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Seniors to Feel Effects of Inflation Reduction Act During Medicare Annual Enrollment Period
First Mid Insurance Group Helps Seniors During AEP

St. Louis, MO (October 15, 2024) With the Medicare Annual Enrollment Period (AEP) just around the corner, First Mid Insurance Group (FMIG) wants to educate seniors during this important time of year. The AEP represents the period between October 15 - December 7 when people can make changes to their current Medicare coverage. Mike Hurm, Head of Senior Solutions Division at FMIG, said with the Inflation Reduction Act coming into full effect in 2025, he expects over half of Medicare customers will need to make adjustments to their coverage. First Mid Insurance Group is poised to assist seniors with navigating these complex Medicare changes.

FMIG Senior Solutions handles many different aspects of insurance for seniors, including Medicare Supplements, Medicare Advantage Plans, Medicare Part D Plans, Long-Term Care Insurance, Life Insurance, Cancer Insurance, and Annuities. The Inflation Reduction Act will allow Medicare to negotiate the price for certain drugs, making some more affordable for certain Medicare users. The new laws will affect customers in a variety of ways, and the Senior Solutions team works with its customers to educate them on all their options.

“This year, we expect to engage with three times as many customers, helping them proactively make any necessary changes,” Hurm said. “We meet with many customers who want face-to-face interaction, either in our office or at their home. For those who prefer a more efficient process, we can talk over the phone or via web meetings. We enjoy these discussions and work together to tailor the best plan for everyone. We’ve been doing this since 1979, so we have extensive experience and work with most of the competitive insurance carriers available in the areas we serve, especially in Illinois, Missouri, and Wisconsin.”

FMIG Senior Solutions works with seniors throughout the year, not just during the AEP timeframe. Hurm said his team discusses many topics with customers at or near retirement around the age of 65, including Medicare, the extra cost of critical illness or cancer, asset protection including life insurance and annuities, rehabilitation, and final expense coverages.

“After relying on their parents for insurance when they were kids and then employers for insurance during their careers, this time period for seniors can be really stressful when they have many of these decisions to make on their own,” Hurm said. “We educate them in a variety of ways. To sign up for Medicare, you must go through the Social Security office. We teach them how to navigate that task, whether online, in person, or over the phone. We also provide public education, such as lunch-and-learns for employers and their employees. Insurance can be an extremely complicated topic, and people need to be educated on all the possible options. Consultative services and education are a big part of what we do.”

About First Mid Insurance Group: First Mid Insurance Group, a top-10 bank-owned insurance agency in the nation, is one of the largest independent brokers in the Midwest with locations in communities throughout Illinois, Missouri, and Wisconsin. Committed to helping customers with their risk management needs, the team of over 100 professionals collaborates to make an impact in tailored insurance and benefits solutions for

commercial and retail clients and has done so since 1913. For more information, visit www.firstmidinsurance.com.

About First Mid Bancshares, Inc.: First Mid Bancshares, Inc. is the parent company of First Mid Bank & Trust, N.A., First Mid Insurance Group, and First Mid Wealth Management Company. First Mid is a \$7.6 billion community-focused organization that provides financial services including banking, insurance, wealth management, brokerage, and ag services through a network of locations in Illinois, Missouri, Texas, and Wisconsin, and a loan production office in Indiana. Together, our First Mid team takes great pride in providing solutions and services to our customers and communities and has done so since 1865. More information about the Company is available on our website at www.firstmid.com. Our stock is traded in The NASDAQ Stock Market LLC under the ticker symbol “FMBH”. Member FDIC | Equal Housing Lender.