



Benefits

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

RE: COVID-19 Updates to Flexible Spending Accounts under Company Benefit Program

DATE: August 13, 2020

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 recently notified you of a number of significant enhancements we made to our benefit programs, expanding access to healthcare and providing additional resources to assist you during these challenging times. As we progress through the pandemic, we continue to monitor and evaluate our benefit programs in order to identify ways to reduce the negative impact of the pandemic on our associates.

In response to the COVID-19 outbreak, the U.S. Internal Revenue Service released guidance allowing employers to make temporary changes to their section 125 cafeteria and flexible spending account (FSA) plans. In accordance with this guidance, we are pleased to announce the implementation of the following changes to our Health Flexible Spending Account (HFSA) and Dependent Care Flexible Spending Account (DCFSA) plans, providing our associates with more flexibility with respect to FSA benefits.

Extension of Claims Period for Health Care and Dependent Care Flexible Spending Accounts

HWC has extended the end of the grace period for the 2019 plan year from March 15, 2020 to December 31, 2020. What this means is that any previously forfeited, unused HFSA and/or DCFSA amounts remaining as of the end of the 2019 grace period will be reinstated, which you may now use to pay for eligible HFSA and/or DCFSA expenses incurred through December 31, 2020. These amounts are in addition to any amounts you elected to contribute for the 2020 plan year. Discovery Benefits will automatically reclassify any qualified expense(s) incurred under the 2020 plan year as an expense under the 2019 plan year in order to exhaust your 2019 plan year balance. You may review your plan year funds directly at [Discovery Benefits](#).

Mid-Year Election for Health Care and Dependent Care Flexible Spending Accounts

From August 10, 2020 through September 30, 2020, HWC will hold a special enrollment period to allow you to enroll, change (increase or decrease), or drop HFSA and/or DCFSA coverage for the 2020 plan year for any reason. A qualifying life event is not required.

Note: This is a one-time special enrollment period. You will not be able to make additional election changes during 2020, unless you experience a qualifying life event.

Decrease or Drop Coverage

You might want to decrease or drop coverage if you anticipate that you will not incur sufficient eligible expenses to use up all the funds in your HFSA and/or DCFSA during the 2020 plan year, including the grace period that runs until March 15, 2021 (if you are enrolled on December 31, 2020), or if you have unused 2019 plan year funds that are now available to be used through December 31, 2020, as described above.

If you make an election to decrease your contribution, you cannot elect a new annual contribution amount that is less than the greater of (1) the amount you have already contributed up to the date the election change is effective and (2) the amount of reimbursements you have already received in 2020. If you elect to decrease your coverage, please keep in mind that the minimum contribution to participate in each FSA plan is \$1 per plan, per pay period.

You may also elect to drop your 2020 HFSA and/or DCFSA for the remainder of the plan year. Please note that if you have received reimbursement for eligible expenses greater than your contributions to date, you will not be permitted to drop your coverage, but you may reduce your election (but not below \$1/pay period) to cover the exact amount of eligible expenses for which you have already been reimbursed.

Note: If you drop coverage, only eligible expenses incurred while you were enrolled in the FSA are eligible for reimbursement. If you think you may have additional eligible expenses during the year, you may want to consider keeping coverage and decreasing your election to an amount sufficient to cover your anticipated additional expenses.

Enroll or Increase Coverage

You might want to enroll or increase HFSA and/or DCFSA coverage if you anticipate incurring eligible expenses that you did not consider when you first enrolled in coverage. The maximum annual amount you may elect for 2020 HFSA is \$2,700 and DCFSA is \$5,000 (married filing jointly / single head of household) / \$2,500 (married filing separately). The amount you elect will be deducted pro rata from your remaining paychecks in 2020.

Note: Please keep in mind that only eligible expenses incurred after you enroll are eligible for reimbursement. In other words, if you first enroll in August 2020, you cannot submit an expense

from June 2020 for reimbursement. Be sure to consider this when determining your election amount.

Change Your Election

- **Review your current annual FSA election** in My Workday > Benefits > View > Benefit Elections
- **Review the Year-to-date (YTD) amount already deducted for your FSA(s)** shown on your most recent paycheck in My Workday > Pay > Payslips > Top Record > Pre Tax Deductions > YTD column
- **Review your FSA account for the amount already reimbursed** at [Discovery Benefits](#). If you have submitted any recent claims for reimbursement that are pending, you will need to include those amounts.
- **Complete Benefit Change** in My Workday > Benefits > Change > Benefits > Benefit Type: Change FSA Election(s)'

All change in election requests must be made by September 30, 2020 at 11:59pm/(CT).

Other Important COVID-19 Related Changes

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

As previously communicated to you, effective January 1, 2020, associates participating in the HFSA 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 HFSA and HSA.

Questions

For questions regarding your existing FSA balance or account, log in to your [Discovery Benefits](#) online account or download the Benefits Mobile App by Discovery Benefits. You may also contact the Discovery Benefits Participant Services team by email at customerservice@discoverybenefits.com or by calling 866-451-3399 during business hours (Monday through Friday, 6 a.m. to 9 p.m. Central time).

For questions regarding your benefit plans and elections 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).

This communication is a Summary of Material Modifications (“SMM”) with respect to the HFSA and DCFSA plans. It is intended to inform you of changes made to the plan that affect the provisions in the plan’s most recent Summary Plan Description (“SPD”). If there is any discrepancy between the terms of the HFSA and DCFSA plans or the plan’s amendment and this SMM, the provisions of the HFSA and DCFSA plans, as amended, will control.

Please keep this document with your copy of the HFSA and DCFSA plans' SPD for future reference. A recent versions of the 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).