



Your guide to 2026 Benefits Open Enrollment



Mark your calendar!

Open Enrollment is Oct. 24 - Nov. 7, 2025 (ends midnight CT).



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Your benefits. Your choice.

Elect the benefits that are right for you

Key offers a comprehensive benefits program to meet you and your family where you are. Open Enrollment is more than choosing a medical plan—it's your annual opportunity to customize your coverage and build a benefits package that supports your health, finances, and well-being.

Getting started is easy.

- Consider health care and other insurance needs with a focus on any changes in your health status or family situation in the past year, or any anticipated changes for next year. This may include expecting a baby, an upcoming surgery or procedure, or a change to dependents you are covering.
- Review benefits designed to protect you when the unexpected happens, such as life insurance, legal coverage and critical illness protection.
- Consider increasing your Health Savings Account (HSA) and 401(k) contributions.

Remember: While you must enroll in certain benefits through the Open Enrollment process, Key offers a wide range of benefits and wellness programs in addition to those covered in this guide. Also, keep in mind that you can still participate in many of our benefits without enrolling in the Medical Plan. No matter what life stage you are in, you can stay informed about the benefits and wellness programs Key offers on [Thrive with Key](#).

Note that the elections you make, or that default if you do not make elections, will be in effect for the entire 2026 plan year unless you experience a qualifying life event.

Learn more about Open Enrollment by exploring the topics listed in this guide.



Note if viewing this guide from outside of the Key network:

When using links to the Alight Benefits Portal within this guide, you will be prompted to log in using your RACFID and Windows password. For links to Thrive with Key, you will be prompted to enter your email and Windows password. Access requires Okta Verify for multifactor authentication, either by entering a code from the app or approving a push notification.

If you experience difficulty logging in, contact the Technology Service Desk at **1-800-967-3333**.

Preparing for Open Enrollment

Key offers robust benefits and resources throughout the year, but you must enroll in certain benefits as part of the Open Enrollment process. Below are some changes in 2026 to be aware of as you review and make your selections.

What's changing for 2026?

- Medical Plan premiums will increase (ranging from \$1-\$30 per pay period depending on pay band and medical election).*
- Medical Plan deductibles and out-of-pocket maximums will increase and vary by plan option. View the summary of plan options on [page 6](#).
- New IRS limits:
 - Dependent Care Spending Account contribution limit will increase to \$7,500 and the Highly Compensated Employee (HCE) limit will increase to \$2,600.
 - Health Savings Account (HSA) contribution limit will increase to \$4,400 (self-only) and \$8,750 (family levels).
- **New!** Enhanced support for maternity, midlife and menopause by Maven will be available within the Medical Plan beginning in 2026. View information on [page 11](#).
- Fertility benefits through the Medical Plan are expanding to a lifetime limit of \$25,000 for medical services and \$15,000 for prescription drugs. Benefits must be accessed through UnitedHealthcare Fertility Solutions.
- Premiums for the Long-term Disability Buy-Up (60%) Plan are expected to increase up to \$1 per pay period, depending on your earnings. Take time to review your options so you know how this change could affect your premium.

What's not changing for 2026?

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 & Dental coverage — Key has consistently covered the cost of over 70% of the Medical Plan costs and 50% of the Dental Plan.
- 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.
- Lifestyle Spending Account — Key offers you the opportunity to be reimbursed each year to support your well-being. You can spend it on what matters to you. Don't forget to utilize your \$500 before the end of 2025. Visit [Thrive with Key](#) to view details and the eligible list.

*See the [premium chart](#) for Pay Band definition details.

Benefits to review and choose during Open Enrollment

You are encouraged to review all your options to ensure you have elected the benefits that best meet your needs. You will see your premiums for each benefit plan within the enrollment process. Visit [Thrive with Key](#) to explore any of these benefits further.

Click here for details on specific provisions of the benefit plans, please review the Summary Plan Descriptions (SPDs).

Medical and Prescription Drug

Choice of Key Medical 1, Key Medical 2, Key Medical 3, UnitedHealthcare network and Express Scripts® for prescription drugs

Health Savings Account (HSA)

Elect pre-tax contributions into your KeyBank HSA to use for qualified health care expenses or save to use during retirement

Dental

Coverage for your dental needs through the Cigna® network

Vision

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

Life and Accidental Death and Dismemberment (AD&D)

Basic life insurance provided at no cost, with options to elect Supplemental Life, Dependent Life and AD&D

Critical illness

Provides a lump-sum benefit when diagnosed with certain illnesses

ID protection

Financial and identity monitoring to protect against identity theft

Legal coverage

Helps protect you and your savings from unexpected personal legal issues

Long-term disability

Basic coverage of 50% provided by Key, with the option to buy-up to 60%

Dependent care spending account

Pre-tax benefit account that you contribute tax-free funds to in order to help pay for eligible dependent care expenses, such as child or elder care

Key Medical Plan options

Key offers a choice of three high-deductible medical plan options to employees scheduled to work 30 hours or more per week. The deductible and out-of-pocket maximum include both medical services and prescription drugs. Below is a high-level overview of the Medical Plan options.

Preventive care services are **covered at 100% under all plan options**. Don't miss out on important annual exams and recommended screenings!

Summary of In-Network Coverage	Key Medical 1	Key Medical 2	Key Medical 3
1. Contribute to your HSA.	Contribute to your HSA through pre-tax payroll deductions to help prepare for your medical expenses today or in the future. Consider your deductible or out-of-pocket maximum as a starting point for your planning.		
2. You pay 100% of medical and prescription drug costs until your deductible is met.	Your deductible		
	\$2,000 employee only \$4,000 family	\$2,000 employee only \$4,000 family	\$3,300 employee only \$6,600 family
3. After you reach your deductible, you share expenses with the plan (coinsurance).	Your coinsurance (see page 8 for prescription drug coinsurance)		
	You pay: 10% The plan pays: 90%	You pay: 20% The plan pays: 80%	You pay: 30% The plan pays: 70%
4. After you reach your out-of-pocket maximum, the plan pays covered services and prescription drugs at 100% for the rest of the year.	Your out-of-pocket maximum		
	\$2,800 employee only \$5,600 family	\$4,300 employee only \$8,600 family	\$5,600 employee only \$11,200 family*

Click below to review more medical, prescription drug, dental and vision coverage details.



[Review your 2026 premiums >](#)

[Review the Benefits Summary Chart >](#)

*Out-of-pocket maximum is capped at \$10,600 for an individual with family coverage.

Maximize your health benefits with a Health Savings Account (HSA)

An HSA helps cover medical expenses

Think of an HSA as a savings plan for health care you'll need today, tomorrow and into the future — with extra benefits.

- In 2026, you can contribute up to the IRS limit of \$4,400 (Employee Only) or \$8,750 (all other levels) pre-tax. As a start, you may consider saving enough to cover your annual deductible or perhaps choose to maximize your savings and protection by contributing up to the IRS limit. The HSA catch-up contribution for individuals ages 55 and older is \$1,000.
 - If you earned the Medical Plan Wellness Incentive by the deadline of Sept. 30, 2025, you will see Key's contribution to your KeyBank HSA* within the enrollment process. The contribution will be deposited in January 2026 to employees who remain eligible, including being actively employed and enrolled in Key Medical at the time of the payout.
 - Contributing to an HSA reduces your taxable income and the contributions can be used tax-free for qualifying expenses — such as doctor visits, prescription drugs, lab work, X-rays, dental, eye care expenses — and more. The funds are yours and can be used as you need them or saved until retirement. It's your choice.
- **Medicare and HSAs:** If you are working beyond age 65, be sure to review Medicare guidelines. To avoid a tax penalty, you should stop contributing to your HSA at least 6 months before you apply for Medicare. If you're 65 or older, your Part A coverage will start up to 6 months back from the date you sign up for Medicare or apply for benefits from Social Security (or the Railroad Retirement Board). You're not eligible to make contributions to your HSA after you have Medicare. Review details at [Medicare.gov](https://www.medicare.gov) or contact Medicare if you have questions regarding your situation.



* If you 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](https://www.irs.gov) or call the IRS helpline at 1-800-829-1040.



Prescription coverage

Prescription drugs are covered as part of the Medical Plan and are administered by Express Scripts for home delivery and retail pharmacies. Once you meet your deductible ([see page 6](#)), you pay the coinsurance shown below.

Prescription drug coinsurance	Key Medical 1	Key Medical 2	Key Medical 3
Rx expenses	You pay	You pay	You pay
Generic	20%	20%	30%
Preferred brand	40%	40%	50%
Non-preferred brand	60%	60%	70%

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.

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).

Work with Express Scripts to maximize your coverage

- Fill long-term medications through a 90-day supply with Express Scripts home delivery or at CVS retail. If you do not, you will pay full cost for the medication after the first two 30-day courtesy fills. Alternatively, you may contact Express Scripts at **1-800-849-9138** to designate another choice.
- You may receive phone calls or emails from the Express Scripts clinical team regarding prior approval or other requirements.
- Take action when notified of changes to medications you may be taking, such as new generics or biosimilars available, changes in the formulary or approval requirements, etc.
- Weight loss medications (GLP1s) require a clinical review, including having a BMI of 32 or above (or a BMI of 27 or above with two weight-related conditions) and ongoing participation in the Omada lifestyle program. Contact Express Scripts for more information and to discuss your personal situation.




Access info on the go

Download the Express Scripts app for prescriptions and UnitedHealthcare® app for medical services from the App Store® or Google Play® to discover ways to save money and access your plan details from anywhere. You can also access your digital ID cards for prescription drugs and medical services.

Skip the waiting room—see a doctor from anywhere

Through the Key Medical Plan, you can receive care from the comfort of home with virtual options that may save you time and money.

Type of visit:	Generally good for:
Virtual Primary Care Virtual Primary Care makes it easy to connect with a primary care provider (PCP) for ongoing health support from the comfort and privacy of home. Book same-day or next-day appointments to manage your health on your schedule.	<ul style="list-style-type: none"> • Routine check-ups • Diabetes follow-ups • Asthma management • Lab orders • Chronic condition management • Preventive care • Review prescriptions and get refills if appropriate*
24/7 Virtual Care Not feeling well while on vacation or away at college? Primary care provider not available? Talk with a provider 24/7 for common urgent care needs. Most 24/7 Virtual Visits cost less than \$60.	<ul style="list-style-type: none"> • Pink eye • Allergies • Sore throat • Minor rashes • Bladder or urinary infections • Common cold • Seasonal flu 
Virtual Specialists Eczema? Acne? Digestive issues? Acid Reflux? Migraines? Get care from network specialists without leaving home. Cost varies by specialty and care received, and is typically less than you would incur for traditional in-office visits.	<ul style="list-style-type: none"> • Dermatology and skin concerns • Gastroenterology including digestive issues and IBS • Migraine care • Sleep • Speech therapy

Get started at myuhc.com/virtualcare.

*Certain prescriptions may not be available, and other restrictions may apply.

Life stage solutions: fertility to mid-life

The following enhancements within the Key Medical Plan are available beginning in 2026 to support you and your family. Review other life event information on [Thrive with Key](#).



Fertility Solutions

Fertility benefits through the Medical Plan are expanding to a lifetime limit of \$25,000 for medical services and \$15,000 for prescription drugs. Accessed through UnitedHealthcare Fertility Solutions which offers:

- Phone call appointments with a fertility nurse who can help you explore options for expanding your family
- Connection to facilities that are fertility Centers of Excellence (COEs)
- 24/7 access to clinically-guided online learning tools



Maven Maternity Support

From pregnancy to postpartum, Maven is with you every step of the way at no additional cost. It offers:

- Video appointments and messaging with providers spanning 35+ specialties, including OB-GYNs, midwives, doulas, lactation counselors, infant sleep coaches, career coaches, and mental health specialists — with wait times of less than 2 hours
- A dedicated Care Advocate to help you find the right provider for your unique needs, refer you to the best in-person support in your area, and be a source of support throughout your journey
- Trustworthy resources like vetted articles, provider-led classes like Infant CPR and Breastfeeding 101, drop-in groups, and access to our Maven community to connect with others going through a similar experience



Maven Midlife & Menopause Support

If you are going through perimenopause or menopause, Maven provides specialized support at no additional cost. It offers:

- Early identification of symptoms, treatment guidance, and mental health support
- 24/7 access to specialists including career coaches, ob/gyns, nutritionists, physical therapists, and mental health professionals
- A personal Care Advocate to help navigate Maven providers and resources
- On-demand video visits and messaging with doctors, nurses, and coaches
- Provider-led virtual classes, drop-in groups, and tailored content

Information to access Maven will be available early 2026

Navigating stress, burnout and beyond – a spectrum of support

From everyday challenges to more serious concerns, support is here.



Self-guided support

Calm Health* provides access to health information, programs and tools to help support your mental health. Find music and sounds to help you meditate, resources to improve focus, self-guided programs and more.

Koa360** is a digital self-care tool to help tackle stress, improve sleep, build resilience, practice mindfulness and more.

Preventive and lifestyle support

Explore the **Burnout Prevention & Recovery Guide** to identify early signs of burnout and discover strategies to restore balance and stay healthy.

Wellness@Key offers ongoing programs to support your health and well-being.

Confidential counseling and coaching

The **Live Well & Thrive Employee Support & Wellness Program** (Key's EAP) provides up to 6 sessions of confidential counseling per issue, per year to help navigate life's challenges. Get support with work/life solutions, unlimited legal and financial consultations, wellness coaching and **more**.

Clinical mental health care

Key employees, spouse/partners and dependents enrolled in the Key Medical Plan can schedule virtual or in-person appointments with licensed counselors, psychologists, psychiatrists and other mental health professionals for support with anxiety, substance use, clinical depression, and more. Find a provider at **myuhc.com®** or call **1-866-201-0017**.

*Premium Calm Health membership is available at no additional cost for Key Medical Plan participants.

**Koa360 is available to all teammates and household members 16+ via the Live Well & Thrive Program Employee Support and Wellness Program.

Making your enrollment elections

1

Start preparing

Review all of the information you've received, including this guide.

2

Enroll between Oct. 24 - Nov. 7, 2025 (midnight CT)

To enroll, visit the [Alight Benefits Portal](#) and click on the banner at the top of the home page. At the end of enrollment, review any "Required Follow-ups", such as Dependent Verification, 401(k) Savings Plan elections, and opening your KeyBank HSA, if applicable.

3

Watch for your confirmation

You will receive an email confirmation after you enroll. Check it right away to make sure it accurately reflects the benefits you want for 2026 and any dependents you intend to cover are listed for each benefit, as applicable.

If you don't enroll by midnight CT on Nov. 7, 2025:

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:

- **HSA election:** Your election in effect as of Oct. 1, 2025, will continue into 2026, unless you make a new election.
- **Dependent Care Spending Account:** You will automatically default to no contribution if you do not make an election. If you were enrolled for 2025, your election will not continue into 2026 unless you make a new election.

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.](#)

Did you know?

Beginning Oct. 20, you can schedule an appointment to speak with an enrollment specialist during Open Enrollment. Click on the tile on the [Alight Benefits Portal](#) homepage to schedule an appointment.

You can now access the Alight mobile app on your own device

- Download the Alight mobile app on your personal device.
- Select your employer: KeyBank.
- Choose "Login with your employer credentials."
- Use your KeyBank credentials (Windows user ID and password) to log in.

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 at **1-888-539-7247**.



Special situations

- **If you and your spouse both work at Key** and decide to change elections for yourselves and/or your dependents, please contact KeyBank Employee Services for assistance and to learn more about dual coverage rules. You may also schedule an appointment that is convenient for both of you 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
 - A child to be covered as a dependent of more than one employee
- **Employees on a leave of absence during Open Enrollment** can enroll online or call **1-888-KEYS2HR (1-888-539-7247)** to enroll. Any changes you make to your 2026 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 will default into coverage that may not meet your needs.

Important reminders

Upon completing enrollment, you may see some of these required follow-ups based on your elections.

Open your Health Savings Account (HSA)

If you're contributing to the HSA for the first time and/or to receive the Wellness Incentive (if earned), you will need to open an HSA with KeyBank. [Open your account today.](#)

Complete statement of health

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 in the Aight Benefits Portal.

Submit documentation for covered dependent

If you add a dependent to your coverage, **you are required to submit documentation or your dependent's coverage will be canceled.** You will receive notification after you complete Open Enrollment with instructions and important deadlines to complete the process.

Review your beneficiaries

It's important to review your beneficiaries annually and make changes if needed.

Review your retirement plan elections

Review your KeyCorp 401(k) Savings Plan and KeyCorp Second Deferred Savings Plan (if applicable) elections, and review your beneficiaries under both plans. Take full advantage of Key's 7% matching contribution in the 401(k) Savings Plan (after one year of service) — a 1% or 2% increase in your contribution percentage can make a big difference when it comes to retirement savings.





Questions?



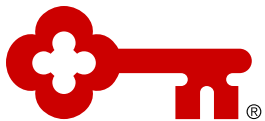
For general Open Enrollment questions, call KeyBank Employee Services at **1-888-KEYS2HR (1-888-539-7247)**, 8 a.m. to 6 p.m. ET, or visit the [Alight Benefits Portal](#) and use the “Live Chat” link to chat with a representative.



For more information on the benefit and wellness programs offered by Key, visit [Thrive with Key](#). Refer to the Thrive with Key email in early October for information on how to join an Open Enrollment webinar.



For HSA account questions, call KeyBank HSA Client Services at **1-877-539-0202**. If you are using a TDD/TTY device, call **1-800-539-8336**.



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 2026. The 2026 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, 2025. The Key contribution to your HSA paid in January 2026 will be based on your plan enrollment tier (e.g., Employee Only, Employee + Spouse, etc.) as of the last business day of September 2025, as long as you remain actively employed and enrolled in the Key Medical Plan for Jan. 1, 2026. 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 2026, the employee may forfeit the Key contribution for 2026. If your submission for a 2026 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.

Brought to you by UnitedHealthcare for Key

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