



**AIG**

## AIG RESPONSE TO ELECTRONIC DISCLOSURE SAFE HARBOR

### **Please describe the rollout process of electronic disclosure services to plan sponsors, including a timeline. What actions will plan sponsors need to take?**

AIG RS eDelivery services currently includes electronic delivery of Quarterly Statements, Fund Prospectuses and Daily Transaction Confirmation statements with online access to these documents for plan participants. We expect to expand our capabilities further to allow AIG RS to host all documents provided to plan participants electronically vs. just there aforementioned materials.

Plan Sponsors who are eligible for the new DOL safe harbor rules and are providing email address to AIG RS today, will be able to take advantage of electronic delivery. Eligible Sponsors who are not sending email address, would be able to take full advantage of the new rules with a minor change to their payroll data process. Additional DOL required documents (ex SPD, SMM, etc.) are provided electronically to the Plan Sponsor for further distribution to their plan participants.

### **Will you support both methods for the new safe harbor?**

#### **Website posting with appropriate notification of internet availability**

Yes.

#### **Email delivery with covered documents in the body or attached to the email**

No.

### **How will you support plan sponsors that wish to take advantage of this new safe harbor?**

Initially, AIG RS is prepared to provide electronic versions of all required documents to plan sponsors for them make available to their employees through one of the new safe harbor methods. Later in 2021, AIG RS plans to develop an online solution to store required documents for plan participant to access as desired when notified by the plan. Also, as the plan's service provider, AIG RS will begin to automatically deliver all documents to participants electronically where allowed by the plan type and product investment.

### **Is there anything you will not be able to support?**

AIG RS cannot currently support hosting the storage site for the required documents on the plan sponsor's behalf.

### **How will you assess which plan sponsors wish to take advantage of the new electronic disclosure safe harbor?**

We are only initially offering safe harbor rules ERISA eligible plan sponsors using our Mutual Fund product.

### **Do you envision the use of this new safe harbor impacting client service agreements or plan fees?**

No.

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**EMPOWER**

## EMPOWER RESPONSE TO ELECTRONIC DISCLOSURE SAFE HARBOR

### **Please describe the rollout process of electronic disclosure services to plan sponsors, including a timeline. What actions will plan sponsors need to take?**

Empower Retirement is excited about the electronic delivery changes as they catch up to current society use of technology. We are still assessing the effort needed to develop and implement the change. The timeline for changes is targeted for January 2022.

There is no action for plan sponsors at this time, and we will guide our customers through this transition and provide more information.

### **Will you support both methods for the new safe harbor?**

#### **Website posting with appropriate notification of internet availability**

We will be posting online with appropriate notification of internet availability.

#### **Email delivery with covered documents in the body or attached to the email**

Email notifications will be updated to provide a document name and description. The actual document will not be included within or attached to the email due the sensitivity (personally identifiable information) of the data contained.

### **How will you support plan sponsors that wish to take advantage of this new safe harbor?**

This electronic delivery change increases the opportunity for electronic distribution since documents can be delivered to a work or personal email address. Upon receipt of initial notification, individuals can opt out of electronic delivery. And even those who don't opt out can request hardcopies of specific documents, if desired.

### **Is there anything you will not be able to support?**

Empower is currently assessing the new safe harbor and evaluating the impact to processes, technology and expenses. The differences and timing of the changes are still being defined and more information will be forthcoming

### **How will you assess which plan sponsors wish to take advantage of the new electronic disclosure safe harbor?**

Implementation processes are being defined. Additional information will be released as we get closer to implementation.

### **Do you envision the use of this new safe harbor impacting client service agreements or plan fees?**

As implementation of the rule gets closer, we do anticipate that a change in our service agreements may be required. Our goal is to minimize or not have any agreement updates.

While we continue to evaluate, at this time we do not anticipate that client pricing will be impacted.

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LINCOLN

## LINCOLN RESPONSE TO ELECTRONIC DISCLOSURE SAFE HARBOR

### **Please describe the rollout process of electronic disclosure services to plan sponsors, including a timeline. What actions will plan sponsors need to take?**

We will be notifying Plan Sponsors when we are ready to implement the new safe harbor rule. In some cases, this will require that the Plan Sponsors provide us with employee email addresses so that we can take advantage of this new safe harbor

### **Will you support both methods for the new safe harbor?**

#### **Website posting with appropriate notification of internet availability**

Yes. Our strategy is to post the documents on the participant web site and then send an email to let them know the documents are posted.

#### **Email delivery with covered documents in the body or attached to the email**

No.

### **How will you support plan sponsors that wish to take advantage of this new safe harbor?**

We will support the new safe harbor for the delivery of the quarterly statement and for some plans the delivery of some regulatory notices.

### **Is there anything you will not be able to support?**

N/A

### **How will you assess which plan sponsors wish to take advantage of the new electronic disclosure safe harbor?**

We will notify Plan Sponsors of the new Safe Harbor and our move to its use. In some instances we will look to Plan Sponsors to provide employee email information.

### **Do you envision the use of this new safe harbor impacting client service agreements or plan fees?**

We are not sure at this time.



MASSMUTUAL

## MASSMUTUAL RESPONSE TO ELECTRONIC DISCLOSURE SAFE HARBOR

### **Please describe the rollout process of electronic disclosure services to plan sponsors, including a timeline. What actions will plan sponsors need to take?**

MassMutual is targeting Q1 2021 as will be transition from using FAB 2006-03 for posting quarterly statement to the web to the new electronic delivery rules.

### **Will you support both methods for the new safe harbor?**

#### **Website posting with appropriate notification of internet availability**

Yes.

#### **Email delivery with covered documents in the body or attached to the email**

Yes, as a link to the documents.

### **How will you support plan sponsors that wish to take advantage of this new safe harbor?**

The standard process will be to provide the Notice of internet availability and delivery of the documents through email notification that includes a link back to the documents.

### **Is there anything you will not be able to support?**

At this time we do not believe there will be anything we will not be able to support.

### **How will you assess which plan sponsors wish to take advantage of the new electronic disclosure safe harbor?**

Our standard process will be to default to electronic notice. If a plan opts out MassMutual will not load their email addresses or send the Notice of internet availability.

### **Do you envision the use of this new safe harbor impacting client service agreements or plan fees?**

We are currently reviewing the potential impact.





MILLIMAN

## MILLIMAN RESPONSE TO ELECTRONIC DISCLOSURE SAFE HARBOR

**Please describe the rollout process of electronic disclosure services to plan sponsors, including a timeline. What actions will plan sponsors need to take?**

We intend to use the new electronic delivery this fall with the annual required notice packets. We will mail the 1st notice

**Will you support both methods for the new safe harbor?**

**Website posting with appropriate notification of internet availability**

Yes.

**Email delivery with covered documents in the body or attached to the email**

Not at this time.

**How will you support plan sponsors that wish to take advantage of this new safe harbor?**

We will assume every client wants to utilize this new functionality unless told otherwise. We are already asking clients to send email addresses on the payroll file if we do not already have it to assist with this new delivery method.

**Is there anything you will not be able to support?**

N/A

**How will you assess which plan sponsors wish to take advantage of the new electronic disclosure safe harbor?**

We will assume every client wants to utilize this new functionality unless told otherwise.

**Do you envision the use of this new safe harbor impacting client service agreements or plan fees?**

No. Milliman normally passes on postage expenses at cost.



**PRINCIPAL**

## PRINCIPAL RESPONSE TO ELECTRONIC DISCLOSURE SAFE HARBOR

### **Please describe the rollout process of electronic disclosure services to plan sponsors, including a timeline. What actions will plan sponsors need to take?**

Until the Treasury Department and IRS confirm the new safe harbor can be used for the electronic delivery of their documents, a client wanting to use the new DOL safe harbor will need to comply with two different e-delivery rules – adds unnecessary complexity. Once the Treasury Department and IRS give further guidance, we'll make necessary system and processing updates as soon as possible. We expect to utilize the transition period allowed by the DOL's final rule for the circumstances where they apply. We've begun planning for this anticipated work.

### **Will you support both methods for the new safe harbor?**

#### **Website posting with appropriate notification of internet availability**

Yes.

#### **Email delivery with covered documents in the body or attached to the email**

Yes.

### **How will you support plan sponsors that wish to take advantage of this new safe harbor?**

We will work with plan sponsors and their counsel/advisors on the specific instructions needed regarding their intended operation. We're waiting for the Treasury Department/IRS to issue their final guidance before implementing changes/updates to our processes and systems and do expect to utilize the transition period allowed by the final rule for the circumstances where they apply.

### **Is there anything you will not be able to support?**

N/A

### **How will you assess which plan sponsors wish to take advantage of the new electronic disclosure safe harbor?**

We will reach out to plan sponsors. Since the new safe harbor does not replace the current safe harbor options which cover both IRS and DOL documents, we are not asking sponsors to make decisions until the IRS provides their own guidance.

### **Do you envision the use of this new safe harbor impacting client service agreements or plan fees?**

We expect a service agreement update because participant statements are specifically referenced therein.



**PRUDENTIAL**

## PRUDENTIAL RESPONSE TO ELECTRONIC DISCLOSURE SAFE HARBOR

### **Please describe the rollout process of electronic disclosure services to plan sponsors, including a timeline. What actions will plan sponsors need to take?**

These rules are effective July 27, 2020. However, Prudential is continuing to evaluate the rules and prepare the systems to comply with the new requirements. We expect to begin implementation of the new e-Delivery program before the end of 2020. Some of the changes that are needed to be ready to offer to sponsors include, but are not limited to, updating of the content requirements in the email notifications, programming of the initial notices, and changes to the invalid email protocols and process. During 3rd quarter 2020, Prudential will be providing more information on the updated offering, which will ultimately include issuing a proposed amendment to the plans Administrative Services Agreement.

### **Will you support both methods for the new safe harbor?**

#### **Website posting with appropriate notification of internet availability**

Yes.

#### **Email delivery with covered documents in the body or attached to the email**

Yes, we are reviewing what is needed and likely will be in a later phase.

### **How will you support plan sponsors that wish to take advantage of this new safe harbor?**

Prudential is working on system enhancements that will be required to optimize this program for sponsors and participants. We will be providing periodic updates during 3rd quarter 2020 about how to adopt the updated experience. Sponsor Center is currently enabled to accept email addresses should you wish to begin loading your participant data now.

Payroll Vendor files can also include email addresses. We can work directly with your vendor and payroll department.

The use of e-Delivery via smartphones is another method that will require further development and is under review.

### **Is there anything you will not be able to support?**

N/A

### **How will you assess which plan sponsors wish to take advantage of the new electronic disclosure safe harbor?**

We will be working closely with eligible sponsors and their advisors on the benefits of e-Delivery and the process to adopt and implement covered documents

### **Do you envision the use of this new safe harbor impacting client service agreements or plan fees?**

Client service agreements will need to be updated/amended for a sponsor to adopt the optional service. For plans where print fees are not currently charged back to the sponsor and the plan has chosen not to adopt the new e-Delivery rules, print fees may apply.

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**TRANSAMERICA**

## TRANSAMERICA RESPONSE TO ELECTRONIC DISCLOSURE SAFE HARBOR

### **Please describe the rollout process of electronic disclosure services to plan sponsors, including a timeline. What actions will plan sponsors need to take?**

Transamerica has closely tracked and monitored the new Department of Labor alternative safe harbor for electronic delivery of DOL disclosures, new Section 2520.104b-31. This regulation was published in the Federal Register on May 27, 2020 with an effective date of July 27, 2020. We have identified its key impacts and have begun assessing development priorities and requirements. While we are unable to provide exact dates of readiness at this time, TRS is committed to having operational capability to provide this new electronic delivery safe harbor to our and your clients. We will communicate such dates as they become available.

### **Will you support both methods for the new safe harbor?**

#### **Website posting with appropriate notification of internet availability**

Transamerica currently uses website posting of DOL disclosures in compliance with the existing two statutory electronic safe harbors:

- participant affirmative consent to e-delivery; or
- defaulting active participants to e-delivery if they use electronic communications as an integral part of their work (wired at work); and the delivery of quarterly benefit statements under FAB 2006-03. Transamerica anticipates leveraging this capability in implementing the new DOL continuous access website e-delivery safe harbor.

#### **Email delivery with covered documents in the body or attached to the email**

Transamerica is assessing the development of direct email delivery of appropriate DOL disclosures as an alternative to the use of a continuous access website.

### **How will you support plan sponsors that wish to take advantage of this new safe harbor?**

Please see Question 1 response.

### **Is there anything you will not be able to support?**

N/A

### **How will you assess which plan sponsors wish to take advantage of the new electronic disclosure safe harbor?**

Transamerica anticipates communicating the new DOL e-delivery delivery model to its clients. Transamerica continues to keep its clients apprised of future developments.

### **Do you envision the use of this new safe harbor impacting client service agreements or plan fees?**

Please see Question 1 response.

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## T. ROWE PRICE

## T. ROWE PRICE RESPONSE TO ELECTRONIC DISCLOSURE SAFE HARBOR

### **Please describe the rollout process of electronic disclosure services to plan sponsors, including a timeline. What actions will plan sponsors need to take?**

No action on the part of plan sponsors is needed. We'll be communicating to Plan Sponsors who actively use our services for DOL documents within the next two months.

### **Will you support both methods for the new safe harbor?**

#### **Website posting with appropriate notification of internet availability**

Yes; 404a-5 annual notices, PPA notices, and Benefit Statements are posted online and we will notify covered individuals using the Notice of Internet Availability (NOIA) method.

#### **Email delivery with covered documents in the body or attached to the email**

Yes, for some documents.

### **How will you support plan sponsors that wish to take advantage of this new safe harbor?**

We will work with plan sponsors and their counsel/advisors on the specific instructions needed regarding their intended operation. We're waiting for the Treasury Department/IRS to issue their final guidance before implementing changes/updates to our processes and systems and do expect to utilize the transition period allowed by the final rule for the circumstances where they apply.

### **Is there anything you will not be able to support?**

N/A

### **How will you assess which plan sponsors wish to take advantage of the new electronic disclosure safe harbor?**

We anticipate supporting the new safe harbor for any clients who wish to take advantage of it.

### **Do you envision the use of this new safe harbor impacting client service agreements or plan fees?**

No.



VOYA

## VOYA RESPONSE TO ELECTRONIC DISCLOSURE SAFE HARBOR

**Please describe the rollout process of electronic disclosure services to plan sponsors, including a timeline. What actions will plan sponsors need to take?**

We currently support electronic disclosure services. Plan sponsors must supply their employees' email addresses to take advantage of this service.

**Will you support both methods for the new safe harbor?**

**Website posting with appropriate notification of internet availability**

Yes.

**Email delivery with covered documents in the body or attached to the email**

Yes.

**How will you support plan sponsors that wish to take advantage of this new safe harbor?**

The plan's Communications Consultant can set up an email to deliver required notices and communication materials directly to a participant's email address on file. We track the number of emails opened, clicked, bounces and unsubscribes.

We can support all aspects of the new electronic disclosure safe harbor.

**Is there anything you will not be able to support?**

N/A

**How will you assess which plan sponsors wish to take advantage of the new electronic disclosure safe harbor?**

To take advantage of the new electronic disclosure safe harbor, plan sponsors must provide an electronic address for employment related purposes to their employees.

**Do you envision the use of this new safe harbor impacting client service agreements or plan fees?**

No.