



long term care insurance effective january 1, 2020

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Update to the summary plan descriptions (SPD)

All changes described in this SMM are effective January 1, 2020 unless otherwise indicated.

The enclosed information serves as an official summary of material modification (SMM) for the plans referenced herein. Please keep this information with your other plan documents for future reference. You can access the summary plan descriptions for your benefits at hr2.chevron.com or by calling the HR Service Center at **1-888-825-5247**.

Genworth Life Insurance Company ("Genworth") will close the current Chevron Corporation Long Term Care (LTC) Insurance Plan to new participants after October 13, 2019. Genworth will offer new long-term care insurance coverage under the **Chevron Corporation Long Term Care Insurance Plan for New Entrants on and After October 14, 2019 (the "New LTC Plan")** to qualifying eligible employees, retirees and their qualifying eligible family members. This summary of material modification (SMM) provides more information about the change to the current LTC and key information about the New LTC offering.

current LTC plan closed to new entrants after october 13, 2019

Applies to the Chevron Corporation Long Term Care Insurance Plan (the "LTC Plan")

If you're enrolled prior to October 14, 2019, your *current* Long-Term Care (LTC) Insurance Plan coverage with Genworth is guaranteed renewable on an individual basis if you timely pay the premium. You can choose to:

- **Cancel your current LTC Plan coverage, if desired.** If you cancel your coverage with Genworth, you will no longer have long-term care insurance, unless you enroll in the New LTC Plan with Genworth. If you wish to cancel, you must contact Genworth to initiate this request.
- **Continue your current LTC Plan coverage on an individual basis, effective October 14, 2019.** There is currently no change to the billing procedures, monthly premium, plan rules and other terms of the existing policy as a result of this change. There is nothing you need to do to continue your current coverage. If you continue to timely pay your premiums, your current LTC Plan coverage will automatically continue.
- **Enroll for separate Genworth New LTC Plan coverage effective January 1, 2020.** If you retain your current Genworth LTC Plan coverage, you can still choose to *also* enroll in the Genworth New LTC Plan coverage, in addition to your current coverage, if desired.*

*Benefit amounts are subject to Genworth maximum limits. Current monthly benefit limits are \$12,000 per month and are inclusive of all long term care insurance in force, including the Genworth plan, other long term care insurance with Genworth, and long term care insurance in effect with any other insurer

when the current LTC plan closes

Genworth will close the current Chevron Corporation Long Term Care (LTC) Insurance Plan to new participants on October 13, 2019. This means:

- If you're not already enrolled in the current Chevron LTC Plan with Genworth, you will not be able to apply or enroll after October 13, 2019.
- If you apply for Chevron LTC Plan coverage **prior to October 14, 2019**, your application will be reviewed by Genworth. If approved, you'll be covered under the *current* LTC Plan with Genworth – even if your approval occurs on or after October 14, 2019.
- If you apply for Chevron LTC Plan coverage **on or after October 14, 2019**, your application will be reviewed by Genworth. If approved, you'll be covered under the **New LTC Plan** with Genworth.
- If you remain enrolled in the current LTC Plan, you can continue to make coverage changes as described in your Certificate of Insurance. This includes coverage increases, coverage decreases, and inflation offers. You will not, however, be able to enroll additional family members or eligible dependents.

This communication provides only certain highlights about changes of benefit provisions. It is not intended to be a complete explanation. If there are any discrepancies between this communication and the legal plan documents, the legal plan documents will prevail to the extent permitted by law. There are no vested rights with respect to Chevron health care plans or any company contributions towards the cost of such health care plans. Rather, Chevron Corporation reserves all rights, for any reason and at any time, to amend, change or terminate these plans or to change or eliminate the company contribution toward the cost of such plans. Such amendments, changes, terminations or eliminations may be applicable without regard to whether someone previously terminated employment with Chevron or previously was subject to a grandfathering provision. Some benefit plans and policies described in this document may be subject to collective bargaining and, therefore, may not apply to union-represented employees.