

LABORDE MARINE MANAGEMENT, LLC Employee Benefits Summary



Plan Year: June 1, 2016 – May 31, 2017





Our employees are our most valuable asset.

That's why at Laborde Marine Management, LLC we are committed to a comprehensive employee benefit program that helps our employees stay healthy, feel secure and maintain a work/life balance.

Stay Healthy

- Medical Insurance
- Dental Insurance
- Vision Insurance

Feeling Secure

- Disability Insurance
- Life and Accidental Death & Dismemberment
- Health Savings Account
- 401(k) Plan

Contact Information

Refer to this list when you need to contact one of your benefit vendors. For general information contact Mikelyn Louviere in Human Resources, or our agent at Landry Harris & Co., LLC.

MEDICAL: _____ pages 4

Aetna
888-266-5519
www.aetna.com

HEALTH SAVINGS ACCOUNTS (HSA): _____ page 5

Optum Health Bank
866-234-8913
www.optumhealthbank.com

DENTAL: _____ page 6

Guardian
800-541-7846
www.guardiananytime.com

VISION: _____ page 7

VSP through Guardian
877-814-8970
www.guardiananytime.com

LIFE & ACCIDENTAL DEATH & DISMEMBERMENT: _____ page 8

Aetna
888-266-5519
www.aetna.com

DISABILITY: _____ page 9

Aetna
888-266-5519
www.aetna.com

401(K) PLAN: _____ pages 10 & 11

Fidelity	Catherine Dempsey, CRSP, Regions Trust
800-294-4015	504-585-4543
www.netbenefits.com	catherine.dempsey@regions.com

GENERAL QUESTIONS

Laborde Marine Management, LLC
Mikelyn Louviere
985-399-9066
mlouviere@labmarine.com

Landry Harris & Co., LLC
Angele Grimley
337-266-2287
Angele.Grimley@lh-co.com

About Your Benefits

Who is Eligible and When:

You are eligible for benefits if you are a full-time employee. Benefits begin on the 1st of the month following a 2 month waiting period. Dependent children are eligible for coverage until age 26.

Changes During the Year:

Generally, you can only change your benefit elections during the Annual Enrollment period in the month of May for a June 1st effective date. However, changes are allowed during the year if you experience a Qualifying Event such as marriage, divorce, birth, adoption, or a change in your or your spouse's employment status that affects benefit eligibility. You must inform your Human Resources department within 30 days of a Qualifying Event.

Available Benefits:

BENEFIT	WHO PAYS THE COST
Medical Insurance	Laborde Marine and You
Dental Insurance	You
Vision Insurance	You
Group Life / AD&D Insurance	Laborde Marine
Supplemental Life / AD&D Insurance	You
Short Term Disability Insurance	You
Long Term Disability Insurance	You
401(k) Savings Plan	You
Health Savings Account	You



Medical Insurance HSA Plan



AETNA www.aetna.com		
PPO Network	Aetna Health Network Option	
	<u>Network Benefits</u>	<u>Non-Network Benefits</u>
Benefit Period	Calendar Year	Calendar Year
Deductible Per Benefit Period	\$2,000 Per Individual \$4,000 Family Max*	\$4,000 Per Individual \$8,000 Family Max*
Coinsurance After Deductible	UHC Pays 80% Insured Pays 20%	UHC Pays 50% Insured Pays 50%
Physician Office Visits	Deductible & Coinsurance Apply	Deductible & Coinsurance Apply
Out of Pocket Maximums (Including the Deductible)	\$3,425 Per Individual \$6,850 Family Maximum	\$10,000 Per Individual \$20,000 Family Maximum
Emergency Room Visits	Deductible & Coinsurance Apply	Deductible & Coinsurance Apply
Urgent Care Center Visits	Deductible & Coinsurance Apply	Deductible & Coinsurance Apply
Maternity	Covered Same As Any Other Illness	Covered Same As Any Other Illness
Prescription Drug Card (Retail & Mail Order)	After the Deductible is Met, You Pay: Retail Tier 1 - \$10 Tier 2 - \$35 Tier 3 - \$60 Preferred Specialty - \$40 (retail or mail, 30 day supply) Non Preferred Specialty - \$60 (retail or mail, 30 day supply) Mail Order (90 day supply) Tier 1 - \$30 Tier 2 - \$105 Tier 3 - \$180	
Wellness Benefits	100% Coverage	Not Available
EMPLOYEE COST		
Employee Only	\$180 / Month	
Employee + Spouse	\$380 / Month	
Employee + Child(ren)	\$325 / Month	
Employee + Spouse & Child(ren)	\$500 / Month	

**The full family deductible must be met before benefits are paid for any individual family member.
For a complete list of coverage and exclusions, please refer to the Aetna Summary Plan Description.*

Health Savings Accounts (HSA)



Health Savings Accounts (HSAs) allow you to set aside money, tax-free, to help pay for current and future qualified medical expenses; unused funds roll over each year. Our Medical HSA Plan qualifies for a Health Savings Account. Accounts are employee-owned and set up with Optum Health Bank.

Employees can also contribute funds through pre-tax payroll deductions. The total contribution amount cannot exceed \$3,350 for single coverage and \$6,750 for family coverage for 2016. Catch-up contributions are allowed for members age 55 or older: \$1,000 (if both employee and spouse are age 55 or older, catch-up contributions must be made to separate HSA accounts). All contributions are 100% tax deductible from your gross income.

Eligibility

- Employee must be enrolled in a Qualified High Deductible Health Plan (HSA)
- Employee does not have benefits from another non-qualified health plan
- Employee must not be enrolled in Medicare
- Employee must not be eligible to be claimed on another's tax return

Distributions

- Distributions for qualified medical expenses are tax-free if taken for the employee covered by the plan or any dependent of the employee (even if they are not covered under the plan).
- If not used for qualified medical expenses, the amount is included in income and a 20% tax penalty is applied, unless the individual dies, becomes disabled or is eligible for Medicare.
- The HSA Custodian (bank) must report all distributions but is not required to check for eligibility. It is suggested that the employee keep receipts to justify distributions in the event of an IRS audit.

Advantages

- Encourage savings for future medical expenses
- Employee owns the funds and decides how they are spent
- Accounts are portable
- No "use it or lose it" rules – the funds roll-over
- Accounts can grow through interest
- Favorable tax treatment

Of Note:

HSA funds may not be used to pay for health premiums. There are three exceptions:

- COBRA Coverage
- A qualified long-term care insurance contract, and
- A health plan during a period in which the individual is receiving unemployment compensation under any federal or state law.

This summary is meant to provide an overview of Health Savings Accounts. Employees should consult their tax professional for guidance on eligibility and personal tax questions. Please visit www.irs.gov/pub/irs-pdf/p502.pdf for a current listing of IRS approved qualified expenses.

Dental Insurance



GUARDIAN www.guardiananytime.com	
Benefit Period	Calendar Year
Deductible Per Benefit Period	\$50 Individual \$150 Family Max
Coinsurance After Deductible	Preventive: 100% (No Deductible) Basic: 100% Major: 60% Orthodontia: 50%
Calendar Year Maximum	\$1,500
Lifetime Orthodontia Maximum	\$1,000
Maximum Accumulation Plan	Allows for a portion of unused maximum benefit to roll over/increase the maximum benefit in the following calendar year. To qualify, you must have had a dental service performed within the calendar year and used less than the maximum threshold. Does not apply to Orthodontia services.
EMPLOYEE COST	
Employee Only	\$21.90 / Month
Employee + Spouse	\$46.90 / Month
Employee + Child(ren)	\$52.90 / Month
Employee + Spouse & Child(ren)	\$80.90 / Month



Vision Insurance



	GUARDIAN www.guardiananytime.com VSP Network Only, You Pay:
Benefit Period	Calendar Year
Eye Exam (every 12 months)	\$20 copay
Prescription Lenses (every 12 months) Single Vision Bifocal Trifocal Lenticular	\$20 Copay
Contact Lens (every 12 months) Conventional Disposables Medically Necessary	\$130 allowance
Frame Benefit (every 24 months)	\$130 allowance 20% off amount over your allowance
	EMPLOYEE COST
Employee Only	\$6.20 / Month
Employee + Spouse	\$9.40 / Month
Employee + Child(ren)	\$9.90 / Month
Employee + Spouse & Child(ren)	\$15.90 / Month

Life and AD&D Insurance



Basic Life & AD&D Insurance

Laborde Marine Management, LLC provides \$25,000 in Basic Life and Accidental Death & Dismemberment (AD&D) Insurance at no cost to you. Contact Human Resources to update your beneficiary information. AD&D Insurance allows for added coverage in the event you lose your life, sight, hearing, speech or use of your limb(s) in an accident. AD&D benefits are a percentage of your coverage amount, depending on the type of loss.

Supplemental Life and AD&D Insurance

If you want added protection for you and your family, you may purchase additional coverage. When you enroll yourself and/or your dependents in this benefit, you pay the full cost through bi-weekly payroll deductions. You can purchase coverage in \$10,000 increments. Coverage is guaranteed at initial eligibility without medical underwriting, under age 70, up to \$150,000 for you and up to \$50,000 for your spouse.

Maximum coverage:

- Employee: \$500,000
- Spouse: \$50,000
- Child: \$10,000

Benefit Reduction

Benefits are reduced by 35% at age 65 and 50% at age 70. The reduction takes effect on the 1st of the month following or coinciding with your birthday.



Disability Insurance



Laborde Marine Management offers 2 types of disability coverage: Short Term Disability and Long Term Disability. In the event you become disabled from a non work-related injury or sickness, disability income benefits are provided as a source of income. You are not eligible to receive Short Term Disability benefits if you are receiving workers' compensation benefits. Your doctor will determine how long you should be out, based on your condition, and will be required to certify your disability. Consider protecting one of your most valuable assets – your ability to earn a paycheck!

	Short Term Disability	Long Term Disability
Benefits Begin	15 th day of sickness or illness	91 st day of sickness or illness
Benefit Duration	11 weeks	Later of: Social Security Normal Retirement Age, or 36 months
Percentage of Income Replaced	60% of weekly income	60% of monthly income
Maximum Benefit	\$1,250 per week	\$6,000 per month



401(k) and Profit Sharing



To help you prepare for the future, Laborde Marine Management sponsors a 401(k) plan as part of its benefits package.

What your plan gives you:

Convenience: You can contribute easily through automatic payroll deductions. Contributions will automatically be invested in accordance with your investment elections. If you haven't made any investment elections, your contributions will be invested in the T Rowe Price Retirement Funds appropriate to your projected retirement date.

Reduce Taxes: You can make either a pre-tax or Roth contributions.

- Pre-tax contributions are deducted from your pay before Federal and State income taxes are calculated.
- Roth contributions are subject to Federal and State taxes when made, but you are able to withdraw the earnings, tax free
- While invested in your retirement plan, your funds are not subject to any investment related taxes.
- A number of low cost and load-waived mutual funds. You can create your own diversified portfolio, or use instead a Target Retirement Date Fund appropriate to your age.

Plan Highlights

- Eligibility Requirements: 18 years old, Monthly entry dates
- Pre-tax and/or Roth contributions of up to the lesser of 100% of gross pay or the annual dollar limit. Contributions can be changed at any time.

	<u>Under age 50</u>	<u>Age 50 and over</u>
Participant contribution limit for 2016:	\$18,000	\$24,000

- Participants direct their own contributions among menu of mutual funds
 - Questions about the plan's investment options can be directed to:
Catherine L. Dempsey, Regions Bank 504-585-4543
 - Internet and telephone access for participant transactions, as well as detailed account and investment information.
 - Netbenefits.com or 800-294-4015

401K Automatic Enrollment

If you do not enroll in the plan on the first of the month following your hire, or you do not waive participation in the plan by contacting Fidelity per the instructions in the Enrollment Guide you will receive from Fidelity, you will be automatically enrolled in the plan at 2% of eligible compensation. Your automatic enrollment date will not be the first of the month following your hire date, but the next first of the month.

If you do not want to participate in the plan you can waive participation by going online to Netbenefits.com or calling 800-294-4015.

- Example: Joe is hired on January 8th. He is eligible for the plan on February 1. If he does not enroll on February 1 and does not waive participation, he will be automatically enrolled on March 1.

You can change or stop your contributions at any time.

Automatic Escalation

If you are automatically enrolled in the plan and never go online to set a different contribution percentage, your contribution will automatically be increased by 1% each year. This will continue until your contribution is at 10% of eligible pay. Automatic escalation will not apply to participants who have selected their own contribution percentage.

Distributions/Withdrawals

- A. Termination - You may request distribution of your vested balance.
- B. In-service withdrawals –
 1. Rollover balances may be withdrawn at any time
 2. Participant deferrals may be withdrawn at age 59-1/2
- C. Plan loans - Borrow up to 50% of the vested balance (maximum \$50,000) to be paid back via payroll deduction over a period of up to 5 years. No tax consequences unless not repaid, or termination occurs before payoff.
- D. Hardship* – If a participant cannot take a plan loan and has no other resources, he/she may withdraw deferral contributions for the following reasons:
 3. Medical expenses incurred by participant or dependent
 4. Down payment on a principal residence
 5. Post-secondary educational expenses for 12 months for participant, spouse, or dependent
 6. Prevention of eviction or foreclosure
 7. Funeral expenses incurred for a parent, spouse, children or other dependent.
 8. Unreimbursed losses related to repairing damages to the participant's principal residence that qualify for a casualty deduction.

*Participant is prohibited from making salary deferral contributions for 6 months after taking a hardship withdrawal. **A Hardship Withdrawal will be reported as a taxable distribution.**

Additional plan information is available in the Summary Plan Description.

New Employee Next Steps

- Fidelity will mail you an enrollment kit. Complete the beneficiary designation form and return it to Fidelity.
- If you have a retirement plan account with your past employer, and want to roll those funds over into the Laborde Marine 401(k) Plan, you will find instructions and a rollover form in your enrollment kit.
- You can either go online to NetBenefits.com (or by telephone at 800-294-4015) to set up the amount you want to contribute and how you want those funds invested, or you can do nothing and be automatically enrolled. If you do not establish investment elections your contribution will automatically be invested into a Fidelity Target Retirement Date fund that is based on your projected retirement date.
- **If you want to waive participation in the plan, you must go online to NetBenefits.com or call 800-294-4015 two weeks before what would be your automatic enrollment date.**

Important Terms



There are several terms associated with benefit programs and insurance used in this guide. These terms directly affect your coverage amounts and payments.

COBRA – A federal law that allows workers and dependents who lose their Medical, Dental or Vision coverage to continue any coverage for a specified length of time.

Coinsurance – The portion of covered expenses that you must pay for care, after first meeting a deductible amount, if any.

Copayment – A flat fee that you pay for health care services at the time they're received, regardless of the actual amount charged by your doctor or another provider. This generally applies to office visits and prescription drugs.

Deductible – The amount you pay toward covered services per specified period before the plan begins paying benefits.

Out of Pocket Maximum – The highest dollar amount you will pay in a plan year, after meeting your deductible. Typically, once you've met the Out of Pocket maximum, your medical plan pays 100% of covered claims.

Reasonable & Customary (R&C) Charge – The usual amount charged by most doctors for a particular service. The R&C charge may be different in two different geographic areas or if the service was provided under different circumstances (for example, in an emergency versus a nonemergency). R&C charges may apply only if you use out-of-network providers. You're responsible for paying any amount that exceeds the R&C limit.

The information in this Benefits Summary is presented for illustrative purposes and is based on information provided by the employer. The text contained in this Summary was taken from various summary plan descriptions and benefit information. While every effort was taken to accurately report your benefits, discrepancies or errors are always possible. In case of discrepancy between the Benefits Summary and the actual plan documents, the actual plan documents will prevail. All information is confidential, pursuant to the Health Insurance Portability and Accountability Act of 1996. If you have any questions about this summary, contact Human Resources.

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