December 2019

Dear Retiree

This Summary Annual Report is supplied to you as required by the Employee Retirement Income Security Act of 1974 (ERISA).

The Report highlights the financial information of The Management and Hourly Retirees’ Group Insurance Plans for the plan year ending December 31, 2018. It also describes how plan participants and beneficiaries may obtain detailed copies of the annual report information and where you may examine the reports.

This material is furnished for your information only. It does not affect the benefits of the plans in which you are a participant nor does it require any action on your part.

If you have any questions about these plans or your membership in them, please contact me at (800) 577-9527.

Sincerely,

Liz O’Halloran

Liz O’Halloran
Department Manager
O&R Benefits
SUMMARY ANNUAL REPORT FOR
Orange and Rockland Utilities, Inc. Hourly Retirees Group Insurance Plan

This is a summary of the annual report of the Orange and Rockland Utilities, Inc. Hourly Retirees Group Insurance Plan (Employer Identification Number 13-1727729, Plan Number 515) for the plan year 01/01/2018 through 12/31/2018. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has an insurance contract with Metropolitan Life Insurance Company to pay certain life insurance claims incurred under the terms of the plan. The total premiums paid for the plan year ending 12/31/2018 were $145,436.

Because it is a so-called "experience-rated" contract, 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 12/31/2018, the premiums paid under such "experience-rated" contract were $145,436 and the total of all benefit claims paid under the experience-rated contract during the plan year was $97,133.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $120,824,821 as of the end of plan year, compared to $135,410,799 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of -$14,585,978. This change 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 -$8,249,833 including employer contributions of $714,488, employee contributions of $492,753, and earnings from investments of -$10,760,946. Plan expenses were $6,336,145. These expenses included $404,015 in administrative expenses and $5,932,130 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 percent of the plan assets.
5. Insurance information, including sales commissions paid by insurance carriers.
6. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Consolidated Edison Company of New York, Inc. at 4 Irving Place - 15th Floor South, New York, NY 10003, or by telephone at (212) 460-3999.
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.

You also have the legally protected right to examine the annual report at the main office of the plan (Consolidated Edison Company of New York, Inc. at 4 Irving Place - 15th Floor South, New York, NY 10003), 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 N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 06/30/2022)
SUMMARY ANNUAL REPORT FOR
Orange & Rockland Utilities, Inc. Management Retirees' Group Insurance Plan

This is a summary of the annual report of the Orange & Rockland Utilities, Inc. Management Retirees' Group Insurance Plan (Employer Identification Number 13-1727729, Plan Number 514) for the plan year 01/01/2018 through 12/31/2018. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Orange & Rockland Utilities, Inc. has committed itself to pay certain health, dental and vision claims incurred under the terms of the plan.

Insurance Information

The plan has an insurance contract with Metropolitan Life Insurance Company to pay certain Life insurance claims incurred under the terms of the plan. The total premiums paid for the plan year ending 12/31/2018 were $225,828.

Because it is a so called "experience-rated" contract, 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 12/31/2018, the premiums paid under such "experience-rated" contract were $225,828 and the total of all benefit claims paid under the experience-rated contract during the plan year was $240,060.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $5,098,640 as of the end of plan year, compared to $9,391,510 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of -$4,292,870. This change 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 $935,461 including employer contributions of $624,562, employee contributions of $442,053, and earnings from investments of -$514,830. Plan expenses were $5,228,331. These expenses included $258,471 in administrative expenses and $4,969,860 in benefits paid to participants and beneficiaries.

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4. Transactions in excess of 5 percent of the plan assets.
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