



# definition of beneficiary

## effective january 1, 2021

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### Update to the summary plan descriptions (SPD)

All changes described in this SMM are effective January 1, 2021 unless otherwise indicated.

The enclosed information serves as an official summary of material modification (SMM) for the retirement and pension 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](http://hr2.chevron.com) or by calling the HR Service Center at **1-888-825-5247**.

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This change applies to the Chevron Retirement Plan (SPD for Employees Hired Before January 1, 2008, SPD for Employees Hired on or After January 1, 2008), the Chevron-MEBA Marine Pension Plan, and the Chevron-SUP Marine Pension Plan.

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Effective **January 1, 2021**, the following definition in the *Glossary* section has been updated as follows:

### Beneficiary

Your Beneficiary is the person(s) or trust you name to receive any benefits that are payable if you should die before your Annuity Starting Date, or to receive any death benefits under an optional form of benefit you elected. You can change or revoke a Beneficiary at any time (unless you elected and are receiving a Joint and Survivor Annuity). To be effective, any designation of a Beneficiary, or any change or revocation, must be made in writing on the prescribed form or on the BenefitConnect website and must be received by Chevron before your death. If you fail to name a Beneficiary or if the Beneficiary you name is not living when a payment is to be made to a Beneficiary, your Beneficiary will be your spouse if then living or, if not, your then living children in equal shares or, if none, your then living parents in equal shares or, if none, your then living brothers and/or sisters in equal shares or, if none, then your estate.

You may designate a Beneficiary online or by completing a form. Complete your beneficiary designation online through the BenefitConnect website at [hr2.chevron.com](http://hr2.chevron.com). You also can complete a *Pre-Retirement Designation of Beneficiary* form, available on the BenefitConnect website. In addition, you can get a copy of the form and, if needed, the *Trust Affidavit* form by contacting the HR Service Center.

*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.*