

FDIC Retiree

Life Insurance Plan

Summary Plan Description

The FDIC reserves the right to terminate the Retiree Life Insurance Plan or to modify, amend, or change the provisions, terms, and conditions of the Retiree Life Insurance Plan at any time.

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INTRODUCTION

This booklet describes the FDIC life insurance plan for eligible retirees (the Retiree Life Insurance Plan). Please review the information in its entirety to understand the benefits available to you and your beneficiaries.

The Retiree Insurance Plan provides only certain benefits that are similar to some of the benefits available to FDIC employees under the FDIC Life Insurance Plan.

It is your responsibility to read these materials to understand benefits available to you and your beneficiaries. This Summary Plan Description (SPD), and form FDIC 2800/36, Designation of Beneficiary and Contingent Beneficiary(ies), are posted on the FDIC Retiree web site, www.fdic.gov/retiree and on www.FDIC-MyEnroll.com, the online recordkeeping and enrollment system for FDIC benefits.

TERMS YOU SHOULD KNOW

Beneficiary means the person(s) you choose to receive any benefit payable because of your death.

Child means, unless limited elsewhere in this document, a natural child; an adopted child; a stepchild, a foster child, a child of a Domestic Partner, or a recognized natural child who lives with you in a regular parent-child relationship; and a recognized natural child for whom a judicial determination of support has been obtained, or to whose support you make regular and substantial contributions.

Civil Union means a relationship similar to marriage that is recognized as a Civil Union by District of Columbia.

Domestic Partner means a person in a Domestic Partnership with a retiree.

Domestic Partnership means a committed relationship between two adults of the same or opposite sex which meet all of the following conditions:

- The Domestic Partnership has been in effect for at least six months
- Both partners are at least 18 years of age
- Both partners are each other's sole domestic partner and intend to remain so indefinitely
- Neither partner is married (either legally or by common law) to, or legally separated from, anyone else
- The partners are not related by blood or marriage to a degree of closeness that would prohibit marriage in the state in which they reside
- Both partners reside together and intend to do so indefinitely
- Both partners agree they are in a committed relationship and consider each other jointly responsible for each other's common welfare and financial obligations
- Both partners agree that they are not in the relationship solely for the purpose of obtaining benefits coverage.

A Domestic Partner declaration attesting to the existence of an insurable interest in one another's lives must be completed and signed by the retiree.

FDIC means the Federal Deposit Insurance Corporation.

FDIC Life Insurance and **FDIC Life Insurance Plan** means the life insurance plan to active (non-retired) FDIC employees pursuant to FDIC Choice.

Plan and Retiree Life Insurance Plan means the Federal Deposit Insurance Company Retired Employee Basic Life Insurance Certificate of Insurance issued by the Securian Financial Group ("Securian").

Spouse means a person to whom you are legally married or with whom you live in a common law relationship in a State that recognizes such.

Standard Order of Precedence means the order in which benefits are paid upon your death under the terms of the Plan, in the absence of a current, valid beneficiary designation executed by yourself and approved by the FDIC.

Terminally Ill or Terminal Illness means that due to injury or sickness, You are expected to die within 6 months.

ELIGIBILITY

To be eligible for Retiree Life Insurance coverage in retirement, an individual must 1) have retired from the FDIC or the Resolution Trust Corporation (RTC) with eligibility for an immediate annuity¹ from either the Civil Service Retirement System or the Federal Employees Retirement System (FERS) or, if a former Office of Thrift Supervision employee who transferred to the FDIC under the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Financial Institutions Retirement Fund, and 2) have been enrolled in FDIC Life Insurance coverage for five (5) consecutive years immediately preceding retirement or for the full period for which eligible, whichever is less.

A former employee who meets the requirements for an immediate annuity under FERS and for continuation of coverage under the FDIC Retiree Life Insurance Plan at the time of separation, and whose Life Insurance enrollment is suspended because he or she elected to postpone receipt of an immediate annuity, may request reinstatement of their Retiree Life Insurance within 60 days after the U.S. Office of Personnel Management (U.S. OPM) mails the former employee a notice of retirement eligibility.

The request for reinstatement should be mailed to the

Benefits Center, Federal Deposit Insurance Corporation
3501 Fairfax Dr.; VS-A-1029
Arlington, VA 22226

Eligible retirees will pay no premiums for continued Retiree Life Insurance coverage, as described below.

¹ An "immediate annuity" is one that begins, or could begin, within 30 days of separation from the FDIC.

AMOUNT OF COVERAGE AVAILABLE

The Retiree Life Insurance Plan for eligible retirees includes only coverage similar to the Basic coverage under the FDIC Life Insurance Plan. The optional insurance coverages that may have been available to you as an FDIC employee (Option 1: Employee Life Insurance, Option 2: Spouse/Domestic Partner Life Insurance, and/or Option 3: Family Life Insurance) and the Accidental Death and Dismemberment (AD&D) benefit terminated at the time of your retirement. You may have the opportunity to convert your coverage under Options 1-3 (but not the AD&D coverage) to direct-pay policy(ies) within a certain time period following your retirement. For additional information please see the FDIC Life Insurance Plan materials.

The amount of Retiree Life Insurance coverage is determined as follows:

1. If you were a non-Executive employee enrolled in FDIC Basic Life Insurance at the time of your retirement, your coverage will continue at the face value amount of your coverage in effect on your date of retirement, until age 65 (See 4, below).
2. If you were enrolled in FDIC Basic Life Insurance as an Executive-Level employee² at the time of your retirement, your coverage will continue at the lowest salary multiple (not to exceed \$300,000) under which you were covered during the 5 consecutive years immediately preceding retirement, or for the full period for which you were eligible to be covered, whichever is less, until age 65. (See 4, below).
3. If you were an Executive Manager or a Corporate Expert³ enrolled in FDIC Basic Life Insurance at the time of your retirement, your coverage will be reduced to equal the lesser of: 1) your coverage based on the lowest salary multiple that was in effect during the 5 consecutive years immediately preceding retirement, or for the full period for which you were eligible to be covered, whichever is less, or 2) \$300,000, until age 65. (See 4, below).
4. Upon attaining age 65, your Retiree Life Insurance coverage is reduced to 25 percent of the face value amount described in the three paragraphs above or the amount of coverage remaining if you have used the Accelerated Benefits Option. See "Accelerated Benefits Option" under "PAYMENT OF BENEFITS."

² This includes those former Executive-Level employees in appointments of one year or more in length under the CM-II pay plan as a result of being converted from the E-Level pay plan on or before April 2005.

³ The Executive Manager (EM) classification (effective on April 6, 2003) and the Corporate Expert (CX) classification (effective November 15, 2005) include an enhanced FDIC Basic Life Insurance benefit that applies during the period that the Executive Manager or Corporate Expert is an active employee. This enhanced benefit is reduced at the time of retirement.

5. To avoid any imputed income under section 79 of the Internal Revenue Code, you may elect to irrevocably reduce your Life Insurance coverage under the Retiree Life Insurance Plan to \$50,000 at any time. See "IMPUTED INCOME," below.

At retirement, all FDIC Life Insurance optional coverage and the Accidental Death and Dismemberment coverage terminate. The Optional coverages may be convertible to individual policies, at your expense, as discussed in the FDIC Life Insurance Plan materials.

IMPUTED INCOME

Based on section 79 of the Internal Revenue Code, and regulatory guidance thereunder, if your Retiree Life Insurance coverage exceeds \$50,000, the imputed cost of the portion over \$50,000 is considered imputed income to you, and must be reported as income on your tax returns. Please ask your tax advisor for further information and advice on imputed income under section 79 and your responsibilities thereunder. If you incur imputed income relating to your Retiree Life Insurance, you will receive a W-2 form from the FDIC, reflecting your total imputed income amount.

To avoid imputed income under section 79, you may elect to irrevocably reduce your Retiree Life Insurance coverage under the Plan to \$50,000 at any time. Any such reduction shall be effective the first of the month following receipt of your election.

As a reminder, under the terms of the Plan, upon attaining age 65, your Basic Life Insurance is automatically reduced to 25 percent of the lesser of the face amount or the amount of coverage remaining if you have used the Accelerated Benefits Option. Thus, if you elect to reduce your Basic Life Insurance coverage to \$50,000 to avoid imputed income, upon attaining age 65 your coverage will be the lesser of; \$50,000, or 25 percent of the initial face amount or the amount of coverage remaining if you have used the Accelerated Benefits Option.

If you elect to reduce your coverage, complete the Retiree Life Insurance Reduction Election Form. To obtain the form and instructions, contact the Benefits Center at BenefitsCenterConnect@FDIC.gov. If you retired from the Office of the Inspector General (OIG) contact the OIG/Human Resources Branch by email at OIGHR@fdicoig.gov.

BENEFICIARIES

A. Your Beneficiary

The "Beneficiary" is the person or persons you choose to receive any benefit payable because of your death. A legally-drawn inter vivos or testamentary trust may be designated as a beneficiary.

You must make your choice in writing on form FDIC 2800/36, Designation of Beneficiary and Contingent Beneficiary(ies). This form must be filed with FDIC and will be kept with the records for this Plan.

If there is no Beneficiary designated or no surviving designated Beneficiary at Your death, death benefits will be paid based on the following Standard Order of Precedence:

1. Your lawful spouse, civil union partner, or domestic partner, if living; otherwise
2. Your natural or legally adopted child (children) in equal shares, if living; otherwise
3. Your parents in equal shares, if living; otherwise
4. Your siblings in equal shares, if living; otherwise
5. Your estate

Note: Retirees should be certain that they have submitted, and the FDIC has accepted, a valid form FDIC 2800/36, Designation of Beneficiary and Contingent Beneficiary(ies).

If there is a valid court order⁴ on file, which expressly provides for someone to receive your FDIC Life Insurance death benefits, you may not change your beneficiary unless the person(s) named in the decree, order, or agreement agrees in writing or unless the decree, order, or agreement is modified.

If a Beneficiary or payee is a minor or incompetent to receive payment, Securian will pay that person's guardian.

B. More Than One Beneficiary

If two or more Beneficiaries are designated and their shares are not specified, they will share the insurance equally.

⁴ A valid court order (Valid Court Order) means a certified court decree, court order, or court- approved property settlement agreement incident to your court decree of divorce, annulment, or legal separation that the Benefits Center at 3501 Fairfax Drive, VS-A-1029 Arlington, VA 22226 receives on or after July 22, 1998, and before your death. Such an order must expressly provide for someone to receive your FDIC Life Insurance death benefits.

C. Death of a Beneficiary

A person's rights as a beneficiary end if:

1. that person dies before your death occurs; or
2. that person dies at the same time your death occurs; or
3. that person dies within 24 hours of your death.

The share for that person will be distributed to the surviving person(s) you have named as beneficiary(ies) in accordance with the distribution that you have designated in writing on form FDIC 2800/36. In the absence of a written designated distribution, two or more surviving designated beneficiaries will share in the benefits equally.

D. How to Change Your Beneficiary

You may change your beneficiary at any time by filing a new form FDIC 2800/36 with the FDIC. You do not need the consent of the beneficiary to make a change, unless the beneficiary is also the person named in a valid court order.⁵ When the FDIC receives your form changing the beneficiary, the change will take effect as of the date the form is approved by FDIC. You will receive a copy of the approved form from the FDIC for your records. A change of beneficiary will not apply to any payment made by Securian prior to the date the form was received and approved by the FDIC.

Form FDIC 2800/36, Designation of Beneficiary and Contingent Beneficiary(ies), is available on the FDIC Retiree web site (www.fdic.gov/retiree) or from www.FDIC-MyEnroll.com under "Access Benefit Plan Info." Form FDIC 2800/36 also may be obtained by contacting the Benefits Center at BenefitsCenterConnect@FDIC.gov. If you retired from the Office of the Inspector General (OIG) contact the OIG/Human Resources Branch by email at OIGHR@fdicoig.gov.

ASSIGNMENT OF BENEFITS

Assignment means that you irrevocably transfer ownership of your Retiree Life Insurance to someone else. When you die, the death proceeds go to the assignee or the assignee's beneficiary(ies). You may assign any or all of your Retiree Life Insurance to a third party, which could include an individual, a corporation, an irrevocable trust, or a viatical settlement company.

⁵ In lieu of the consent of a Beneficiary named in a Valid Court Order, you may obtain a new Valid Court Order naming a new Beneficiary.

Once you assign your Retiree Life Insurance you give up the right to designate a beneficiary, or to reduce, cancel or convert your coverage (the automatic reduction to 25 percent of face value at age 65 is not affected).

If you assign your Retiree Life Insurance, neither you nor the assignee may then apply for or receive an Accelerated Benefit Option. Also, you may not assign your Retiree Life Insurance if a Valid Court Order is on file that expressly provides for someone to receive your Retiree Life Insurance, unless the person(s) named in the decree, order or agreement agrees in writing or unless the decree, order or settlement is modified.

Since an assignment is irrevocable, and considering the other important personal and legal matters that need to be considered, you are strongly advised to seek legal advice before assigning your Retiree Life Insurance.

To obtain the applicable Securian assignment forms and instructions, contact the at BenefitsCenterConnect@FDIC.gov or for OIG retirees contact OIGHR@fdicoig.gov.

PAYMENT OF BENEFITS

A. Accelerated Benefits Option

Under the Accelerated Benefits Option (ABO), you may apply for up to fifty percent (50%) of your Retiree Life Insurance coverage if you meet the eligibility requirements. You must be less than 63 years old and your life expectation must be six months or less to qualify for the ABO.

The ABO is paid only once, in a lump-sum check. At death, the basic life amount payable to the Beneficiary automatically is reduced by the ABO amount paid. To apply for the ABO, contact the Benefits Center at BenefitsCenterConnect@FDIC.gov. If you retired from the Office of the Inspector General (OIG) contact the OIG/Human Resources Branch by email at OIGHR@fdicoig.gov. You will be sent a copy of the Securian Accelerated Benefits Claim Form and, if you live in a community property state, the Spouse Waiver Form. Once completed, these forms are to be returned to your servicing benefits representative who will coordinate with Securian in processing your claim.

B. Procedures for a Claimant to Present Claims for Death Benefits

A claimant can request death claim forms by contacting the Benefits Center at BenefitsCenterConnect@FDIC.gov. If you retired from the Office of the Inspector General (OIG) contact the OIG/Human Resources Branch by email at OIGHR@fdicoig.gov. The benefits representative can answer questions about the insurance benefits and provide assistance in filing a claim.

The instructions on the claim form should be followed carefully. This will expedite the processing of the claim. Be sure all questions are answered fully. The completed claim form along with a certified copy of the death certificate should be returned to your servicing benefits representative who will certify that you are insured under the Plan and will then forward the claim form to Securian.

When the claim has been processed, your claimant will be notified of the benefits paid. If any benefits have been denied, your claimant will receive a written explanation.

Claims procedures. Your claimant must file claims for benefits under the Plan with Securian. The following describes the procedure for filing claims and for requesting a review of denied claims.

As part of the claims administration process, Securian will:

- pay claims for benefits due under the Plan;
- provide written explanations of the reasons for denied claims;
- handle claimant requests for reviews of denied claims; and
- make the final decision on denied claims.

Life Insurance Claims Review Chart

If Your Claim is Correct and Complete or Needs an Extension

Steps	Timeframes
Step 1:	The Plan has 90 days after receiving your initial claim to notify your claimant if the claim is denied. If the Plan needs an extension for special Circumstances and provides an extension notice during the initial 90-day period, the Plan has 180 days after receiving your claim to notify you if your claim is denied. (The time the Plan waits for claimant information is not counted in totals.)
Step 2:	You have 60 days after receiving the claim denial to appeal the Plan's decision.
Step 3:	The Plan has 60 days after receiving your appeal to notify you of its appeal decision. If the Plan needs an extension, it has 120 days after receiving the appeal to notify you of its appeal decision.

Claim Denials. If your claim for benefits is wholly or partially denied, any claim denial notice under the Plan will:

- state the specific reasons for the determination;
- reference specific Plan provisions on which the determination is based;
- describe additional material or information necessary to complete the claim and why such information is necessary;

- describe Plan procedures and time limits for appealing the determination, and your right to obtain information about those procedures and the right to sue in federal court.

Appeals. If you believe your claim was denied in error, you may appeal this decision to the Plan. You have 60 days after receiving a claim denial to appeal the Plan's decision. You may submit written comments, documents, or other information in support of your appeal and have access, upon request, to all relevant documents free of charge. The review of the claim denial will take into account all new information, whether or not presented or available at the initial claim review, and will not be influenced by the initial claim decision.

If your appeal is denied, the denial notice will contain the following information:

- the specific reasons for the appeal determination;
- a reference to the specific Plan provisions on which the determination was based;
- a statement that you are entitled to receive upon request, and without charge, reasonable access to or copies of all document, records, or other information relevant to the determination;
- a statement describing any voluntary appeal procedures offered by the Plan and your right to obtain information about these procedures;
- a statement describing your right to bring a civil lawsuit under federal law;

The appeal determination notice may be provided in written or electronic form. Electronic notices will be provided in a form that complies with any applicable legal requirements.

To receive Plan benefits, you must follow the procedures established by Securian. If you do not follow the Plan's claim procedures, you may lose your right to a benefit under the Plan including any right you may have to file a legal action for benefits.

C. Claims Payment Questions.

Questions about a claim payment should be directed to Securian at the address and/or phone number provided with the payment.

LIMITATIONS AND RESTRICTIONS

In general, benefits are not payable under this Plan for suicide, while sane or insane, committed within two years from the date you become insured under the Plan.

WHO TO CONTACT

If you have questions regarding your Retiree Life Insurance, you should contact the Benefits Center at BenefitsCenterConnect@FDIC.gov. If you retired from the Office of the Inspector General (OIG) contact the OIG/Human Resources Branch by email at OIGHR@fdicoig.gov.

OTHER IMPORTANT INFORMATION

A. Name of the Plan

Federal Deposit Insurance Corporation Retired Employees Basic Life Insurance Plan

B. Name and Address of Employer and Plan Sponsor

Federal Deposit Insurance Corporation
3501 Fairfax Dr.; VS-B-6048
Arlington, VA 22226

C. Employer Identification Number / Plan Number

72-0564834 / 501

D. Plan Insurer and Administrator

This Plan is insured and administered by Securian Financial Group ("Securian").

E. Agent for Service of Legal Process

For disputes arising under this Plan, service of legal process may be made upon the Plan Administrator at the above address. For disputes arising under those portions of this Plan insured by Securian Financial Group, service of legal process may be made upon Securian Financial Group at one of its local offices, or upon the supervisory official of the Insurance Department in the state in which you reside.

F. Contributions

Currently, no contribution is required for Retiree Life Insurance. Retiree Life Insurance is subject to the FDIC's reserved right to change, amend, or terminate the Plan at any time, including the amount or portion of premiums paid by the FDIC or the enrollee.

G. Plan Year

The Plan's fiscal records are kept on a Plan Year basis beginning each January 1 and ending on the following December 31.

H. Insurance Contract Governs

This Summary Plan Description generally describes the Plan. The FDIC Retired Employees Basic Life Insurance Certificate (Certificate) provides a complete description of the terms, conditions and limitations of this Plan, and is the governing document. Every effort has been made to ensure the accuracy of the information provided in this Summary Plan Description. In the unlikely event of a discrepancy between the information contained in this Description and the Certificate, the language and provisions of the Certificate will prevail.

I. Not an ERISA Plan

This Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

J. Discretionary Authority of Plan Administrator and Other Plan Fiduciaries

In carrying out its responsibilities under this Plan, the Plan Administrator shall have discretionary authority to interpret the terms of the Plan and to determine eligibility for and entitlement to Plan benefits in accordance with the terms of this Plan. Any interpretation or determination made pursuant to such discretionary authority shall be given full force and effect, unless it can be shown that the interpretation or determination was arbitrary and capricious.

FUTURE OF THE PLAN

The FDIC retains the rights to terminate the Plan or modify, amend, or change the provisions, terms, and conditions of the Plan at any time.