

SUMMARY ANNUAL REPORT FOR ELON UNIVERSITY HEALTH AND WELFARE PLAN

This is a summary of the annual report of the ELON University Health and Welfare Plan, a health, life insurance, dental, vision, temporary disability, long-term disability and death benefits plan (Employer Identification Number 56-0532303, Plan Number 505), for the plan year 01/01/2023 through 12/31/2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

ELON University has committed itself to pay certain Medical and Health Care Flexible Spending Account claims incurred under the terms of the plan.

Insurance Information

The plan has insurance contracts with Hartford Life And Accident Insurance Company, Delta Dental Of North Carolina, Vision Service Plan, McLaughlin Young Employee Services, Inc., The Lincoln National Life Insurance Company, Aflac and Continental American Insurance Company to pay certain Health, Prescription drug, Dental, Vision, Employee Assistance Program, Life insurance, Long-term disability, AD&D; Dep. Life; Opt.Life; Opt.Life Spouse; Opt.Life Child, Temporary disability, Voluntary Benefits, Voluntary Benefits, Voluntary Worksite claims incurred under the terms of the plan. The total premiums paid for the plan year ending 12/31/2023 were \$2,609,545.

Because they are so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending 12/31/2023, the premiums paid under such "experience-rated" contracts were \$989,683 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$864,707.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. Insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the plan administrator, at Campus Box 2070, ELON, NC 27244 and phone number, 336-278-5560. The charge to cover copying costs will be \$5.00 for the full annual report, or \$0.25 per page for any part thereof.

You also have the legally protected right to examine the annual report at the main office of the plan: Campus Box 2070, ELON, NC 27244, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room,

Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. The annual report is also available online at the Department of Labor website www.efast.dol.gov.

Additional Explanation

The medical and health care flexible spending account is self-insured and not subject to ERISA reporting requirements.