Construction & Metal Trades Divisions

The Steamfitters' Industry Fund Office

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Important Benefit Announcement

SUMMARY OF MATERIAL MODIFICATIONS

To: All Participants, inluding Retirees, and Dependents, including COBRA Beneficiaries

From: Board of Trustees of The Steamfitters' Industry Welfare Fund

Date: December 1, 2026

Re: Important Information Regarding your Benefits Effective January 1, 2027

This document is a Summary of Material Modifications ("SMM") intended to notify you of important updates, effective January 1, 2027, to the plan of benefits (the "Plan") of the Steamfitters' Industry Welfare Fund (the "Fund"). Please read this SMM carefully and keep it with the copy of the Fund's Summary Plan Description ("SPD") which was previously provided to you. If you need another copy of the SPD or if you have any questions regarding this notice, please contact the Welfare Dept. at (212) 465-8888, option 4.

This Summary of Material Modifications ("SMM") describes changes to the Plan effective January 1, 2027. If you have any questions regarding these changes, please do not hesitate to contact the Fund Office at (212) 465-8888, option 4.

Changes to Suspension or Termination of Benefits due to Fraudulent Claims Effective January 1, 2027

The current rules for suspension or termination of benefits provide that if it is determined that a Participant submitted a claim based upon a misrepresentation or fraud for a particular benefit, the Participant and the Participant's Dependents will be suspended from coverage for that benefit for a period one (1) year and two (2) years for any subsequent offense.

To reduce the incidents of fraudulent claims, the Board of Trustees redefined the above-referenced rules effective January 1, 2027.

Effective January 1, 2027, if the Board of Trustees determines that a Participant or a Dependent has submitted a claim based on an intentional misrepresentation or fraud for any benefit under the Plan, the Participant and the Participant's Dependents, regardless of which covered person submitted the claim, will be suspended from *all* coverage under the Plan for a period of one (1) year for the first occurrence, and three (3) years for any subsequent offense, as determined by the Trustees.

Changes in Notification to the Plan for Medicare Eligibility Effective January 1, 2027

Medicare eligibility commences on the first day of the month in which you turn age 65 or the first day of the month after a person has been receiving a Social Security Disability Award from the Social Security Administration for a period of twenty-four (24) months.

The Plan currently requires that each retired Participant or Dependent who becomes Medicare eligible, due to age or by virtue of a Social Security Disability Award, enroll in Medicare Part A (hospital insurance) and Part B (medical insurance). When they begin to receive benefits from the Social Security Administration, the Participant and/or Dependent are transferred into the Fund's Medicare Advantage Plan. If a Participant or Dependent choose to not enroll in Medicare Parts A and B, making them ineligible for the Fund's Medicare Advantage Plan, or do not submit a copy of their Medicare card within a certain period, their hospital, medical and prescription drug benefits under the Plan are terminated.

The above-referenced rules of the Plan remain in effect. In addition, beginning January 1, 2027, all Participants and Dependents, including those participating in the Plan through COBRA continuation coverage, are responsible for notifying the Fund of when they will become or may become eligible for Medicare as set forth below.

> If you will become Medicare eligible as a result of your age, you are required to notify the Fund of your entitlement to Medicare no later than thirty (30) days *prior* to the effective date you will become Medicare eligible.
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> If you may become Medicare eligible due to a disability, you are required to notify the Fund that you submitted a disability application to the Social Security Administration *within* thirty (30) days of submitting such application. You are also subsequently required to notify the Fund of any determination by the Social Security Administration *within* thirty (30) days of such determination.

Effective January 1, 2027, Participants and Dependents who fail to notify the Fund of their entitlement to Medicare in accordance with the timeframes set forth above will be financially responsible for any and all costs incurred by the Fund due to their untimely notification or failure to notify the Fund of entitlement to Medicare.

The Trustees also wish to clarify that it is the responsibility of each Participant and Dependent to keep the Fund advised of their current address and contact information and to provide the Fund with such information and records as the Trustees may determine are necessary for the establishment and administration of the Plan, including, but not limited to, the new aforementioned notification requirements for Medicare eligibility.

Please note the rules for establishing eligibility for coverage and all other rules regarding the termination of coverage under the Plan have not changed.

If you have any questions regarding these changes, please do not hesitate to contact the Fund Office at (212) 465-8888, option 4.

Sincerely,

Board of Trustees of the Steamfitters' Industry Welfare Fund

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This SMM is intended to provide you with an easy-to-understand description of certain changes to the Steamfitters' Industry Welfare Fund's plan of benefits (the "Plan"). While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available upon request at the above address and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees has any authority to interpret the plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.