



# Benefits

TO: All current and former associates covered under the Hancock Whitney Corporation benefit plans identified below

RE: COVID-19 Updates to Company Benefit Plans

DATE: April 16, 2020

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At Hancock Whitney Corporation (“HWC”), one of our top priorities during the Coronavirus (“COVID-19”) pandemic is the health and safety of you and your loved ones. In addition to the measures we have taken to protect your safety in the workplace, we have also adopted a number of significant enhancements to our benefit programs to help expand access for care, provide access to additional resources, and reduce the negative impact of the pandemic.

## Changes to the HWC Group Health Plans

*The following changes apply to the HWC preferred provider organization (“PPO”) and consumer driven health plan (“CDHP”) coverage options. Retirees in the Humana Plan should consult Humana regarding changes to that plan.*

### COVID-19 Screening and Treatment-Related Services

Effective March 18, 2020, and until further notice, the HWC group health plans will cover any medically necessary screening and testing for COVID-19 for you and your covered dependents under the plan at no cost share (deductible, copay, coinsurance) to you. Covered services include related services provided during any urgent care, emergency room, or in-person or telehealth provider visits that result in an order for or administration of a COVID-19 diagnostic test.

In addition, to give you and your covered dependents greater peace of mind should you require care for COVID-19, cost sharing is also waived for COVID-19 medically necessary treatment-related services received from in-network providers from January 1 through May 31, 2020. This means that if you or a covered dependent under the plan is diagnosed with COVID-19, any medically necessary treatment-related services (e.g. hospitalization, medication, etc.) received during this period will also be provided at no cost to you (e.g. deductibles, copayments, and coinsurance, etc.). This does not apply to treatment by out-of-network providers, which will be subject to applicable deductibles, coinsurance, and copay.

Please note that if you are enrolled in the CDHP coverage option and are contributing to a Health Savings Account (“HSA”), you will continue to be eligible to contribute to your HSA, even if you or your covered dependents receive cost-free COVID-19 screening and treatment-related services prior to satisfying your annual deductible under the plan.

## **Telehealth Visits**

Effective March 18, 2020, until further notice, telehealth visits (including non-COVID-19 related visits) provided by eligible network providers will be covered at no cost to you. Additionally, if you are enrolled in the CDHP option, you will also continue to be eligible to contribute to an HSA even if you receive free non-COVID-19 related telehealth services prior to meeting your deductible.

## **Preventive Services and Vaccines**

Effective 15 days after a COVID-19 vaccine or preventive service receives an “A” or a “B” recommendation from the U.S. Preventive Services Task Force or is recommended by the Centers for Disease Control, the HWC group health plans will provide no-cost coverage for any such preventive services, once available.

## **Waiver of Early Medication Refill Limits**

Effective March 18, 2020, until further notice, to limit the need to travel to the pharmacy and ensure a sufficient supply of prescription drugs, we have increased access to medically necessary prescription drugs by waiving early medication refill limits based on your individual care needs.

## **Reimbursement of Over-The-Counter (“OTC”) Medications**

Effective January 1, 2020, associates participating in the Health Care Flexible Spending Account (“FSA”) or who contribute to an HSA may use funds in their account for reimbursement of OTC medications without a prescription. In addition, expenses for menstrual care products are now eligible for reimbursement under the Health Care FSA and HSA.

## **Changes to the Short-Term Disability (“STD”) Plan**

Effective March 13, 2020, HWC may waive the 15-day elimination period under the STD plan if you become disabled due to a sickness caused by a disease that is declared a pandemic by the World Health Organization and a national emergency by the President of the United States. HWC has elected to waive the elimination period during the COVID-19 emergency until further notice. You will be notified of the date on which benefit payments will begin. HWC may still require you to use available paid time off prior to STD.

## Changes to the HWC 401(k) Savings Plan

### Suspension of Required Minimum Distributions

Effective January 1, 2020 through December 31, 2020, Required Minimum Distributions have been suspended. Participants in the HWC 401(k) Plan who reached age 70-1/2 in 2019 or earlier (or who retired after age 70-1/2 in 2019 or earlier) and would ordinarily have to take a required minimum distribution from the plan in 2020 will not be required to receive a distribution for calendar year 2020.

### Coronavirus-Related Distributions\*

Through December 31, 2020, Coronavirus-related distributions may be issued to Qualified Individuals (as defined below) in an amount not to exceed \$100,000, less prior coronavirus-related distribution amounts from all plans maintained by HWC prior to December 31, 2020. You must self-certify that: (i) you are a Qualified Individual eligible for the requested coronavirus-related distribution (as defined below); and (ii) the amount requested satisfies the requirements for a coronavirus-related distribution including that the receipt of such distribution does not exceed the \$100,000 limit when added to all other coronavirus-related distributions you have received across all IRAs and plans maintained by the HWC. The 10% early distribution penalty tax will be waived for the distribution regardless of your age. The distribution will be subject to income tax; however, you may elect to pay the tax equally over a three-year period. You may repay the distribution interest-free within three years of the date of distribution. The usual 20% mandatory tax withholding will not apply to the distribution; however, a 10% tax withholding may apply unless you elect otherwise.

### Coronavirus-Related Loans\*

*Loans from the HWC 401(k) Plan are only available for active HWC associates. Former associates are not eligible for a loan from the HWC 401(k) Plan.*

#### Increased Loan Amount Available\*

Coronavirus-related loans may be issued to a Qualified Individual (as defined below) through September 22, 2020 (180 days following enactment of the CARES Act) at an increased maximum amount that does not exceed the lesser of: (1) \$100,000 minus the difference between the highest outstanding loan balance during the last 12-consecutive-month period and the outstanding loan balance on the date the loan is made; or (2) 100% of the participant's vested account balance.

#### Loan Repayment Suspension Option\*

If you self-certify as a Qualified Individual (as defined below) and have a new or outstanding loan from the HWC 401(k) Plan and the date of any repayment of such loan occurs through December 31, 2020, you may elect to suspend the repayment due date through December 31, 2020. Following the end of the suspension period, the loan will be reamortized to adjust the remaining payments (plus interest accrued during the suspension period) over the remaining period of the loan, plus the suspension period.

## Qualified Individuals Who May Request Coronavirus-Related Loans or Distributions

To qualify for a coronavirus-related loan or withdrawal, you must self-certify that you meet at least one of the following requirements:

1. You have been diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;
2. Your spouse or dependent is diagnosed with such virus or disease by such a test; or
3. You have experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or other factors as determined by the Secretary of the Treasury.

*\* HWC is actively working with the HWC 401(k) Plan Recordkeeper, Empower Retirement, to implement these 401(k) provisions within the Empower platform. Please note, the ability to process Coronavirus-Related Loan and Distribution requests and distribution of funds may not be immediately available. To apply for a Coronavirus-Related Loan and Distribution, please contact Empower Retirement directly at 844-465-4455.*

## Questions

For questions regarding your benefits including the above information, please contact [HRLink](#).

*Associates with network access are encouraged to use the [HRLink portal](#) for inquiries to allow phone lines to remain open for urgent matters. Current associates away from work without network access, former associates, and those with urgent matters may contact HRLink by phone at (855) 404-LINK (5465).*

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This communication is a Summary of Material Modifications (“SMM”) with respect to the HWC group health, Health Care FSA, STD, and 401(k) benefit plans. It is intended to inform you of changes made to such benefit plans that affect the provisions in the applicable plan’s most recent Summary Plan Description (“SPD”). If there is any discrepancy between the terms of the applicable plan or the applicable plan’s amendment and this SMM, the provisions of the applicable plan, as amended, will control.

Please keep this document with your copy of the applicable plan’s SPD for future reference. Recent versions of each applicable plan’s SPD can be obtained on the company’s HR platform, My Workday, or by contacting HRLink via the HRLink Portal or calling 1-855-404-LINK (5456).