



Panama Canal Area Retirees Association

Notice to AJAC members: Change of Health Plan Administrators

Dear AJAC Members:

The Board of Directors of AJAC is pleased to inform you that further to vote of no-confidence in the Plan Administrator of November 2024, the Board of Directors elected not to renew its management agreement with Axa Assistance.

In January 2025, the Board informed the United States Office of Personnel Management (OPM) of its intent to seek a replacement Plan Administrator, subject to a competitive selection process to be followed with approval of OPM for the selected finalist.

On November 5th, 2025, OPM approved AJAC's selection of a replacement plan administrator. The name of the new Plan Administrator is The Redbridge Group, LLC.

OPM approved a Transition Plan for the two companies and directed AJAC, as the carrier and contracted party of OPM, to manage the transition process. The board appointed Mr. Gold, the Executive Administrator of PCABP Affairs at AJAC, to manage this important process. OPM's approval of the new Plan Administrator and Transition Plan gives Axa the authority to commence transition operations based on the approved Transition Plan.

AJAC expects Redbridge to be in control of all key plan functions by, or before, December 28th, 2025. Please note that the telephone number of the Plan remains the same.

As we move towards the transition of plan, here are answers to few frequently asked questions:

Question: Will my benefits change?

Answer: No.

Question: Who will insure the Plan?

Answer: The PCABP is NOT insured by Axa or any other entity. The PCABP is a closed benefit plan that was established by the US Government as an insurance-like mechanism for accessing healthcare benefits by qualified retirees of the US Government Panama Canal Department.

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Question: Will the office of the Plan remain on the 48th floor of the BICSA Tower?

Answer: No. Redbridge was directed by AJAC to move to a street level office located near public transit. AJAC expects the move to take place in January.

Question: Will the current staff of the Plan remain employed by Redbridge.

Answer: Yes. Redbridge intends to offer employment to all current employees. A notification letter to this effect will be issued shortly in coordination with AXA.

Question: Will there be problems with the transition from Axa to Redbridge?

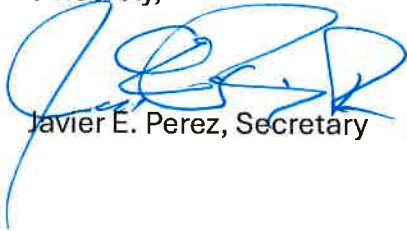
Answer: Every measure is being taken to minimize the challenges of transition. Should you encounter a problem, please feel free to contact customer service office of the Plan.

About the Redbridge Group:

Redbridge is part of the Redbridge group of companies, a vertically integrated, multinational, organization that offers Reinsurance, Insurance and Policy Services, worldwide. Redbridge has tremendous experience managing health insurance plans in Latin America and the Caribbean. The workforce of Redbridge represents the beautiful diversity of many Latin America countries. Redbridge has been operating in Panama' for many years. For more information about our company, please visit: www.redbridge.cc

Should you have any other questions, please do not hesitate to contact AJAC's office.

Sincerely,



Javier E. Perez, Secretary