

# 2023

# SUMMARY ANNUAL REPORT



unitedag  
UNITED AGRICULTURAL BENEFIT TRUST

## About Us

UnitedAg is a member-owned agricultural trade association dedicated to providing innovative solutions for a strong and healthy agricultural industry. We partner with our more than 1,000 affiliated member organizations dedicated to providing innovative programs for California and Arizona's dynamic agricultural industry. UnitedAg provides health benefit programs, and advocates for agriculture with state, regional and local elected officials and assists our members with regulatory compliance. We do this so our members can focus on what they do best, run their businesses and organizations successfully!

## Our Mission and Vision

Our mission is to bring innovative solutions to agribusiness by meeting our members' employee benefits needs, advocating for ag with lawmakers and helping members comply with regulations.

Our vision is to be the partner of choice in creating a strong and healthy ag industry that achieves the best possible results for our members and the industry as a whole.

## About the Summary Annual Report

This is a summary of the annual report of the United Agricultural Benefit Trust ("UABT" or the "Plan"), Employer Identification Number 33.0013118 (Plan No. 501), an association sponsored health and welfare benefit plan providing medical, dental, vision, prescription and group term life and accidental death and dismemberment insurance benefits for the prior year ending December 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).

UABT is sponsored by United Agribusiness League ("UnitedAg"), which administers the Plan at the direction of the Board of Trustees on behalf of the participating employers and has committed itself to pay self-funded medical, dental, vision and prescription claims incurred under the terms of the Plan.

## Insurance Information

UABT has a stop loss insurance contract with Great Midwest Insurance Company that provides excess loss coverage on both specific and aggregate levels for claims incurred under the terms of UABT. The total premiums paid for the plan year ending December 31, 2023 for Great Midwest Insurance Company stop loss insurance were \$2,274,563.

UABT contracts with Unum to pay all group term life, accidental death and dismemberment claims. The total premiums paid for the plan year ending December 31, 2023, to Unum for group life insurance benefits were \$83,159.

## Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$72,361,484 as of December 31, 2023, compared to \$45,619,184 as of January 1, 2023. During the plan year the plan experienced an increase in its net assets of \$26,742,300. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total contributions of \$242,110,372 including employer contributions of \$237,991,020, employee contributions of \$1,527,204, realized losses of (\$121,198) from the sale of assets, and earnings from investments of \$2,713,346.

Plan expenses were \$217,536,225. These expenses included \$28,802,118 in administrative expenses, \$177,261,719 in benefits paid to participants and beneficiaries, and \$11,472,388 in other expenses.

## 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. an independent accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. fiduciary information; and
5. insurance information.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Jayson Welter, General Counsel for UnitedAg, the Plan Administrator, at 54 Corporate Park, Irvine, CA 92606; [jwelter@unitedag.org](mailto:jwelter@unitedag.org) or 1.800.223.4590. The charge to cover copying costs will be \$25.00 for the full annual report, or \$0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan at 54 Corporate Park, Irvine, CA 92606.5105 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.

*Resumen del reporte anual de United Agricultural Benefit Trust (UABT), un plan de asociación de salud y bienestar proporcionando beneficios médicos y de hospitalización, dentales, de oculista, de recetas medicas, y de seguro de vida con beneficio de accidente y de desmembramiento por el año terminado el 31 de diciembre, 2023. Si usted necesita ayuda en comprender este reporte, escriba o llámé a la oficina del de UABT 1.800.223.4590.*

## Women's Health & Cancer Rights (Important Notice About Your Rights with UABT)

UABT, as required by The Women's Health and Cancer Rights Act of 1998 (WHCRA) provides protections for individuals who elect breast reconstruction after a mastectomy. Under WHCRA, group health plans offering mastectomy coverage must also provide coverage for certain services relating to the mastectomy, in a manner determined in consultation with the attending physician and the patient, for

- all stages of reconstruction of the breast on which the mastectomy was performed;
- surgery and reconstruction of the other breast to produce a symmetrical appearance;
- prostheses, and
- treatment of physical complications of the mastectomy, including lymphedema.

Keep this notice for your records or call UABT's Member Service Department at 1.800.223.4590 for more information.



## Empowering Members with Innovative Benefits

UABT remains committed to supporting the health and growth of our members and their communities. In keeping with this promise, we've recently expanded our benefits portfolio and continuously seek new offerings that benefit our members the most:

### Blue Shield National Network

UnitedAg members can access providers nationwide through the Blue Shield of California and National Coverage Network. Members in California use the Blue Shield of California Provider Network, while those outside California can access the Blue Shield National Coverage Network, which offers covered services, including urgent and emergency care, for members and their families.

**Learn more at [unitedag.org/bsc](https://unitedag.org/bsc).**

### Spring Health (Mental Health Network)

Spring Health offers fast access to guidance and resources and convenient appointment options to help you reduce stress and anxiety, and to improve sleep and relationships, so you can start feeling better quickly.

**Learn more and get started at [unitedag.org/springhealth](https://unitedag.org/springhealth).**

### Virtual Primary Care

Virtual primary care, available at zero-dollar copay for most plans, offers convenience and accessibility, allowing members to receive care from home. It reduces travel and wait times, benefits those with chronic conditions through regular check-ins, and is cost-effective. *Services provided by UnitedAg Health & Wellness Clinics.*

**Learn more and make an appointment at [unitedag.org/virtualcare](https://unitedag.org/virtualcare).**

### Zero-Cost Generic Prescriptions

UnitedAg members can save with \$0 copay on Tier 1 generic medications for most plans through Costco Pharmacies. With over 500 locations nationwide, Costco Retail Pharmacies offer convenient access to affordable medications. Some exclusions apply. **Learn more at [unitedag.org/costcogeneric](https://unitedag.org/costcogeneric).**