



Retiree Life Insurance Plan

Effective 1/1/20

The JPMorgan Chase Retiree Life Insurance Plan provides eligible retirees with life insurance protection suited to their personal situation. This Summary Plan Description provides important information, as required by the Employee Retirement Income Security Act of 1974 (ERISA), regarding the JPMorgan Chase Retiree Life Insurance Plan, and describes how your coverage under the Retiree Life Insurance Plan works, including how and when benefits are paid.

Important Information for residents of certain states: State-specific requirements may affect the benefits described in this document. You may learn if such requirements apply to your state by contacting the Metropolitan Life Insurance Company (MetLife) at (800) MET-LIFE ((800) 638-5433).

If you retired from a JPMorgan Chase heritage organization, see "[Life Insurance for Retirees from Certain Heritage Organizations](#)" on page 5.

The JPMorgan Chase U.S. Retiree Benefits Program is available to individuals who met the applicable retiree benefits age and service criteria when their employment terminated with JPMorgan Chase or a heritage organization. This information does not include all of the details contained in the applicable insurance contracts, plan documents and trust agreements. If there is any discrepancy between this information and the governing documents, the governing documents will control. JPMorgan Chase & Co. expressly reserves the right to amend, modify, reduce, change or terminate its benefits and plans at any time, including its U.S. Retiree Benefits Program. The JPMorgan Chase U.S. Retiree Benefits Program does not create a contract or guarantee of employment between JPMorgan Chase and any individual. JPMorgan Chase or you may terminate the employment relationship at any time.

Questions?

For questions about enrollment and eligibility, contact HR Answers at (877) JPMChase ((877) 576-2427) or (212) 552-5100, if calling from outside the United States. Service Representatives are available Monday through Friday, from 8 a.m. to 7 p.m. Eastern time, except certain U.S. holidays.

To update your profile on My Personal Profile, visit <https://mpp.jpmorganchase.com>.

You can also obtain answers to general questions online at [My Health](https://myhealth.jpmorganchase.com) (<https://myhealth.jpmorganchase.com>):

- To enroll or access Plan information, access the Benefits Web Center using Single Sign-On password: [My Health](#) > Benefits Web Center



About this Summary Plan Description

This document is the Life Insurance section of the summary plan descriptions for the JPMorgan Chase U.S. Retiree Benefits Program. The U.S. Department of Labor requires JPMorgan Chase to routinely provide benefits plan summaries to plan participants. Please retain this information for your records. This document also constitutes the plan document for the Retiree Life Insurance Plan. It does not include all of the details contained in the applicable insurance contracts. If there is a discrepancy between the applicable insurance contracts and this document, the insurance contracts will control.



Table of Contents

Page

Participating in the Retiree Life Insurance Plan 4

- Eligibility 4**
- Cost of Coverage 4**
- How to Enroll..... 4**
- When Coverage Begins..... 5**
- Life Insurance for Retirees from Certain Heritage Organizations 5**
 - Imputed Income*..... 5
- Beneficiaries 5**

Assignment of Benefits 6

Conversion 6

Claiming Benefits 6

- When Benefits Are Paid 6**
- How Benefits Are Paid 6**
- How to File Claims..... 7**
- Accelerated Benefit Option 7**
- Claims Administrator’s Contact Information 7**
- Appealing Claims..... 7**

Additional Plan Information..... 8

If Your Situation Changes..... 8

When Coverage Ends..... 8

Right to Amend..... 8

Defined Terms 9



Participating in the Retiree Life Insurance Plan

You can generally elect retiree life insurance of either \$5,000 or \$10,000 at the time you retire.

The Retiree Life Insurance Plan is provided through an insurance policy issued by the Metropolitan Life Insurance Company (MetLife).

The general guidelines for participating in the JPMorgan Chase Retiree Life Insurance Plan are described in this section. Since most benefits described here are provided by insurance, the terms of the policy or insurance certificate will control eligibility for benefits. If there is a discrepancy between this description and the policy or certificate, the policy or certificate will control.

Eligibility

If you retired from JPMorgan Chase, your participation in the Retiree Life Insurance Plan is optional. See the *Retiree Medical Plan* Summary Plan Description for more details on who qualifies as a retiree of JPMorgan Chase.

Cost of Coverage

You pay the full cost of your coverage under the Retiree Life Insurance Plan. JPMorgan Chase will not subsidize any portion of this cost for coverage. Your cost of coverage depends on your age as of January 1 and the amount of coverage you elect. If you elected retiree life insurance of \$5,000 or \$10,000, you will be billed initially on a monthly basis. You will be offered the opportunity to have the monthly cost of your retiree life insurance deducted from your personal checking or savings account upon receipt of your signed authorization. Your cost for retiree life insurance is paid on an after-tax basis.

The costs for retiree life insurance will be adjusted periodically — generally at the beginning of each plan year (January 1) — based on your age and value of your retiree life insurance. You will be sent a Summary of Benefits if there is a change in cost of coverage.

Please Note: If you do not pay your Retiree Life Insurance premiums on a timely basis, your coverage will be cancelled and you will not be able to re-enroll anytime in the future.

How to Enroll

You have a one-time opportunity to elect retiree life insurance of either \$5,000 or \$10,000 at the time you retire. If you waive coverage at retirement, you will be unable to enroll at a later date. You will receive information about your eligibility and cost for electing retiree life insurance when you retire. After you make an election for retiree life insurance, you can only make changes to reduce or cancel coverage in the future. You cannot make an election to enroll or increase coverage. If you drop your coverage, you will not be able to re-enroll at a later date.



Your Active Employee Life Insurance Coverage

If you are actively employed by JPMorgan Chase and are contemplating retirement, you have options related to life insurance provided to active employees. JPMorgan Chase provides eligible employees with company paid basic life insurance and offers employees the ability to enroll in supplemental life insurance, which you may have enrolled in. You have the ability to convert these policies as described below. For additional information on converting life insurance, see the Active Life Insurance SPD or contact MetLife directly.

Basic Life Insurance

If you are interested in converting your basic life insurance, please contact MetLife, the claims administrator, within 31 days of retirement.

Supplemental Life Insurance

You may also convert your supplemental life insurance and/or dependent life insurance coverage to an individual policy or port that coverage.

It is your responsibility to contract MetLife when you retire if you are interested in converting your life insurance or dependent life insurance, regardless of whether you receive notices from JPMorgan Chase or MetLife. Please call MetLife at (800) MET-LIFE ((800) 638-5433) for more information.

When Coverage Begins

If you elect retiree life insurance, coverage begins on the first day of the month following your retirement.

Life Insurance for Retirees from Certain Heritage Organizations

If you retired with a life insurance plan from a heritage organization, your retiree life insurance coverage may be different than the coverage described in this Summary Plan Description. For specific details about your coverage, please refer to the materials you received when you retired, or contact HR Answers.

Imputed Income

At the time of your retirement from a heritage organization, the company may have provided you with a group life insurance benefit that would insure you in your retirement. If JPMorgan Chase pays the entire cost of this coverage, the Internal Revenue Service (IRS) deems the value of the cost in excess of \$50,000 group life insurance to be imputed income. Please be aware that if your group life insurance is greater than \$50,000, the value of the cost of the coverage above \$50,000 will be reported as taxable income on a W-2. The amount shown is determined based on the rate set by the IRS according to your age and the amount of company-provided coverage you have above \$50,000.

Beneficiaries

A beneficiary is the person, people, estate or entity you name to receive benefits from the Retiree Life Insurance Plan if you die. You can name anyone as your beneficiary — including a trust — or you can name more than one person to share the benefit. You can also change your beneficiary at any time.

Keep in mind that if you name more than one person as your primary beneficiary, you should specify what percentage of your benefit each primary beneficiary would receive and these amounts must total 100%. You may also name contingent beneficiaries; these beneficiaries are entitled to receive a benefit only in the event the primary beneficiary(ies) predecease the retiree. (The distribution across contingent beneficiaries must total 100%.) If you do not specify what percentage of your benefit should be distributed to each named beneficiary, the allocation occurs equally within each category.

If you don't have a designated beneficiary (or all of your named beneficiaries die before you), benefits will be paid in the following order:

- Surviving spouse
- Surviving children (in equal shares)



- Surviving parents (in equal shares)
- Surviving siblings (in equal shares)
- Your estate

To designate a beneficiary (including a domestic partner), you must submit a beneficiary designation form. The form is available:

- Online on My Personal Profile at <https://mpp.jpmchase.com>.
- A paper form is also available by calling HR Answers. **Note:** The beneficiary information you provide through a paper form must be completed correctly. Please note that MetLife has been delegated responsibility to review beneficiary designations. In the event MetLife rejects a beneficiary election, the most recent prior designation on file, if any, will remain in effect until receipt of a new valid election. All questions concerning the status of an individual as beneficiary under the Plan shall be referred to MetLife for review, with MetLife making the final decision.

Please note: A beneficiary designation form will remain in force until a new valid form is received. Therefore, if you have designated your spouse by name as your beneficiary on a Beneficiary Designation form, and you subsequently divorce, your beneficiary designation of your former spouse remains in effect until you designate a new beneficiary(ies) even if you were to remarry. If you would like to designate your new spouse as your beneficiary, you must complete a new Beneficiary Designation Form.

Assignment of Benefits

You're entitled to transfer your retiree life insurance ownership rights to another person, people, trust or estate. Generally, the primary reason for making an assignment (i.e., transfer ownership) of your life insurance is estate planning. For more information, please contact MetLife at (800) MET-LIFE ((800) 638-5433).

Conversion

Your retiree life insurance ends on the date your retiree benefits eligibility with JPMorgan Chase ends as stated under the section "When Coverage Ends" on page 8. You may convert your retiree life insurance to an individual policy within 31 days of the coverage termination date by calling MetLife at (800) MET-LIFE ((800) 638-5433). It is your responsibility to contact MetLife when your retiree benefits eligibility ends if you are interested in converting your retiree life insurance, regardless of whether you receive notices from JPMorgan Chase or MetLife.

Claiming Benefits

The following information explains when and how to file claims for Retiree Life Insurance Plan benefits.

When Benefits Are Paid

Retiree Life Insurance Plan benefits are paid to your beneficiary when MetLife, the claims administrator, receives satisfactory evidence of your death (e.g., a certified death certificate).

How Benefits Are Paid

Generally, benefits for the Retiree Life Insurance Plan are paid in a single lump sum. If your beneficiary is a minor or if your beneficiary would prefer some other payment method, he or she can contact MetLife to discuss other payment options.



How to File Claims

When there has been the death of an insured person, a family member or other appropriate person should notify JPMorgan Chase by calling HR Answers at (877) JPMChase ((877) 576-2427) or (212) 552-5100. This notice should be given to HR Answers as soon as is reasonably possible after the death. The claim form will be sent to the beneficiary or beneficiaries of record. The beneficiary or beneficiaries should complete the claim form and send it and proof of the death to MetLife as instructed on the claim form. When MetLife receives the claim form and proof of death, it will review the claim and, if the claim is approved, pay benefits subject to the terms and provisions of the certificate and the Group Policy.

Accelerated Benefit Option

If you are diagnosed with a terminal illness that's expected to result in death within 12 months, you can apply for an accelerated benefit option equal to 80% of your coverage amount not to exceed \$500,000. Upon payment of this benefit, your group retiree life insurance is reduced by the amount approved for payment. Accelerated benefit option payments are excluded from your gross income and, therefore, are exempt from federal income tax. Please consult with your tax advisor regarding any other tax consequences. Upon death, the reduced amount of life insurance will be paid to the beneficiary. Please see "[Beneficiaries](#)" on page 5 for more information.

Claims Administrator's Contact Information

Claims Administrator	Address and Telephone Number
Retiree Life Insurance	Metropolitan Life Insurance Company (MetLife) 200 Park Avenue New York, NY 10166-0188 (888) 673-9582 8 a.m. to 8 p.m. Eastern time Monday – Friday

Appealing Claims

If a claim for reimbursement under the JPMorgan Chase Retiree Life Insurance Plan is denied, either in whole or in part, you or your beneficiary can appeal the denial by following the appropriate procedures described in the *Retiree Plan Administration* document.



Additional Plan Information

Your primary contact for all matters relating to a Retiree Life Insurance Plan benefit is your claims administrator, see “Questions?” on page 1 for contact information. Contact HR Answers for information about general administration issues such as enrollment and eligibility for the Plan.

Please Note: No person or group, other than the claims administrator or the plan administrator, has any authority to interpret the terms of the written Retiree Life Insurance Plan document (or other plan documentation) or to make any promises to you about them. The plan administrator or claims administrator has complete authority in their sole and absolute discretion to construe and interpret the terms of the Retiree Life Insurance Plan and any underlying insurance policies and/or contracts, including the eligibility to participate in the Retiree Life Insurance Plan. All decisions of the plan administrator and the claims administrator are final and binding upon all affected parties.

If Your Situation Changes

The following chart summarizes how your Retiree Life Insurance Plan may be affected in certain situations, for example, if you have a Qualified Status Change.

If You Die	If you die, benefits from the Retiree Life Insurance Plan are paid to the beneficiary named. If a beneficiary has not been named, then the benefits are paid according to the schedule listed under “Beneficiaries” on page 5.
If You Are Rehired	If you’re re-employed at JPMorgan Chase and are eligible for active employee benefits, your retiree life insurance benefits will end.

When Coverage Ends

Your coverage under the Retiree Life Insurance Plan will end on the last day of the month in which:

- You cancel coverage;
- You stop making required contributions;
- You no longer meet the eligibility requirements;
- The Plan is discontinued; or
- You die.

Right to Amend

JPMorgan Chase reserves the right to amend, modify, reduce or curtail benefits under, or terminate the Retiree Life Insurance Plan at any time for any reason by act of the Benefits Executive, other authorized officers, or the Board of Directors. In addition, the Retiree Life Insurance Plan does not represent a vested benefit.

If you have any questions about this Plan, contact HR Answers.



Defined Terms

As you read this summary of the JPMorgan Chase Retiree Life Insurance Plan, you'll come across some important terms related to the Plan. To help you better understand the Plan, many of those important terms are defined here.

Beneficiary

The person, people, estate or entity you name to receive benefits from the Retiree Insurance Plan if you die.

Claims Administrator

The company that provides certain claims administration services for the Retiree Life Insurance Plan.

JPMorgan Chase is not involved in deciding appeals for any benefits claim denied under the Retiree Life Insurance Plan. All fiduciary responsibility and decisions regarding a claim for a denied benefit under the Plan rest solely with the claims administrator.

Conversion Privilege

If group retiree coverage ends, you have the right to convert all or part of your life insurance to an individual life insurance contract within 31 days of the date coverage ends without evidence of insurability. You will need to contact the claims administrator for specific information.

Imputed Income

The value of company-provided basic life insurance above \$50,000, which must be reported as income to the Internal Revenue Service (IRS). Imputed income becomes part of your taxable income reported on your W-2. Imputed income applies only if you retired from a heritage organization and JPMorgan Chase pays the entire cost of your life insurance coverage.