary plan description or contact _____

.

The Marketplace can help you evaluate your coverage options, including your eligibility for coverage through the Marketplace and its cost. Please visit **HealthCare.gov** for more information, including an online application for health insurance coverage and contact information for a Health Insurance Marketplace in your area.

---

[1] An employer-sponsored health plan meets the "minimum value standard" if the plan's share of the total allowed benefit costs covered by the plan is no less than 60 percent of such costs.

PART B: Information About Health Coverage Offered by Your Employer

This section contains information about any health coverage offered by your employer. If you decide to complete an application for coverage in the Marketplace, you will be asked to provide this information. This information is numbered to correspond to the Marketplace application.

3. Employer name Regions Financial Corporation	4. Employer Identification Number (EIN) 63-0589368	
5. Employer address 250 Riverchase Parkway East, 5th Floor	6. Employer phone number 877-562-8383	
7. City Hoover	8. State AL	9. ZIP code 35244
10. Who can we contact about employee health coverage at this job? HR Connect Team		
11. Phone number (if different from above) Same	12. Email address regionshrbenefits@regions.com	

Here is some basic information about health coverage offered by this employer:

- As your employer, we offer a health plan to:

☐ All employees. Eligible employees are:

☒ Some employees. Eligible employees are:

Full-Time and work 30 hours per week

- With respect to dependents:

☒ We do offer coverage. Eligible dependents are:

If you enroll yourself in Regions benefits, you may also enroll your eligible dependents, who include:Your legal spouse or domestic partner. Your eligible children to age 26** for the medical, dental, vision, optional life and legal plans. Your eligible children to age 26** who are unmarried full-time students (between age 19 and 26) for the AD&D Plan. An eligible child can be a: Natural child of yours or your domestic partner, Legally adopted child or child placed with you or your domestic partner for adoption , Foster child, Child for whom you or your domestic partner are the court-appointed legal guardian, Stepchild, Incapacitated child who is unable to support himself or herself and depends on you for support (the incapacity must have occurred before age 26 and be validated by the corresponding benefits vendor).
*Domestic partners and their children are only eligible for medical, dental, vision, EAP and legal coverage; proof of eligibility must be submitted. Children of your domestic partner must live in your household. See the domestic partner section below for more information.

☐ We do not offer coverage.

☐ If checked, this coverage meets the minimum value standard, and the cost of this coverage to you is intended to be affordable, based on employee wages.

** Even if your employer intends your coverage to be affordable, you may still be eligible for a premium discount through the Marketplace. The Marketplace will use your household income, along with other factors, to determine whether you may be eligible for a premium discount. If, for example, your wages vary from week to week (perhaps you are an hourly employee or you work on a commission basis), if you are newly employed mid-year, or if you have other income losses, you may still qualify for a premium discount.

If you decide to shop for coverage in the Marketplace, **HealthCare.gov** will guide you through the process. Here's the employer information you'll enter when you visit **HealthCare.gov** to find out if you can get a tax credit to lower your monthly premiums.

The information below corresponds to the Marketplace Employer Coverage Tool. Completing this section is optional for employers, but will help ensure employees understand their coverage choices.

13. **Is the employee currently eligible for coverage offered by this employer, or will the employee be eligible in the next 3 months?**

☐ **Yes** (Continue)
13a. If the employee is not eligible today, including as a result of a waiting or probationary period, when is the employee eligible for coverage?_____ (mm/dd/yyyy) (Continue)
☐ **No** (STOP and return this form to employee)

14. Does the employer offer a health plan that meets the minimum value standard*?
☒ Yes (Go to question 15) ☐ No (STOP and return form to employee)

15. For the lowest-cost plan that meets the minimum value standard* **offered only to the employee** (don't include family plans): If the employer has wellness programs, provide the premium that the employee would pay if he/ she received the maximum discount for any tobacco cessation programs, and didn't receive any other discounts based on wellness programs.
a. How much would the employee have to pay in premiums for this plan? $ 28.00
b. How often? ☐ Weekly ☒ Every 2 weeks ☐ Twice a month ☐ Monthly ☐ Quarterly ☐ Yearly

If the plan year will end soon and you know that the health plans offered will change, go to question 16. If you don't know, STOP and return form to employee.

16. What change will the employer make for the new plan year?_____
☐ Employer won't offer health coverage
☐ Employer will start offering health coverage to employees or change the premium for the lowest-cost plan available only to the employee that meets the minimum value standard.* (Premium should reflect the discount for wellness programs. See question 15.)
a. How much would the employee have to pay in premiums for this plan? $_____
b. How often? ☐ Weekly ☐ Every 2 weeks ☐ Twice a month ☐ Monthly ☐ Quarterly ☐ Yearly

• An employer-sponsored health plan meets the "minimum value standard" if the plan's share of the total allowed benefit costs covered by the plan is no less than 60 percent of such costs (Section 36B(c)(2)(C)(ii) of the Internal Revenue Code of 1986)