

NOV 2024 Annual Enrollment

Preparing for the new year

In the face of rising medical costs and market challenges, we want you to know our commitment to your well-being remains strong. While 2024 will bring a 6% increase in medical premiums along with changes in plan designs, both employees and NOV will share in the increased cost. NOV continues to pay the majority of the plan cost as our focus is on minimizing the impact to you while ensuring you have the coverage and support you need.

As we approach the Annual Enrollment period—from November 1 to November 15—we encourage you to review your materials carefully. Although the 2024 enrollment is passive, adjustments have been made to all medical plans including deductibles, copays, and out of pocket maximums. See the **Do I need to take action?** section on page 3 for more information. Most changes you make during this period will be effective January 1, 2024.

What's new for 2024?

We've made some thoughtful changes to our benefits and costs for 2024.

Health plan changes

- Due to medical inflation, premiums, deductibles, copays, and out-of-pocket-maximums are being adjusted for all medical plans. Plan names have been changed to reflect the new deductible levels (the PPO 1000 is now PPO 1250 and the PPO 1400 is now PPO 1500).
- We're removing the Kelsey-Seybold HMO plan to streamline our benefits and reduce costs. All employees who were previously enrolled in this plan will be automatically enrolled in the 1500 PPO plan for the 2024 plan year unless you make a different plan selection during Annual Enrollment.
- Your dental and vision plans will remain the same in 2024, with a slight adjustment to the DPPO dental premiums.

Lower virtual visit costs

Save money and time with MDLIVE virtual visits. Enjoy the convenience of a visit with a board-certified physician from home—or anywhere—with costs that are now even lower. See the medical plan comparison chart on the next page for visit costs.

Voluntary life insurance opportunity

Current Voluntary Life enrollees may increase coverage during Annual Enrollment without submitting evidence of insurability (not to exceed the guarantee issue amount):

- Employee: Up to \$50,000
- Spouse: Up to \$20,000

New benefits advocacy program

We're excited to introduce Quantum Health, a new benefits advocacy program, starting December 1, 2023. Quantum Health Care Coordinators will equip you with the information you need to maximize your medical and prescription benefits and keep your costs as low as possible. Plus, this service is available at no cost to you! Watch for more information later this year.

What can Quantum Health do for you?

- Get answers to benefits questions, including coverage and claims help
- Find in-network providers
- Verify coverage and get prior approval, if needed
- Contact providers to coordinate your treatment
- Review your care options
- Replace ID cards



September 2023



Annual enrollment
**Wednesday,
November 1**
to
**Wednesday,
November 15, 2023**

Benefit details can be found on
usbenefits.nov.com.



Exciting NOV 401(k) news!

In December 2023, NOV will be making a contribution of \$300 into 401(k) accounts of eligible employees. This flat dollar amount provides a boost in your retirement savings.

Note: Certain union employees are not eligible for this contribution.

2024 medical plan comparison

Choosing a medical plan is an important decision during annual enrollment. Your health needs and budget play a large role in which plan will be the best fit. NOV provides three high-quality Blue Cross Blue Shield medical plans for employees throughout the U.S.

Features*	Consumer Plan + HSA	PPO 1250 (formerly 1000 PPO)	PPO 1500 (formerly 1400 PPO)
Premiums	Lowest	Highest	Mid-range
Annual deductible Employee only/individual All other tiers/family	\$2,000 \$4,000	\$1,250 \$2,500	\$1,500 \$3,000
MDLIVE virtual visit copay	\$48 / \$15 after deductible	\$10	\$15
Office visit copay Primary Specialist	20% after deductible	\$35 \$70	\$40 \$80
Health FSA eligibility	Limited Health FSA	Health FSA	Health FSA
Out-of-pocket maximum Employee only/individual All other tiers/family	\$4,500 \$9,000	\$4,500 \$9,000	\$5,000 \$10,000
Annual NOV HSA contribution** Employee only All other tiers	\$500 \$1,000	N/A	N/A

*Benefits listed are based on an in-network schedule. See usbenefits.nov.com for an out-of-network schedule.

**First time HSA enrollees receive an additional lump sum NOV contribution of \$500 for employee only or \$1,000 for all other tiers.

2024 bi-weekly plan costs

Cost for coverage*	Employee only	Employee + spouse	Employee + child(ren)	Employee + family
Medical				
Consumer + HSA	\$37.00	\$89.00	\$76.00	\$139.00
1250 PPO	\$89.00	\$250.00	\$194.00	\$360.00
1500 PPO	\$56.00	\$144.00	\$125.00	\$239.00
Dental				
DHMO	\$3.50	\$7.50	\$7.00	\$11.00
DPPO	\$7.50	\$16.50	\$15.50	\$24.00
Vision				
VSP Vision	\$3.25	\$6.50	\$6.00	\$9.25

*Employees who are paid weekly should divide rates by 2.





Save money with the FSAs & HSA

Each plan NOV offers has the potential for you to set aside tax-free money, which means you pay less taxes each pay period. These accounts allow you to use pre-taxed dollars to pay for out-of-pocket expenses such as copays and deductibles.

Feature	Health FSA	Limited Health FSA	Dependent care FSA	HSA
Eligible plans	1250 and 1500 PPO	Consumer Plan + HSA	All plans	Consumer Plan + HSA
Contribution limit	\$3,050	\$3,050	\$5,000	\$4,150/individual \$8,300/family
Eligible expenses	Health care, dental, and vision expenses	Dental and vision expenses	Daycare for children (12 & under) and dependent adults	Health care, dental, and vision expenses

More ways to save

During this economic climate of high inflation, we are all doing what we can to save money. Here are a few tools you can use to lower your out-of-pocket expenses related to healthcare for your family.

- **Get a helping hand from the experts:** Use the team of Quantum Health Care Coordinators to find the lowest cost for a variety of procedures and services.
- **Stay in-network:** When you access care within your plan’s network, you save money. Receiving out-of-network care can greatly increase your costs.
- **Get your meds for less:** Make sure you are prescribed generic drugs whenever possible. Try to compare the price of medications at different pharmacies. See if your prescription is available for 90 day mail order. Ask the pharmacist what the cash price would be for your medication.
- **Take advantage of your preventive care benefits:** Get a checkup, flu shots, blood tests, screenings, counseling, and much more at no cost when you complete your preventive care visit. You get one preventive care visit per year covered under your health plan.

Do I need to take action?

Many of your current elections will automatically roll over into 2024. However, you must actively enroll if you want to:

- Make any changes to your benefits.
- Update your health savings account (HSA) contributions. 2024 limits have increased.
- Re-enroll in a flexible spending account (FSA). FSA plans do not roll over annually.
- Increase your Voluntary Life Insurance.
- Add or drop dependents from coverage.

Keep in mind that once annual enrollment ends on November 15, 2023, you won’t be able to make changes to your benefit plans until the next annual enrollment period (unless you have a qualifying event, such as marriage or the birth of a child). Your 401(k) and HSA are the only benefits that you can make changes to at any time during the year without a qualifying event.

Wellness challenge

Ready for a mountain sized challenge this fall? This year, our wellness challenge will take you to the Andes Mountains—the largest mountain range on the planet!

You and your team of up to 10 participants will start together in the spectacular city of Santiago, Chile and make the 1 million step journey northward to the quaint town of Quito, Ecuador.

The teams will race across the Andes and set foot on some of the highest mountain peaks while encountering once-in-a-lifetime experiences like active volcanos, freezing glaciers, thermal lagunas, and even visit some indigenous tribes! As you hike through three majorly different climate zones, you’ll witness a vast wealth of wildlife and adventure spanning 7 countries. With each milestone you reach, you’ll earn raffle entries for fabulous prizes.

Registration on the [CarePlus Mobile Health app](#) opens September 25, two weeks ahead of the start date.



NOV

Benefits Service Center

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Houston, TX 77210-4888



How to enroll

1. Consider your options

Read about the changes being made for next year in this newsletter and review the 2024 Annual Enrollment page on usbenefits.nov.com. Most of your current elections will automatically roll over into 2024. You only need to take action if you wish to:

- Add new plans to your coverage.
- Make changes to your current benefits.
- Re-enroll in the flexible spending accounts (FSAs).
- Review and update your health savings account (HSA).
- Increase your Voluntary Life Insurance

2. Enroll or make changes

Visit usbenefits.nov.com to enroll in new coverage or make changes to your benefits. Remember, **annual enrollment begins on November 1 and ends on November 15**. If you're adding any dependents to your coverage, make sure you have all the information you need, such as their date of birth, Social Security number, and supporting documentation.

Need help?

Contact the NOV Benefits Service Center at **1-877-668-2363**. Representatives are ready to take your call Monday through Friday, from 7:30am to 6pm CST. Live chat is available by clicking on the "Enroll now" button on usbenefits.nov.com. Once you are signed in, click on the red chat circle in the bottom right corner.

Remember to update your beneficiaries!

Annual Enrollment is a great time to review and make any needed changes to your beneficiary designations.



Habla Español?

Para leer este boletín en español en.

Join the "U.S. Benefits Program" group on Viva Engage (Yammer) for benefits updates and information.