

Your guide to 2027 Benefits Open Enrollment

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Mark your calendar!
Open Enrollment is Oct. 30–Nov. 13, 2026 (ends midnight CT).



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A new era for choice

More ways to choose benefits that work for you

This year, you'll have more flexibility than ever to build a benefits package that meets your needs. With a new medical plan option, alongside trusted existing plans, you have more ways to manage healthcare costs, protect your family, plan for the future and support your well-being.

5 steps to get started.

1. **Think about your needs for the year.**
   Consider any changes in your health, family situation or coverage needs. Are you expecting a baby, planning surgery or a procedure, managing an ongoing condition, or adding or removing a dependent from coverage? Take time to think about how often you use healthcare services and prescription medications.

2. **Consider how you prefer to pay for healthcare.**
   Do you value predictable out-of-pocket costs when you need care? Surest offers set copays with no deductible or coinsurance. Or, if you prefer lower payroll contributions and want to build savings through an HSA, while taking on more responsibility for cost through a high deductible, a high deductible health plan (HDHP) may be the better fit.

3. **Review benefits to help protect your family.**
   Consider whether insurance, such as life or critical illness, and other programs like legal coverage still meet your needs.

4. **Think about your financial goals.**
   Consider increasing your Health Savings Account (HSA) and/or 401(k) contributions to help prepare for future healthcare expenses and retirement.

5. **Take an active role in your Open Enrollment decisions.**
   Open Enrollment is your annual opportunity to review your coverage, evaluate your options and make informed decisions for the year ahead. Beyond the benefits highlighted in this guide, Key offers a variety of wellness programs, resources and support services to help you thrive. Many of these services are available regardless of whether you enroll in the Key Medical Plan. Visit Thrive with Key to explore all that is available to you.

Important Note: Your Open Enrollment elections, or any default coverage that applies if you do not make elections, will remain in effect for the 2027 plan year unless you experience a qualifying life event. While a qualifying life event may allow certain changes, such as adding or removing a dependent, it does not permit you to change the medical plan option you selected during Open Enrollment.

What's new for 2027

Review these high-level updates before you choose your benefits

New for 2027

- Introducing Surest (copay plan), a new medical plan offering copays with no deductible or coinsurance. See pages 7-8 for details. (Note: Key Medical 1 will be discontinued for 2027).
- Medical Plan names have changed:
  - Surest (copay plan)
  - Plus HDHP (Key Medical 2)
  - Basic HDHP (Key Medical 3)
- All medical plans include updated premiums, deductibles, and out-of-pocket maximums for 2027. The impact to you will vary based on the plan you elect. See the **premium chart** and **benefits summary** chart for details.
- Dental plan premiums will increase slightly in 2027.
- The IRS has set 2027 contribution limits for Health Savings Accounts. See page 9 for details.
- GLP-1 medications will only be covered when prescribed for Type 2 Diabetes (approval required); coverage of GLP-1 medications for any other indications will be discontinued.

What's staying the same

Key's investment in your benefits and your well-being remains a top priority. Key provides basic coverage of certain benefits at no cost to you and provides a substantial subsidy for others:

- Medical and Dental coverage — Key continues to cover over 70% of Medical Plan costs and 50% of Dental Plan costs.
- Life Insurance coverage — Key provides one times your annual base salary at no cost to you with the option to purchase additional insurance for you and your dependents. You may also have the option to increase your current supplemental life insurance by one level without completing a statement of health.
- Long-term Disability — Key provides 50% income replacement at no cost to you with the option to buy up to 60%.
- 401(k) Savings — Key matches dollar-for-dollar, up to the first 7% of eligible pay you contribute, per pay period after one year of service.
- The Wellness Incentive ($600/$1,200) is still available. If earned:
  - Employees enrolled in an HDHP will continue to receive the incentive as an HSA contribution.
  - Employees enrolled in the Surest (copay plan) will receive the incentive as a per-paycheck medical premium credit.

Lifestyle Spending Account (LSA) Deadline Update: No Open Enrollment action is required for the LSA. All eligible 2026 expenses must be submitted by December 11, 2026, to be eligible for reimbursement. Take advantage of your $500 annual benefit before the deadline.

Build your benefits package for 2027

Consider each of these benefits options to ensure you have made the selections that best meet your needs. You will see the premiums for each benefit within the enrollment process.

Core Health Coverage

Medical and Prescription Drug

Choice of 3 medical plans that offer the UnitedHealthcare network and Express Scripts for prescription drugs

Dental

Coverage for your dental needs through the Cigna® network

Vision

Coverage for routine eye exams and glasses or contacts through VSP®

Pre-Tax Savings Options

Health Savings Account (HSA)

Save pre-tax dollars in your KeyBank HSA for eligible healthcare expenses today or in retirement

Dependent care spending account

Elect to contribute pre-tax dollars to help pay for eligible dependent care expenses, such as child or elder care

Income and Financial Protection

Critical illness

Provides a lump-sum benefit to help offset expenses associated with certain serious illnesses

Long-term disability

Provides income protection if you're unable to work due to a qualifying illness or injury. Key provides 50% with the option to buy-up to 60%

Life and Accidental Death and Dismemberment (AD&D)

Life and AD&D insurance helps protect you and your family financially in the event of a serious injury or death. Key provides Basic Life Insurance, with options to elect Supplemental Life, Dependent Life and AD&D

ID protection

Financial and identity monitoring to protect against identity theft

Legal coverage

Helps protect you and your savings from unexpected personal legal issues

For details on specific provisions of the benefit plans, please review the **Summary Plan Descriptions (SPDs)**.

Something to consider: Do you value lower premiums and HSA savings, or do you value predictable copays?

Key Medical Plan options

Key offers a choice of 3 medical plan options to employees scheduled to work 30 hours or more per week. Below is a high-level summary of in-network coverage for the 3 Medical Plan options. All 3 options include:

- Preventive care covered at 100%
- Virtual care options that may save you time and money
- Providers within the large, national UnitedHealthcare network — the plan you choose impacts how you pay for care, not the quality of care you receive

Summary of In-Network Coverage	Surest (copay plan)	Plus HDHP (Key Medical 2)	Basic HDHP (Key Medical 3)
How the Plan Works	You pay copays for covered services. Costs vary based on the provider and service selected.	You pay 100% of medical and prescription drug costs until your deductible is met.	You pay 100% of medical and prescription drug costs until your deductible is met.
Payroll Contributions	View **Medical Plan Premium Chart**		
Health Savings Account	Not HSA-eligible	Eligible to contribute to an HSA	
Deductible This is the amount you will pay before the Plan covers your medical expenses.	$0	$2,500 employee $5,000 family	$4,000 employee $8,000 family
Copays/Coinsurance This is what you will pay for care.	No Coinsurance Set copays for care. See **Surest.care/keybank** for copay information.	Plan pays 80% of eligible expenses after deductible is met; you pay 20%.	Plan pays 70% of eligible expenses after deductible is met; you pay 30%.
Out-of-Pocket Maximum After you reach your out-of-pocket maximum, the Plan pays for covered services and prescription drugs at 100% for the rest of the year.	$5,000 employee $10,000 family	$5,000 employee $10,000 family	$7,000 employee $14,000 family

Review your 2027 premiums

Review the Benefits Summary Chart

Pick Your Plan Style: Surest (copay plan)

Copays, predictable costs and no deductible

When prices are clear, decisions are easier. The Surest (copay plan) is a no-deductible plan designed to connect you to cost and care options through an easy-to-use app.

Considerations for Surest (copay plan)

- No deductible
- The Plan pays for the majority of healthcare costs right away; you will pay a predictable copay
- The Surest app makes it easy to find cost and coverage information, so you know what you will pay before you get care
- Higher per-paycheck premium than HDHP options
- While enrolled in Surest, you cannot contribute to an HSA; however, you can use any HSA dollars you have previously saved to pay for care

In-Network Copays	
Preventive Visit	$0
Office Visit	$40–$155
Mental Health or Substance Use Disorder Visit	$40
Urgent Care Visit	$100
Emergency Room Visit	$1,000

See how the Surest plan works:
Visit **Surest.care/keybank** to search for providers, review coverage options and more.

The plan includes access to a national provider network and offers both in-network and out-of-network coverage. To maximize savings, use in-network providers whenever possible. Before enrolling, confirm that your providers participate in the network and review how variable copays apply. In some areas, network participation may differ. Note, in Western New York, Kaleida Health facilities are not part of in the Surest network.

Pick Your Plan Style: Plus HDHP and Basic HDHP

Lower premiums + tax-advantaged savings

If you choose an HDHP, you'll generally pay less per paycheck but more when you receive care until you meet your deductible. These plans may be a good fit if you want to save for future healthcare expenses through an HSA, and are comfortable taking a more active role in managing healthcare costs.

Considerations for HDHP plans

- Deductible applies to medical services and prescription drugs
- You will pay for the full cost of healthcare until you reach your deductible (preventive care covered at 100%)
- HSA Eligible: Contribute to a Health Savings Account (HSA) – see page 9 for more details
- Lower per-paycheck premium contribution than the Surest (copay plan)
- Search for providers and estimate costs on **myuhc.com**

Watch a short video to learn more about HDHPs and HSAs



See how the HDHP plans work: Visit **exploreuhcplans.com/keycorp** to search for providers, review coverage options and more.

Think of your HSA as a healthcare savings account with tax advantages today and the flexibility to support your healthcare needs tomorrow.

HSA: Save today. Spend tomorrow. Or both.

A Health Savings Account (HSA) is a personal healthcare savings account that helps you save on taxes while setting aside money for current and future healthcare expenses. Employees enrolled in the Plus HDHP (Key Medical 2) or Basic HDHP (Key Medical 3) are eligible to contribute to an HSA.

Why employees love HSAs:

- Triple tax advantage: contributions, growth and qualified withdrawals are tax-free.
- Lower your taxable income.
- Use funds for eligible medical, prescription, dental and vision expenses.
- Unused balances roll over year after year.
- The account is yours to keep, even if you change jobs or retire.

Whether you use your HSA for healthcare expenses today or save for the future, the choice is yours.

2027 HSA contribution limits

- $4,500 for employee-only coverage
- $9,000 for family coverage
- Additional $1,000 catch-up contribution if you are age 55 or older

Key's wellness incentive contribution

If you earned the Medical Plan Wellness Incentive by the deadline of Sept. 30, 2026, you will see Key's contribution to your KeyBank HSA* within the enrollment process. The contribution will be deposited in January 2027 for employees who enroll in the Plus HDHP (Key Medical 2) or Basic HDHP (Key Medical 3), remain actively employed and meet all other eligibility requirements.

If You Enroll in the Surest (copay plan)

- You are not eligible to contribute to an HSA while enrolled in Surest.
- You can still use previously saved HSA funds to pay for eligible healthcare expenses.
- If you earn the Wellness Incentive, it will be applied as a per-paycheck medical premium credit instead of an HSA contribution.

Turning 65 or considering medicare?

If you are working beyond age 65, you should stop contributing to your HSA at least 6 months before you apply for Medicare to avoid a tax penalty. You are not eligible to make contributions to your HSA after you have Medicare. Review details at **Medicare.gov** or contact Medicare if you have questions regarding your situation.

* If you enroll in the Surest (copay plan) or are age 65 or older, the Wellness Incentive is paid as a per pay premium credit.

For a complete list of HSA rules, limitations and qualified expenses, see IRS publications 969 and 502 available at **irs.gov** or call the IRS helpline at 1-800-829-1040.

Your health plan may not provide the lowest-cost option for every prescription. Consider checking for discounts available outside of your health plan.

Prescription coverage

Prescription drugs are covered as part of the Medical Plan and are administered by Express Scripts for home delivery and retail pharmacies. See below for your prescription costs under each of the plan options:

30-day supply – See the **benefits summary chart** for additional quantities and specialty medications.

	Surest (copay plan)	Plus HDHP (Key Medical 2)	Basic HDHP (Key Medical 3)
Preventive	NA	Employee pays coinsurance shown below without having to meet the deductible first. Coinsurance will not apply toward combined medical/Rx deductible; will apply to out-of-pocket maximum.	
Generic	$10	20% after deductible	30% after deductible
Preferred Brand	$90	40% after deductible	50% after deductible
Non-Preferred Brand	$160	60% after deductible	70% after deductible

Make Every Prescription Dollar Count

Making informed prescription drug choices can help you save money while getting you the medications you need. Depending on your prescription, you may be able to reduce costs by:

- Choosing a generic medication when available
- Using preferred pharmacies
- Filling a 90-day supply for maintenance medications
- Exploring lower-cost therapeutic alternatives with your doctor
- Accepting incoming calls from Express Scripts — they may be calling to assist you with lower cost alternatives
- Asking your doctor or pharmacist if they are aware of manufacturer coupons, GoodRx or other pharmacy discounts

Pharmacy Benefit Update: Starting Jan. 1, 2027, GLP-1 medications will only be covered by the KeyCorp Medical Plan when prescribed for the treatment of type 2 diabetes. GLP-1 coverage for any other indications will be discontinued.

The decision to limit coverage for these drugs comes after careful consideration to balance the exceptionally high cost of GLP-1 medications with our commitment to provide all employees access to affordable benefits. Drug manufacturers have reduced costs and provided cash discounts to individuals, without addressing the excessive cost for employer-sponsored plans. This has created greater access and possible discounts in the market outside of what can be accessed by the Key Medical Plan.

Visit **express-scripts.com/keycorp** to view the Preventive Medication list and to confirm which category your current prescriptions fall under. Minimum coinsurance for generics is $4 (retail) and $10 (mail order). Patient assistance funded by pharmaceutical manufacturers for specialty drugs will not be considered true out-of-pocket expenses for members and may not apply to the deductible and out-of-pocket maximum. Certain drug classes may have requirements, such as prior authorizations and/or participating in a program for eligibility.

Making your enrollment elections

1 2 3

Prepare to enroll

Review all the information you have received.

- Visit the open enrollment page on Thrive with Key
- Consider joining a live or recorded webinar to learn more

Enroll Oct. 30–Nov. 13, 2026 (midnight CT)

- To enroll, visit the Alight Benefits Portal and click on the banner at the top of the home page.
- Be sure to review any applicable required follow-ups, such as dependent verification, statement of health, or opening your KeyBank HSA.

After enrollment

- You will receive an email confirmation after you enroll. Check it carefully to confirm your selected benefits and any dependents you intend to cover for each plan.
- Some life insurance and long-term disability elections require completion of a statement of health. If applicable, a link to the form will be available after you complete enrollment.
- If you add a dependent, you'll need to provide documentation to verify eligibility. Instructions and deadlines will be provided after you enroll.
- Review your beneficiaries, if needed.
- Review your KeyCorp 401(k) Savings Plan and KeyCorp Second Deferred Savings Plan (if applicable) elections.

If you don’t enroll by midnight CT on Nov. 13, 2026:

You will be automatically enrolled in your current coverage (as long as you and your dependents remain eligible), and you will not be able to change your coverage unless you experience a qualifying life event. Be sure to review your options and actively elect the coverage that best meets your needs. Please note the following:

- **Medical Plan election:** If you are enrolled in Key Medical 1 during 2026 and do not make a different election, you will automatically default to Plus HDHP (Key Medical 2).
- **HSA election:** Your election in effect as of Oct. 1, 2026, will continue into 2027, unless you make a new election. If you choose to enroll in Surest, you will no longer be eligible to contribute to an HSA, but you will still be able to use any HSA funds in your account.
- **Dependent Care Spending Account:** You will automatically default to no contribution if you do not make an election. You must make a new election to contribute to a Dependent Care Spending Account in 2027.

Special situations

Reminders about situations that may apply to you

Changing status of Domestic Partner

If your domestic partner is covered under any of your benefits or listed as a beneficiary, and they have since become a spouse, you are encouraged to confirm you have documented the appropriate relationship status in the **Alight Benefits Portal.** To review the relationship status of your dependents, log in to the Alight Benefits Portal and select your profile in the upper right-hand corner of the page, then choose "Dependent Summary." If you need to make a change to the relationship status, please contact KeyBank Employee Services.

Enrolling a Domestic Partner in Medical, Dental, Vision and/or AD&D

There are tax implications to enrolling a domestic partner in health or accident benefits because domestic partners are not considered spouses under the Internal Revenue Code. **Review details.**



If you and your spouse both work at Key

Contact KeyBank Employee Services for assistance changing elections for yourselves and/or your dependents, and to learn more about dual coverage rules. You may also schedule an appointment to have an enrollment specialist complete your enrollments. For example, supplemental life, spouse life and voluntary AD&D insurance plans do not allow an employee to be covered as a dependent and as an employee under the plan, or a child to be covered as a dependent of more than one employee.

Employees on a leave of absence during Open Enrollment

Enroll online or call KeyBank Employee Services to enroll. Any changes you make to your 2027 medical, dental or vision coverage will become effective Jan. 1. Changes to other benefits may not become effective until you return to work.

Employees with upcoming separation dates

If you will still be here during the Open Enrollment window, you should enroll in case your role is extended into the new year or you find another position and remain with Key. Otherwise, you may default into coverage that does not meet your needs.

Questions?
Call KeyBank Employee Services at 1-888-KEYS2HR (1-888-539-7247)

Resources and Support

Open Enrollment Support

Have questions or need help enrolling?

Call KeyBank Employee Services at
1-888-KEYS2HR (1-888-539-7247)

Monday through Friday, 8 a.m. to 6 p.m. ET

You can also visit the **Alight Benefits Portal** and select Live Chat to connect with a representative, or schedule an appointment to speak to an enrollment specialist starting Oct. 26, 2026.

Want to Enroll from the Alight Benefits App?

Access the Alight Benefits portal from your own device

- Download the Alight mobile app on your personal device
- Select your employer: KeyBank
- Select Corporate Login
- Enter your Windows user ID and password

Thrive with Key Benefits Resources

Want to learn more?

- Visit **Thrive with Key** for information about Key's benefit.
- Watch for the Thrive with Key email in early October for details about Open Enrollment webinars.
- Visit the Open Enrollment page on **Thrive with Key** to explore your options, and access enrollment resources.
- Have a benefit or HR-related question? Ask **HRbie** first!

Ready to Enroll?

Visit the **Alight Benefits Portal** during Open Enrollment to review your options and make your 2027 elections.

If you're accessing the Alight Benefits Portal or Thrive with Key from outside the Key network, you'll be prompted to sign in using your KeyBank credentials and complete multifactor authentication through **Okta Verify.** For assistance with access or authentication, contact the Technology Service Desk at 1-800-967-3333.

Certain preventive care items and services, including immunizations, are provided as specified by applicable law, including the Patient Protection and Affordable Care Act (ACA), with no cost-sharing to you. These services may be based on your age and other health factors. Other routine services may be covered under your plan, and may require a cost-share. Always review your benefit plan documents to determine your specific coverage details.

In addition to completing the required health actions to receive the Key contribution to the employee's KeyBank HSA, the employee and/or covered spouse/partner must continue to be enrolled in the Key Medical Plan for 2027. The 2027 Wellness Incentive amount ($600 for an employee who completes the required health actions or $1,200 if a covered spouse/partner also completes the required health actions) is based on completing the required activities by the deadline of Sept. 30, 2026. The Key contribution to your HSA paid in January 2027 will be based on your plan enrollment tier (e.g., Employee Only, Employee + Spouse, etc.) as of the last business day of September 2026, as long as you remain actively employed and enrolled in the Key Medical Plan for Jan. 1, 2027. If the employee is no longer active at the time of the HSA contribution, does not have an HSA, or fails to open one before or during 2027, the employee may forfeit the Key contribution for 2027. If you enroll in the Surest (copay plan), your Wellness Incentive will be paid as a per pay premium credit ($600 or $1,200 divided over 24 pay periods). The premium credit will cease during the year should you waive medical coverage or you are no longer a full time active employee. If your submission for a 2027 wellness incentive is denied, the denial is final unless you appeal it within 60 days from the date that the wellness incentive at issue was paid out to eligible participants. If you fail to submit your form within this time period, your request will be denied as untimely. To file an appeal, contact 1-888-KEYS2HR. **If you are age 65 or older, your Wellness Incentive will be paid as a per-pay premium credit as IRS rules do not allow contributions to an HSA if you are covered by Medicare.**

This information serves to update the coverage that is provided to eligible participants under the Key benefit plans and policies. If there is a discrepancy between this overview and the Plan or policy documents, the Plan or policy documents always prevail. Key reserves the right to amend, modify or terminate the Plan at any time and for any reason.

Email Delivery of Benefit Materials and Notices

Key utilizes email in its delivery of various employee benefit materials and communications to you during your employment at Key. Examples of the types of information provided to you by email include the Privacy Notice required to be provided to you under the requirements of the Health Insurance Portability and Accountability Act (HIPAA), and the distribution of Summary Benefit Coverage (SBC), summary plan descriptions, summary annual reports and the KeyCorp 401(k) Savings Plan Prospectus, etc. Please note that you may always request to receive these materials in hard copy by calling KeyBank Employee Services at 1-888-KEYS2HR (1-888-539-7247). If you do not advise Key of your desire to receive a hard copy of your various employee benefit materials, Key assumes that you have agreed to receive your various employee benefit materials, including any legal notices that are from time to time required to be provided to plan participants, by email.

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