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SUMMARY OF MATERIAL MODIFICATIONS TO PRODUCERS' HEALTH BENEFITS PLAN

Important Information Regarding Your Plan

This Summary of Material Modifications (SMM) contains important information concerning benefits provided by the Producers' Health Benefits Plan. Please save this SMM along with the Summary Plan Description (SPD) which is posted on the Plan website at <https://phbp.org/documents>. It should be read and retained with your SPD for future reference.

Date: March 18, 2021
To: All Plan Participants
From: The Board of Trustees

INTRODUCTION

The Board of Trustees is proud of the valuable benefits provided by the Producers' Health Benefits Plan (the Plan). As Trustees to the Plan, we continually monitor the financial stability of the Plan to ensure that the Plan will continue to provide these important benefits well into the future. In order to maintain the high level of benefits provided by the Plan, revisions to our plan of benefits are necessary from time to time.

This SMM describes an important change to the Producers' Health Benefits Plan.

EFFECTIVE MARCH 1, 2021:

PART-TIME PARTICIPANT COST SHARE IS POSTPONED INDEFINITELY

The "Part-Time Participant Cost Share" for freelance employees who worked less than 80 days in their Qualifying Period, which was announced in the 2020 – 2021 Summary of Material Modification dated November 23, 2020 has been postponed indefinitely.

DEFAULT PLAN OPTION FOR FREELANCE EMPLOYEES

- The default plan assigned to freelance employees who fail to elect a specific plan at initial enrollment has been updated as follows:
 - Tier 1 freelance employees living in California will be enrolled in the HMO.
 - Tier 1 freelance employees living outside California will be enrolled in the Plus PPO.
 - Tier 2 freelance employees living in California will be enrolled in the HMO.
 - Tier 2 freelance employees living outside California will be enrolled in the Plus PPO.
 - Tier 3 freelance participants will be enrolled in the Premier PPO.

Freelance employees can avoid being placed in a default plan by electing a specific plan at initial enrollment.

Questions?

For more information, please contact PHBP staff@PHBPBenefits.org or by telephone at 855-696-2909.

Plan Sponsor: Producers' Health Benefits Plan

Sponsor's EIN: 31-6654730

Plan Number: 501

Plan Year: January 1st to December 31st

You should keep this Notice together with your Summary Plan Description at all times. The two documents should be read together for an accurate depiction of your current health plan benefits. If you have any questions, contact the Fund Office.

The Board of Trustees or its duly authorized designee, 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").

No individual other than the Board of Trustees (or its duly authorized designee) 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 (or its duly authorized designee) 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.