



## Hub International Limited 401(k) Savings Plan Transitioning to Empower Retirement FREQUENTLY ASKED QUESTIONS

### *What do I need to know?*

The Hub International Limited 401(k) Savings Plan (Plan) is moving to Empower Retirement effective August 1, 2019.

### *Who is Empower?*

Empower Retirement was established in 2014 through a merger of three financial industry leaders – Retirement Plan Services, Putnam Investments and Great-West Financial®. Headquartered in metro Denver, Empower Retirement administers \$638 billion in assets<sup>1</sup> for more than 9.1 million retirement plan participants.<sup>2</sup> It is the nation's second-largest retirement plan record keeper by total participants.<sup>3</sup> Empower serves all segments of the employer-sponsored retirement plan market – including some of the largest 401(k) plans in the country. For more information please visit [empower-retirement.com](http://empower-retirement.com).

### *Why was Empower Retirement chosen as the new provider?*

- The Plan is able to maintain the same low cost investment options and reduce the administration fee that is charged to participants
- Easy-to-understand investment performance and education materials
- Enhanced customer service with a team of specially trained consultants who can provide you with Plan information and recommendations on topics like savings, investing and financial wellness at no additional cost to you
- Expanded customer service with access to representatives weekdays from 7 am to 9 pm CT and Saturdays from 8 am to 4:30 pm CT

### *What do I need to do?*

A brochure will be mailed to your home address in late June detailing the move to Empower. The Plan continues to provide a diversified mix of investment options. With the move to Empower, your current investments will simply move over to the new recordkeeping platform. You can change how your account balance is invested at any time after the move is complete. To review your Plan account and request any changes to your account's investment allocation before the blackout period begins at 3 pm CT on July 24, 2019, contact Fidelity at **800-835-5095** or access your account online at **401k.com**.

1. As of March 31, 2019. Information refers to the business of Great-West Life & Annuity Insurance Company and its subsidiaries, including Great-West Life & Annuity Insurance Company of New York. Of the total \$638B assets under administration, \$18B represents the AUA of GWL&A of NY. AUA do not reflect the financial stability or strength of a company. GWL&A assets total \$57.1B and liabilities total \$55.7B. GWL&A of NY assets total \$2.2B and liabilities total \$2.1B.

2. As of March 31, 2019. Information refers to all retirement business of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand.

3. Information refers to all retirement business of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand. Ranking based on total participant accounts as of December 31, 2018. Source: Pension & Investments 2019 Defined Contribution Survey Ranking as of April 2019.

### *When will this transition start and end? Is there a time when I won't be able to transact or access my account?*

<b>July 19, 2019</b>	<b><u>Deadline for requesting new loan paperwork</u></b> This is your last day to contact Fidelity to request paperwork for a new loan.
<b>July 24, 2019</b> Prior to 3 pm CT	<b><u>Deadline for account changes</u></b> This is the last day you can contact Fidelity to request account transactions, including contribution changes, investment election changes or withdrawals. New loan paperwork must be returned to Fidelity in good order by this date. If you choose to repay your loan prior to the transition to Empower, you must complete the repayment to Fidelity by this date.
<b>July 24, 2019</b> 3 pm CT and later	<b><u>Blackout period begins</u></b> You will have view-only access to your account at Fidelity. During this period, you will not be able to change your contribution elections, make investment election changes, or obtain loans or distributions. Payroll contributions will continue as usual during and after the blackout period and will be reflected in your account after the blackout period ends.
<b>Week of August 11, 2019</b>	<b><u>Blackout period ends</u></b> Once the blackout period ends you will receive a postcard from Empower and an email from Benefits Services. The postcard and email will announce the Plan is live, provide information on how to contact Empower, and include instructions to access and manage your accounts online.

### *Can I leave my account at Fidelity?*

Since the HUB 401(k) is an employer-sponsored plan, all Plan participant accounts will move to Empower. Your HUB sponsored account will automatically transfer and cannot be continued with Fidelity. However, any of your individual retirement accounts (IRA) will remain with Fidelity.

### *Is the fund lineup changing?*

The fund lineup is not changing. With the move to Empower, your current investments and future contributions will simply move over to the new recordkeeping platform.

### ***Do I need to do anything to transfer my account to Empower?***

With the move to Empower, no action is required from you for the transfer of your contribution elections, investment elections or loan or distribution arrangements (if applicable). If you have a self-directed brokerage account (SDBA) you must take action. Additional information is included below as well as in the notice *Important information for current self-directed brokerage account (SDBA) holders*.

### ***What if I have a self-directed brokerage account (SDBA)?***

As part of this transition, your self-directed brokerage account (SDBA) will be transferring from Fidelity to Empower Brokerage, and transfers and trades will be restricted beginning at 3 pm CT on July 24, 2019, and ending the week of August 11, 2019. Self-directed brokerage account holders will need to complete enrollment online after the blackout period ends:

- Log on to **myhubretirement.com**
- Click the *Brokerage* link
- Click *Enroll*
- Complete the process online

Trading restrictions will be in effect until Empower Brokerage enrollment is complete.

Your SDBA payroll contributions during and after the blackout will be invested in the Plan's default target date funds until you elect otherwise. Once the blackout is complete, you can change how your account balance and/or contributions are invested. For more information on the default funds please refer to the *Qualified Default Investment Alternative (QDIA) notice*.

The SDBA is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDBA. Please see the notice *Important information for current self-directed brokerage account (SDBA) holders* for more details.

### ***What if I have an outstanding loan with Fidelity?***

Existing loans with Fidelity will automatically transfer to Empower.

### ***What happens to payroll deductions during the blackout period?***

Payroll deductions will continue as usual during and after the blackout period and will be reflected in your account after the blackout period ends.

### ***What if I'm using Fidelity's Portfolio Advisory Service at Work?***

If you are currently enrolled in Portfolio Advisory Service at Work with Fidelity Investments, you will be automatically enrolled in the Professional Management Program, part of the Empower Retirement Advisory Services suite of services, during the week of August 18, 2019. Empower Retirement Advisory Services is offered by Advised Assets Group, LLC, a registered investment adviser. For more information, please refer to the *Notice for Participants Currently Enrolled in Fidelity's Portfolio Advisory Service at Work* in the set of notices mailed with the brochure to your home in late June.

### ***Will I need to make a new 401k deferral election?***

Maybe. Pretax and Roth deferral elections on file at Fidelity at the start of the blackout period will transfer to Empower.

Beginning in August:

- If you are at least age 50 and making catch-up contributions, your catch-up contributions will be simplified by combining them with your regular deferrals, saving you a separate deferral election.
- You will now be able to make a separate deferral election for your bonus.

Pretax and Roth catch-up elections will be added to your regular pretax and Roth deferral rate. For example, if you currently contribute 5% pretax and 5% pretax catch-up at Fidelity, your combined new deferral rate at Empower will be 10% pretax.

If you are at least age 50, and eligible for catch-up contributions, your combined pretax and/or Roth deferral percentage will automatically continue until you have reached the combined regular IRS and catch-up contribution limit of \$25,000 for 2019.

Your deferral rate will apply to all bonus payments unless you make a separate election for your bonus deferral. If you do not choose to defer from your bonus, after the blackout period ends, you will be able to change your bonus election to 0%.

To make or change your pretax, Roth, and bonus deferral elections, log into **myhubretirement.com** or call **888-HUB-401K (888-482-4015)** after the blackout period has ended. On the website, visit *My Accounts* and from the left menu select *My Contributions* under *Paycheck Contributions*.

### ***Is there an app (smart phone application) available?***

Yes, you may download the free Empower app for mobile devices or Apple Watch® available in the App Store® from Apple® for iOS or on Google Play for Android™.

### ***How will I access my Hub International Limited 401(k) Savings Plan account through Empower?***

Once the Plan is live, you can log in to your account online at **myhubretirement.com**. From the homepage, click on the *Register* button, and then fill in your personal information. Click *Continue* and follow the steps to create a username and password. You can also obtain account information by calling Empower at **888-HUB-401K (888-482-4015)**. Retirement representatives will be available weekdays from 7 am to 9 pm CT (excluding most financial market holidays) and Saturdays from 8 am to 4:30 pm CT.

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Transfer requests received on business days prior to close of the New York Stock Exchange (4 pm Eastern time or earlier on some holidays or in other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

**Securities available through Empower Brokerage are offered by GWFS Equities, Inc., Member FINRA/SIPC and a subsidiary of Great-West Life & Annuity Insurance Company.** Clearing, settlement, custody and other brokerage services are provided by Pershing LLC, Member FINRA/NYSE/SIPC and a wholly owned subsidiary of The Bank of New York Mellon Corporation. Additional information may be obtained by calling 877-788-6261. GWFS and Pershing are separate and unaffiliated brokerage firms. Accounts are subject to review and approval of GWFS.

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