

STARR

INSURANCE COMPANIES

Date: May 2024

Subject: Student Loan Match Repayment Policy

Purpose:

Starr's Student Loan Match Repayment Program (the "Program") provides a cash benefit directly towards the repayment of qualifying student loans ("Student Loans") held by an active eligible employee of Starr ("Employee"). Starr will provide a monthly match contribution that will be applied directly to the Student Loan. Employees are required to make their own monthly Student Loan payments, as this benefit is not meant to replace Employees' obligations to pay down their Student Loan debt.

This policy does not alter Starr's at-will employment policy and all employees applying for or receiving benefits under this program remain employees at will. Starr retains the right to alter or terminate this program at any time, with or without notice. Starr retains absolute authority to interpret this Student Loan Match Repayment Program.

Eligibility:

- Regular benefits-eligible employees of Starr, after completion of three months of full-time employment. Employees on approved Short-Term Disability continue to be eligible to participate in the Program, subject to their continued compliance with the Procedures set forth below. Starr employees receiving Long Term Disability benefits are ineligible to participate in the Program.
- Qualifying Student Loans must be in the name of the Employee and obtained on behalf of the Employee or on behalf of the Employee's qualifying dependent child (Parent PLUS or loans cosigned by the employee and qualifying dependent child only).
- The Employee must be making regular monthly payments toward the Student Loans, either towards the interest or principal of the Student Loans (supporting proof is required).
- In the event an Employee and his/her spouse/domestic partner are both Employees of Starr, only one Employee will be eligible to participate in this program.
- In the event a parent and child are both Employees of Starr, and both have Student Loans in the name of the child Employee, only the child Employee will be eligible to participate in this program.
- Minimum monthly Student Loan payments of \$100 by an Employee are required to be eligible, and maintain eligibility, for a repayment match by Starr.

Procedures:

- After completion of three months of full-time employment with Starr, Employees interested in participating in this program must set up an account directly with Starr's third-party program administrator, Social Finance, Inc. ("SoFi"), and provide the necessary information to identify their Student Loans.
- During each quarter, Employees are required to provide proof of prior three months of Student Loan payments (minimum of \$100 per month) towards their Student Loans. Snapshot of Student Loan payment history, which includes the name of the Employee as the holder of the Student Loan, payment amount and date of payment, will be considered satisfactory proof of payment. Support should be sent to Studentloan@starrcompanies.com for review and consideration.
- Documentation will be reviewed and if approved, the Employee will be eligible to receive up to three months of employer match applied directly to the Student Loan, provided that the Employee has set up an account with, and provided the requisite information to, SoFi.
- Employer match will be made in the beginning of each month for that month.

Limits:

- All employer match contributions are taxable and will be added to an Employee's W-2 for the applicable year.
- The maximum employer monthly match cash contribution is \$125.
- The maximum employer annual match cash contribution is \$1,500.
- The maximum annual gross-up to cover taxable contributions is \$525.
- The maximum length of Employee program participation and corresponding employer match contributions is five years.
- The maximum employer match contribution (during a period of five years of Employee program participation) is \$7,500 cash contribution towards Student Loans, plus \$2,625 gross-up to cover taxable contributions.

Policy Violations:

- Employees will be responsible for the repayment of this benefit to Starr if they voluntarily end their employment with Starr prior to the twelve-month period following their initial participation in this program.

Taxation:

- Employer match contributions and the gross-up amount are required to be reported on an Employee's Form W-2.
- Employees are responsible to verify with their tax consultant as appropriate the tax implications of receiving employer contributions.
- Employees assume the tax liability for the employer contributions under this program, which is dependent upon annual adjusted gross income limitations.