

July 2010

TO: IBBP Health Plan Administrators

From: Chris Wehde, Vice-President

RE: Summary Plan Audit

Our goal at Iowa Bankers Insurance and Services is to provide you with compliance documents in an easy to understand format. We also want to simplify the method in which you and your employees can access these Plan documents.

We are required by ERISA to provide each IBBP participating employer a copy of the Summary Plan Audit of the Plan. This document is attached and we have placed this document on-line as well. It also can be accessed via the internet at our website: www.bankers-ins.com under the drop down box IBBP, then Compliance.

As a reminder, please take time to peruse our website. We have updated our site and we hope that the information we are providing will be easier to find.

If you have questions, please call our office at 1-800-258-1415. Thank you.

SUMMARY ANNUAL REPORT
FOR IOWA BANKERS BENEFIT PLAN

This is a summary of the annual report of the Iowa Bankers Benefit Plan, EIN 42-1122086, Plan No. 501, for the period January 01, 2009 through December 31, 2009. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contracts with Standard Insurance Company, Delta Dental of Iowa and Wellmark Blue Cross and Blue Shield of Iowa to pay certain claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2009 were \$94,523,686.

Because there are so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2009, the premiums paid under such "experience-rated" contracts were \$94,523,686 and the total of all benefit claims paid under these contracts during the plan year was \$87,706,071.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$9,470,971 as of December 31, 2009, compared to \$9,083,534 as of January 01, 2009. During the plan year, the plan experienced an increase in its net assets of \$387,437. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$96,753,543, including employer contributions of \$95,315,035, earnings from investments of \$388,932, and other income of \$1,049,576.

Plan expenses were \$96,366,106. These expenses included \$4,036,748 in administrative expenses, and \$92,329,358 in benefits paid to participants and beneficiaries.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5% of the plan assets; and
5. insurance information, including sales commissions paid by insurance carriers;

To obtain a copy of the full annual report, or any part thereof, write or call the office of Iowa Bankers Benefit Plan at 8800 NW 62nd Avenue, Johnston, IA 50131-6210, (515) 286-4300. The charge to cover copying costs will be \$2.00 for the full annual report, or \$0.10 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan

administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (Iowa Bankers Benefit Plan, 8800 NW 62nd Avenue, Johnston, IA 50131-6210) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.