



2020 RETIREMENT BENEFITS GUIDE

Welcome

to Your Chevron Phillips Chemical Retirement Benefits Guide

We know that retirement is a time of change, excitement and decision-making. We hope you find this guide useful in understanding your Chevron Phillips Chemical retirement and retiree health and welfare benefits. We wish you well with this next chapter of your life and want to thank you for your contribution and valued service to the Company!

HEALTH

WEALTH

CAREER

FAMILY

WELLNESS

TABLE OF CONTENTS

Congratulations on Your Retirement!.....	2
Retiree Reimbursement Account	3
Medical Coverage	6
COBRA.....	8
Chevron Phillips Chemical Retiree Medical — Pre-65 Retirees.....	9
Medicare	14
AARP Medicare Supplement Plans — Post-65 or Medicare-Eligible Retirees	15
Mercer MarketPlace 365 — Additional Retiree Medical Plan Options	16
Dental Coverage — Pre-65 and Post-65 Retirees	17
Vision Coverage — Pre-65 and Post-65 Retirees.....	18
When You Can Change Your Retiree Health Care Coverage.....	18
Retirement Plan	19
401(k) Savings Plan	20
Life Insurance Coverage	21
Legal Notices.....	22
Contacts	25

This booklet is for guidance of Company retirees and is not to be construed as creating any contractual rights or other legally enforceable rights for any retiree or the Company. Retirees who read or receive this guide are not necessarily eligible for the benefits described here. If there is any conflict between the information in this guide and the actual plans, the plans' legal documents will govern.

Chevron Phillips Chemical Company reserves the right to change or discontinue any of its benefit plans at the Company's discretion. Benefit plan entitlement and terms and conditions for retirees covered by a collective bargaining agreement are subject to discussions between the parties under the terms of that agreement and applicable labor laws.

CONGRATULATIONS ON YOUR RETIREMENT!

Now that you've initiated your retirement, there are a few steps you need to take to ensure you get the most from your retiree benefits.

- Understand how to use your Retiree Reimbursement Account (RRA).** If eligible, you're automatically enrolled and will receive a welcome packet from PayFlex explaining how to use your RRA to pay health care premiums and out-of-pocket expenses. To find out more, see page 3.
- Choose your retirement health care options.** When you retire, you have choices for your continued health care. These options are different depending on whether you are under age 65 or if you are age 65 or over at the time of your retirement. Find more details starting on page 6.
- Determine how you want to receive your pension benefit.** Your Fidelity pension benefit packet will include your payment options and the deadlines for making an election. See page 19 for Retirement Plan information.
- Consider your 401(k) distribution options.** You will have several options for how and when to take money out of your 401(k) Savings Plan. Your Fidelity 401(k) benefit packet will explain these choices, and you can find additional details on page 20.
- Decide if you want to convert or port your life insurance coverage.** You may be able to continue all or a portion of your group life coverage as an individual, direct-billed policy with MetLife. If you want to learn about opportunities to convert or port your life insurance coverage, see page 21.

RETIREE REIMBURSEMENT ACCOUNT

Chevron Phillips Chemical provides the Retiree Reimbursement Account (RRA) to help eligible retirees pay medical, dental and vision premiums and out-of-pocket health care expenses. The RRA is administered by PayFlex.

Who's Eligible

You do not have to be enrolled in Chevron Phillips Chemical benefits at the time of retirement to be eligible for the RRA. You are eligible for the RRA if your last hire or rehire date was before January 1, 2017, AND you meet any of the following criteria at retirement:

- You have 25 or more years of continuous service;
- You have 10 or more years of continuous service AND are at least 55 years of age; OR
- You have 3 or more years of continuous service AND are 65 years of age or older.

However, the following employees are NOT eligible for the Chevron Phillips Chemical RRA:

- Employees whose last hire or rehire date was on or after January 1, 2017;
- Fairfield, Iowa and Bloomfield, Iowa hourly employees;
- Puerto Rico Core employees;
- Knoxville, TN, Reno, NV, Brownwood, TX, Hagerstown, MD, Pryor, OK, Startex, SC and Williamstown, KY hourly employees hired on or after January 1, 2004; and
- Former retirement-eligible Chevron Phillips Chemical employees who transferred to Americas Styrenics.

Dependent Coverage

You may submit reimbursement claims for eligible dependents based on the same dependent eligibility rules applicable to active employees. If you should die, the spouse you were married to at the time of your retirement will continue to have access to your RRA. However, if he or she remarries, the RRA will be forfeited. If you are not married at retirement or if you marry a new spouse after the date of your retirement, your RRA funds will be forfeited upon your death.

WERE YOU ELIGIBLE FOR BENEFITS ON OR BEFORE DECEMBER 31, 2000?

If you became eligible for retiree health care benefits from either Chevron Corporation or ConocoPhillips on or before December 31, 2000, you may have the option to receive benefits under that parent company's plan. If you elect retiree medical coverage from Chevron Corporation or ConocoPhillips as the primary subscriber, subsidized pre-65 and/or post-65 retiree medical premiums through the parent company's retiree health plan are **not** eligible for reimbursement from your RRA. However, you can use your RRA for other out-of-pocket health care expenses.



How the Plan Works

When you retire, Chevron Phillips Chemical will credit to your Retiree Reimbursement Account (RRA) an amount equal to:

- \$1,300 times your years of continuous service if you are single at retirement; or
- \$2,500 times your years of continuous service if you are married at retirement.

Your account earns a market rate of interest once it is established. Chevron Phillips Chemical makes no additional contributions. You can review your account balance and activity by logging on to www.PayFlex.com.

Using Your RRA Money

You may use the money in your account to reimburse yourself for the cost of benefits coverage under the Chevron Phillips Chemical COBRA and/or retiree medical, dental and/or vision plans. You may also reimburse yourself for the cost of coverage for after-tax private health care plans, including Mercer Marketplace 365 plans or AARP Medicare supplement coverage or other sources of coverage, and qualified out-of-pocket health care expenses — and the reimbursements are all non-taxable to you. You will have to pay your health care premiums and other health care expenses out-of-pocket and submit a form to PayFlex for reimbursement.

Note: Subsidized retiree medical premiums through a parent company's retiree health plans (Chevron Corporation or ConocoPhillips) are **not** eligible for reimbursement from your RRA.

WHAT THE RRA REIMBURSES

In addition to paying for your after-tax health care premiums, you may also use your RRA funds to pay for eligible out-of-pocket health care expenses, such as deductibles, copayments, co-insurance and other expenses that your retiree medical, dental and vision plans don't cover.



How to File a Claim

There are two ways to request reimbursement from your RRA. Reimbursement forms referenced in the below sections can be found at www.mycpchembenefits.com under “Forms” or after logging on to www.PayFlex.com under “Documents & Forms” then “Administrative Forms.” PayFlex also supports one-time claims submissions online at www.PayFlex.com.

Submitting a One-Time Claim for Reimbursement

You can request a one-time reimbursement for all eligible health care premiums and out-of-pocket health care expenses either by completing the “PayFlex Retiree Reimbursement Account (RRA) Claim Form” available at www.mycpchembenefits.com under “Forms” or by logging on to www.PayFlex.com and electronically uploading your claim information.



Submitting a Recurring Claim for Premium Reimbursement

For recurring (i.e., monthly) health care premiums, you also have the option to set up recurring reimbursement for a period of up to 12 months by completing the “PayFlex RRA Recurring Premium Reimbursement Claim Form” available at www.mycpchembenefits.com under “Forms.” Submit the form with the required supporting documentation by fax to 1-888-238-3539 or by mail to the address on the form.

RRA Reimbursement Direct Deposit

To have your premium and out-of-pocket health care reimbursements directly deposited into your bank account, complete the “PayFlex Direct Deposit Authorization Form” available at www.mycpchembenefits.com under “Forms.” Submit the form with a voided check or savings deposit slip by fax to 1-855-803-4887 or by mail to the address on the form.

For more information about how the plan works, see the Retiree Reimbursement Account Summary Plan Description at www.mycpchembenefits.com/benefit-handbooks.

MEDICAL COVERAGE

As a retiree, you may have up to four choices for medical coverage: COBRA, Retiree Medical, Mercer Marketplace 365 or the AARP Medicare Supplement Plans. As you can see from the chart below, age plays an important role in determining your retiree medical options.

IF YOU ARE A RETIREE/DEPENDENT ...	YOUR COVERAGE OPTIONS ARE ...
Under age 65*	<ul style="list-style-type: none"> • COBRA • Chevron Phillips Chemical Retiree Medical • Mercer Marketplace 365
Age 65 or older	<ul style="list-style-type: none"> • COBRA • AARP Medicare Supplement Plans • Mercer Marketplace 365
Under age 65, but Medicare-eligible (special circumstances)	<ul style="list-style-type: none"> • AARP Medicare Supplement Plans • Mercer Marketplace 365

* If you are under age 65 and enroll in COBRA coverage, it will automatically terminate in the month you turn 65.

Here's a brief overview of what you need to know about these coverage options:

IF UNDER AGE 65	IF AGE 65 OR OVER
<p>COBRA</p> <ul style="list-style-type: none"> • In most cases, COBRA: <ul style="list-style-type: none"> – May be available to you (if you are not Medicare-eligible) for up to 18 months from your date of retirement; and – Will be the cheaper health care option for you. • To save money on premiums, you may want to consider electing COBRA for the first 18 months, and then enrolling in Chevron Phillips Chemical Retiree Medical coverage once your COBRA coverage expires. • Coverage automatically terminates in the month you turn age 65. • Your COBRA plan options are the same ones you had as an active employee. 	<p>COBRA</p> <ul style="list-style-type: none"> • In most cases, COBRA may be available to you for up to 18 months from your date of retirement. • You will still need to sign up for Medicare coverage in order to avoid a late enrollment penalty imposed by Medicare. Medicare will be the primary insurance and COBRA will be secondary. • You may want to consider electing COBRA coverage if you feel that you need a secondary insurance to pay for medical costs that Medicare will not cover. However, you may find less expensive options online or in your AARP Medicare Supplement Plans enrollment packet.
<p>Chevron Phillips Chemical Retiree Medical</p> <p>Your Retiree Medical Plan options are the same ones you had as an active employee — but you will have to pay retiree contribution rates (see page 10).</p>	<p>Chevron Phillips Chemical Retiree Medical</p> <p>Not available if you are age 65 or older.</p>
<p>Mercer Marketplace 365</p> <p>Mercer Marketplace 365 offers pre-65 retiree medical plan options through major insurance carriers. Find information at retiree.mercermarketplace.com.</p>	<p>Mercer Marketplace 365</p> <p>Mercer Marketplace 365 offers post-65 medical plan options as well as information on Medicare, Medicare Supplement Plans and Medicare Advantage Plans. Find information at retiree.mercermarketplace.com.</p>
<p>AARP Medicare Supplement Plans</p> <p>If under age 65 and Medicare-eligible (special circumstances): Contact AARP directly to request an AARP enrollment packet at 1-800-392-7537.</p>	<p>AARP Medicare Supplement Plans</p> <p>You will receive a Health Care Options Medicare Supplement Plans enrollment packet from AARP. For more information, see page 15.</p>

- **To elect COBRA coverage:** Log on to www.PayFlex.com approximately 7 – 10 days after your retirement date to enroll in COBRA. If you have not previously logged on to the PayFlex website, you will need to set up an account. You will also receive a COBRA enrollment packet in the mail and can complete and return the COBRA forms with your first payment.
- **To elect Chevron Phillips Chemical Retiree Medical coverage:** Call the Chevron Phillips Benefits Service Center to enroll at 1-800-446-1422 (Option 1). Representatives are available from 8:00 a.m. to 5:00 p.m. Central time, Monday through Friday.
- **To elect coverage through Mercer Marketplace 365:** Explore the Mercer Marketplace website at retiree.mercermarketplace.com to find additional pre-65 and post-65 retiree medical plan options offered by major insurance carriers in your area. If you need more information or help selecting a plan, call 1-888-434-1144.
- **To elect an AARP Medicare Supplement Plan:** Complete and return the forms in your AARP enrollment packet. To contact AARP, call 1-800-392-7537.

Keep in mind that you may also have the option to purchase health care coverage through the state and/or federal Health Insurance Marketplace Exchanges. The Marketplace allows you to find and compare private health insurance options, which could provide cost savings on your premiums. For more information on the Marketplace in your area, visit HealthCare.gov.

IF YOU AND YOUR SPOUSE ARE BOTH CHEVRON PHILLIPS CHEMICAL RETIREES

If you and your spouse are both Chevron Phillips Chemical retirees, and you're both eligible for the health care plans described in this guide, you may each be covered as a retiree under the plans, or one of you may be covered as a retiree and the other may be covered as a dependent. Only one of you may elect coverage for your eligible dependent children.

HEALTHADVOCATE IS HERE TO HELP

HealthAdvocate is a health care concierge service that gives you a single point of contact for a variety of benefits questions. HealthAdvocate can help you understand your medical coverage options, medical bills and Explanations of Benefits, and even support you in the transition from traditional insurance to Medicare. Call HealthAdvocate at 1-866-799-2731 for assistance.



COBRA

The Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) is a federal law that requires employers to offer health care coverage, for a limited amount of time, to employees (and their dependents) who have terminated employment for any reason. Visit the PayFlex website at www.PayFlex.com for information or to enroll in COBRA coverage.

You will also receive a COBRA enrollment packet in the mail. If you don't receive your COBRA packet within three weeks after your official retirement date, log on to www.PayFlex.com for COBRA information. Under the law, you have 60 days from the latter of your retirement date or the date of the COBRA Rights Notice included in your COBRA packet to enroll.

COBRA coverage will be retroactive to the first of the month. If there's a gap between your Chevron Phillips Chemical active employee coverage and your COBRA coverage, you may have to pay out of pocket and then request reimbursement from BlueCross BlueShield for any eligible covered expenses once you are enrolled in COBRA.



Key Facts About COBRA

Coverage

- You are eligible for the same medical plan options you were eligible for when you were an active employee.
- Generally, coverage can be continued for up to 18 months following termination of employment. In some cases, this period may be extended to 36 months (go to www.dol.gov/general/topic/health-plans/cobra for eligibility details).

Cost

- The cost of COBRA coverage is 102% of the total rate for active employees (employee plus employer portion), while the cost for Chevron Phillips Chemical retiree medical coverage is significantly higher.
- If you have an RRA and would like to use it to reimburse yourself for COBRA premiums, you will be required to submit personal payment for your coverage and then request reimbursement from your RRA through the one-time claim process as described on page 5. Recurring reimbursement is not available for COBRA premiums.

Bridging the Gap to Medicare

- COBRA might be a good option for your first 18 months of retirement, or if you and/or your spouse are close to age 65, as COBRA coverage can bridge the gap until Medicare coverage begins.
 - For those who retire **before** age 65, COBRA coverage ends in the month you turn age 65, once you become eligible for Medicare.
 - For those who retire **at** age 65, you could be entitled to COBRA for the full 18 months at the beginning of your retirement, and your COBRA coverage would be secondary to Medicare. For more information on Coordination of Benefits, refer to the Centers for Medicare and Medicaid Services (CMS) website at www.cms.gov.



IMPORTANT INFORMATION ABOUT POST-COBRA COVERAGE

When COBRA coverage ends, you are **not** automatically enrolled in Chevron Phillips Chemical Retiree Medical coverage. You **must** call the Chevron Phillips Benefits Service Center at 1-800-446-1422 (option 1) within 31 days of the expiration of COBRA if you wish to enroll in the Retiree Medical Plan. You will be required to submit proof that your COBRA coverage is ending.

CHEVRON PHILLIPS CHEMICAL RETIREE MEDICAL – PRE-65 RETIREES

If you are under age 65 and wish to enroll in the Chevron Phillips Chemical Retiree Medical Plan, you can choose from the same three medical plan options you had available to you as an active employee — the *Value Consumer-Directed Health Plan (Value CDH Plan)*, the *Choice PPO Plan* or the *Select EPO Plan*. All three options are administered by BlueCross BlueShield and are “open access” plans, which means that you don’t have to select a primary care physician or obtain a referral before you can seek treatment.

Where to Find More Information

- Go to www.mycpchembenefits.com/health for a chart comparing the three medical plan options and details about covered services, behavioral health coverage and prescription drug information.
- For specific information about what is and is not covered under the plan, refer to the Medical Plan and Behavioral Health Plan Summary Plan Description at www.mycpchembenefits.com/benefit-handbooks.



Dependent Coverage

You may add or drop dependents at the time of your retirement or in the event of a qualified status change. Please visit www.mycpchembenefits.com/health for more information about dependent eligibility and to see a list of qualified status changes.

Retiree Medical Contribution Rates

You may be eligible to reimburse yourself for the cost of retiree medical premiums through your Retiree Reimbursement Account (RRA). See page 3 for more information about the RRA. The following chart shows the 2020 monthly contributions for the Chevron Phillips Chemical Retiree Medical Plan options.

	VALUE CDH PLAN	CHOICE PPO PLAN	SELECT EPO PLAN
Retiree-Only, Under Age 65	\$1,279.99	\$1,384.31	\$1,530.12
Spouse-Only, Under Age 65	\$1,279.99	\$1,384.31	\$1,530.12
Dependent (1), Under Age 65	\$1,279.99	\$1,384.31	\$1,530.12
Retiree + Spouse, Both Under Age 65	\$2,884.72	\$3,119.82	\$3,448.45
Retiree + Child(ren), All Under Age 65	\$2,483.18	\$2,685.55	\$2,968.45
Spouse + Child(ren), All Under Age 65	\$2,483.18	\$2,685.55	\$2,968.45
Dependent, 2 or More Under Age 65	\$2,483.18	\$2,685.55	\$2,968.45
Retiree + Family, All Under Age 65	\$3,455.97	\$3,737.63	\$4,131.36

If you enroll for health care benefits, BlueCross BlueShield (BCBS) will be contacting you directly for "annual validation," which is the process of collecting other coverage and employment information from plan participants. It is required once per lifetime for primary participants and annually for dependents.

It's important that you respond to BCBS's request for information to avoid any delay in processing of your claims.



What to Consider When Selecting a Medical Plan

Chevron Phillips Chemical's medical plans were designed to offer choice, so it's up to you to select the plan that works best for you and your family. When making that decision, one of the primary considerations is how much medical care you expect to need during the year. Another consideration might be cost and how much you can save by enrolling in a lower-cost plan. Here are a few points to keep in mind:

- All three medical plans:
 - Provide access to virtually identical BCBS providers and network discounts. (**Note:** The **Select EPO Plan** is limited to in-network providers.)
 - Cover preventive care at 100% (in-network).
- The **Value CDH Plan** has the lowest monthly contribution. You pay less up-front for the coverage, but pay more for the services you and your family use. This plan could provide considerable cost savings for participants who only visit in-network doctors a few times a year (in addition to visits for routine physicals and other preventive services that are covered at 100%). If you and your family don't expect to be heavy users of medical services, the *Value CDH Plan* may be the best choice for you. Also, this plan is a high-deductible plan that complies with government regulations allowing you to open a Health Savings Account (HSA) to pay for eligible health care expenses, and your unused HSA balance rolls over from year to year. **Note that you cannot contribute to an HSA if you are a Chevron Phillips Chemical retiree with a Retiree Reimbursement Account (RRA) or if you have a balance in a Retirement HRA or if you are enrolled in Medicare Parts A and/or B.**
- The **Choice PPO Plan** has a higher monthly contribution than the *Value CDH Plan* but a lower monthly contribution than the *Select EPO Plan*. You will pay more in premiums for this plan than the *Value CDH Plan*, but will have lower deductibles and out-of-pocket maximums. If you and your family expect to need a lot of medical services and want the option of using both in-network and out-of-network providers, this plan may be right for you.
- The **Select EPO Plan** provides the most comprehensive coverage but only provides coverage if you and your family use in-network providers. It also requires the highest monthly contribution, so you're paying more for the coverage even if you don't use it. However, if you know you and/or your family will need a lot of medical services during the year — and don't mind using only network providers — this plan may be right for you.

Behavioral Health

Under all three medical plan options, mental health and alcohol/substance abuse services are provided through the BlueCross BlueShield (BCBS) Behavioral Health Program. Call the BCBS Behavioral Health Services line at 1-800-528-7264 for a referral to a network behavioral health provider or for precertification of inpatient behavioral health care.

If you use a BCBS participating network provider, your benefits will be paid at a higher level than if you use an out-of-network provider, and you won't have to file a claim for benefits. If you use an out-of-network provider, benefits will be payable at the lower out-of-network level and will be subject to reasonable and customary limits. In addition, you'll have to file a claim to receive reimbursement.

Prescription Drug Plan

When you enroll in any of the medical plan options, you're automatically enrolled in the Prescription Drug Plan, administered by CVS Caremark. This plan allows you to purchase the medication you need:

- From a participating retail pharmacy;
- From a non-participating retail pharmacy; or
- Through the Mail-Order service or the CVS Retail Maintenance Choice Program.

The amount you pay is based on your medical plan option, where you purchase the drug and whether it's a generic, preferred brand-name or non-preferred brand-name drug.

For details about prescription drug coverage, go to www.mycpchembenefits.com/health. You can find the prescription drug copays and coinsurance under each medical plan option in the Medical Plan Summary Chart, as well as the CVS Caremark Preferred Drug Guide (Formulary), also referred to as the "Performance Drug List," and lists of covered preventive and specialty medications.

For specific information about what is and is not covered under the Prescription Drug Plan, refer to the Prescription Drug Plan Summary Plan Description at www.mycpchembenefits.com/benefit-handbooks.



Lower Copays for Certain Generic Preventive Drugs

All three medical options feature a lower copay for designated generic preventive drugs. When selected drugs are prescribed for certain conditions such as high cholesterol, cardiovascular conditions, diabetes and asthma, you'll pay only:

- \$10 for a 30-day supply; or
- \$20 for a 90-day supply.

In addition, a few designated preventive drugs are covered at 100% — when prescribed by a physician — with no deductible (under the *Value CDH Plan*), copay or co-insurance. See the CVS Caremark No Cost Preventive List at www.mycpchembenefits.com/health for details on the preventive medications covered at 100%.

Maintenance Medications

The Prescription Drug Plan's Mail-Order service can save you time and money on your maintenance medications. It's easy to order your maintenance medications through CVS Caremark Mail Service Pharmacy. The plan allows you to obtain your first two 30-day fills of a maintenance drug at any retail pharmacy. After that, you have the option to obtain up to a 90-day supply either through CVS Caremark Mail Service Pharmacy or at a local retail CVS Pharmacy through the Maintenance Choice Program. No matter which option you choose, you pay the same Mail-Order copay/co-insurance.

If you continue to use a retail pharmacy (including CVS) for **30-day supplies** of maintenance drugs after your second 30-day fill, then you will pay a surcharge *in addition to your standard copay/co-insurance*.

Health Savings Account

The Health Savings Account (HSA) is a special account that you're eligible for when you elect the *Value CDH Plan*, as long as you and your covered dependents are not also otherwise covered by any other medical plan other than an IRS-qualified high-deductible health plan (see the bold note below for additional restrictions for retirees). The purpose of the account is to accumulate funds to pay your out-of-pocket medical costs, such as your deductible, co-insurance and certain other types of medical insurance premiums. Any money remaining in your HSA at the end of the year rolls over for use in future years.

The HSA is completely funded by contributions you make to your account. And payments/reimbursements from the HSA (including any related investment gains) aren't taxable as long as they're used for eligible health care expenses.

The HSA is administered by Fidelity. If you don't want to open an HSA at Fidelity, you can go to any bank that offers an HSA.

For 2020, the HSA contribution limit is \$3,550 for Retiree-Only, Spouse-Only or Dependent-Only coverage and \$7,100 for all other coverage levels. If you are at least age 55, are not enrolled in Medicare, are not receiving Medicare benefits (including Medicare Part A benefits) and are otherwise eligible, you may elect to make a catch-up contribution of an additional \$1,000 to your HSA.

Please note: Per IRS rules, you cannot contribute to an HSA if you are a Chevron Phillips Chemical retiree with a Retiree Reimbursement Account (RRA) or if you have a balance in a Retirement HRA or if you are enrolled in Medicare Parts A and/or B.

ONLINE HSA RESOURCES

For more information about HSAs coordinated by Chevron Phillips Chemical, refer to the Health Savings Account (HSA) Summary Plan Description at www.mycpchembenefits.com/benefit-handbooks. For specifics on the Fidelity HSA, such as instructions on how to open an account, see the separate brochure "Your Guide to Understanding a Health Savings Account" at www.mycpchembenefits.com/health.



MEDICARE

Medicare is a federal health insurance program for people age 65 or older, or Medicare-eligible, who are eligible for Social Security retirement benefits. There are four parts to Medicare:

- Part A helps cover inpatient care provided by hospitals. It also helps cover care provided by skilled nursing facilities (not custodial or long-term care), home health agencies and hospices.
- Part B helps pay for covered medical services and items when they are medically necessary.
- Part C, known as Medicare Advantage (MA), allows you to enroll in managed health care plans that provide services normally covered by Parts A and B. Medicare reimburses the MA programs for providing these services.
- Part D covers prescription drugs, which may help lower your prescription drug costs.

When you sign up for Medicare, you are automatically eligible for Part A. Most people do not have to pay a monthly cost (premium) for Part A if they paid Social Security taxes (F.I.C.A. taxes) for at least 40 calendar quarters (10 years) over their lifetime.

You need to sign up for Medicare Parts B, C or D and pay monthly premiums for these coverages. For more information on Medicare, go to www.medicare.gov.

When You Can Sign Up for Medicare

If you are nearing age 65, there is a seven-month period during which you can sign up for Medicare. This seven-month period includes:

- The three months before your 65th birthday;
- The month of your 65th birthday; and
- The three months after your 65th birthday.

Once you are age 65, you can sign up for Medicare in one of two ways:

- 1 You are automatically signed up for Medicare when you turn age 65 if you are getting Social Security or Railroad Retirement payments. The Social Security Administration will send you a package of Medicare information, including your Medicare card, in the mail. If you do not get your information package by your 65th birthday, call the Social Security Administration at 1-800-772-1213.
- 2 You need to sign up for Medicare yourself if you do not get Social Security or Railroad Retirement payments. You can sign up by calling or visiting your local Social Security office. Go to the Social Security Administration website (www.ssa.gov) to find the Social Security office nearest you.

If you are still receiving health benefits from Chevron Phillips Chemical or another employer (such as your spouse's) when you are first eligible for Medicare, you have the option of enrolling in Medicare Part B during a Special Enrollment Period at a later date. Go to www.medicare.gov for more information.

To make sure your transition to Medicare coverage goes smoothly once you're retired, it is a good idea to sign up for Medicare during the three months before you turn age 65.

AARP MEDICARE SUPPLEMENT PLANS – POST-65 OR MEDICARE-ELIGIBLE RETIREES

For retirees and their spouses who are age 65 or older, or Medicare-eligible, the AARP Health Care Options Medicare Supplement Plans will replace your current medical coverage through Chevron Phillips Chemical.

You'll remit the entire monthly medical premium to AARP when you enroll in a Medicare Supplement Plan, but you will still be able to access your RRA to be reimbursed for these amounts. Here are highlights of the Medicare supplement options available to you (for details, see your AARP enrollment packet):

• Access

- Retirees and/or their spouses have total freedom to choose their own Medicare-approved doctors and hospitals for the Medicare Supplement Insurance Plan.
- The AARP MedicareRx Plan includes thousands of drugs for doctors to choose from with a drug in every covered drug classification. Generic options are available to save even more money.
- Both programs are 100% portable. Programs provide supplemental and prescription drug coverage to Medicare-eligible (age 65 or over) retirees and/or their spouses in all 50 states, DC, Puerto Rico, Guam and the U.S. Virgin Islands. Retirees who move or travel are assured of coverage wherever they live or relocate.

• Premium/Rates

- For Medicare Supplement Plans, the annual rate increases have averaged less than 5% – 7% for the past five years.
- Low monthly prescription drug premiums can be deducted from your Social Security, Railroad Retirement Board, or Office of Personnel Services payments. For retirees on a limited income, extra help may be available.
- Predictable copays: the AARP MedicareRx Plan has been designed with four tiers. Each tier has predictable and constant copays for all drugs in the tier. With thousands of drugs available, retirees can maximize their savings by working with their doctor to select the optimal drug to treat their condition and maximize savings.
- There is no annual deductible for prescription drug benefits, so retirees can start saving sooner by just paying the copay that applies.
- AARP MedicareRx drug cost: although Medicare cannot negotiate drug prices with manufacturers, UnitedHealth Group can. With over 20,000,000 individuals covered by prescription coverage, United has the clout to negotiate the lowest prices possible. Lower drug costs and rebates help reduce premium levels for retirees and the employer.

• Discounts

- 5% discount when both retiree and spouse enroll in an AARP Medicare Supplement Insurance Plan (in 45 states/U.S. territories).
- \$2 monthly household discount for EFT payers for Medicare Supplement Insurance Plans in all states/U.S. territories.

• Customer Service

- Toll-free member services line. The AARP Group Retiree Services program is dedicated to serving older Americans. Insuring and servicing the retiree population is our specialty.

- **Customer Satisfaction**
 - *AARP has consistently met or exceeded aggressive targets for customer service (95% overall customer satisfaction) and claims processing (98% of claims processed within 10 business days) for the Medicare Supplement program.*
- **Claims Payments**
 - *92.5% of Part B claims for Medicare Supplement Insurance are sent electronically by the Medicare carriers.*
 - *As long as a network pharmacy fills the prescription, there are no claim forms to fill out. In an emergency, an out-of-network pharmacy may be used. Customer service personnel will assist in the manual claims process required for reimbursement.*
- **Individual Insurance Certificates**
 - *Retirees are issued individual certificates. These plans are guaranteed renewable as long as premiums are paid, regardless of the employer's continued participation in the program.*
- **AARP Member Benefits**
 - *As an AARP member, retirees receive a subscription to AARP The Magazine, the AARP Bulletin and discounts on travel services and special programs.*
- **AARP Eye Health Services Plus for health insurance plan holders**
 - *Discounts on eyewear and eye examinations.*
 - *Free glaucoma screening.*
- **AARP Nurse HealthLine** (provided through Optum, a UnitedHealth Group Company) **for health insurance plan holders**
 - *Registered nurses available 24 hours a day, 7 days a week to answer general health questions.*
 - *Access to physician-approved clinical guidelines, a database of health information and a comprehensive medical library.*

For More Information

More information about your plan options will be available in the enrollment packet sent to you from AARP. If you have any questions, please call AARP Health Care Options Customer Service at 1-800-392-7537 Monday through Friday from 7:00 a.m. to 11:00 p.m. or Saturday from 9:00 a.m. to 5:00 p.m. Eastern time, and identify yourself as a retiree of Chevron Phillips Chemical Company (Group #845).

MERCER MARKETPLACE 365 – ADDITIONAL RETIREE MEDICAL PLAN OPTIONS

Interested in shopping for more affordable medical coverage? Check out the Mercer Marketplace 365 exchange for additional medical plan options offered by major insurance carriers. Mercer Marketplace 365 can be found at the Retiree Open Enrollment site of Morneau Shepell's website at www.myplansconnect.com/cpchembenefits or at retiree.mercermarketplace.com.

Mercer Marketplace 365 provides access to a variety of pre-65 and post-65 medical plan options. Simply enter some quick information and see what additional plan options are available in your area.

Please continue to enroll in Chevron Phillips Chemical's retiree dental and vision coverage through Morneau Shepell's website at www.myplansconnect.com/cpchembenefits, even if you enroll in a retiree medical plan option through Mercer Marketplace 365.

DENTAL COVERAGE – PRE-65 AND POST-65 RETIREES

No matter what age you are when you retire, your retiree dental coverage gives you the choice of the same two dental plan options you had available to you as an active employee — the *Comprehensive Dental Plan* or the *Preventive Dental Plan*, both administered by Aetna. The Preventive Dental Plan covers routine preventive care and diagnostic services only. The Comprehensive Dental Plan covers a broad range of dental services, including routine and diagnostic services, fillings, dental surgery, major restorations and orthodontia. Under both options, you may see any licensed dentist you choose when you receive dental services; however, you will save money when you choose to visit an in-network dentist.



Where to Find More Information

- Go to www.mycpchembenefits.com/health for a chart comparing the two dental plan options.
- For specific information about what is and is not covered under the plan, refer to the Dental Plan Summary Plan Description at www.mycpchembenefits.com/benefit-handbooks.

Retiree Dental Contribution Rates

You may be eligible to reimburse yourself for the cost of retiree dental premiums through your Retiree Reimbursement Account (RRA). See page 3 for more information about the RRA. The following chart shows the 2020 monthly contributions for the retiree dental options.

	COMPREHENSIVE DENTAL PLAN	PREVENTIVE DENTAL PLAN
Retiree-Only	\$ 43.44	\$ 15.88
Retiree + Spouse	\$ 86.86	\$ 31.76
Retiree + Child(ren)	\$ 91.24	\$ 33.36
Retiree + Family	\$134.64	\$ 49.24

If you do not meet Chevron Phillips Chemical's retirement eligibility criteria, you may be eligible to enroll in dental coverage through COBRA for up to 18 months at 102% of the cost shown above.

VISION COVERAGE – PRE-65 AND POST-65 RETIREES

As a retiree, you are eligible to elect the same vision coverage you had available to you as an active employee, administered by VSP. Under the Vision PLUS Plan, you can see an in-network VSP provider or an out-of-network provider, but the plan will pay a higher level of benefits if you see an in-network provider. To find an in-network provider, visit www.vsp.com.

Where to Find More Information

- Go to www.mycpchembenefits.com/health for a chart that outlines details of in-network and out-of-network Vision PLUS Plan benefits.
- For specific information about what is and is not covered under the plan, refer to the Vision PLUS Plan Summary Plan Description at www.mycpchembenefits.com/benefit-handbooks.

Retiree Vision Contribution Rates

You may be eligible to reimburse yourself for the cost of retiree vision premiums through your Retiree Reimbursement Account (RRA). See page 3 for more information about the RRA. The following chart shows the 2020 monthly contributions for Vision PLUS Plan coverage.

Retiree-Only	\$ 6.40
Retiree + Spouse	\$12.80
Retiree + Child(ren)	\$13.46
Retiree + Family	\$21.51

If you do not meet Chevron Phillips Chemical's retirement eligibility criteria, you may be eligible to enroll in vision coverage through COBRA for up to 18 months at 102% of the cost shown above.

WHEN YOU CAN CHANGE YOUR RETIREE HEALTH CARE COVERAGE

You will be given the opportunity to change your retiree medical election if you are under age 65, or your retiree dental and vision elections at any age, during the annual Open Enrollment period typically held in the last quarter of each year. You cannot make changes during the calendar year unless you have a qualified status change. **Any change in your election outside of Open Enrollment must be consistent with the change in status.** Please visit www.mycpchembenefits.com/health for a list of qualified status changes. If you experience a qualified status change and want to make changes to your health care elections, contact the Chevron Phillips Benefits Service Center at 1-800-446-1422 (Option 1) for assistance.





RETIREMENT PLAN

When you initiate your retirement, or up to 180 days prior to your retirement date, you can request a pension benefit packet from Fidelity, which includes an estimate of your Retirement Plan (pension) benefit and the associated commencement forms. To request a Fidelity pension benefit packet, contact the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225.

For details about the Retirement Plan, including how your benefit is determined and your payment options, please refer to the Retirement Plan Summary Plan Description at www.mycpchembenefits.com/benefit-handbooks.

Please note: With regard to an estimate, it's important to remember that there are many factors that affect your benefit payment. An estimate of your benefits is only an estimate of what your benefits may be. **Also:** You can defer commencement of your pension benefit as a retiree until any month through age 65, if desired.

Retirement payments are normally issued 45 – 60 days after your benefit commencement date. Your benefit commencement date is the date you elect to start receiving your pension benefit. It cannot be earlier than the first day of the month following the date of your termination (your official retirement date). The delay in your first payment ensures that all applicable payroll earnings are incorporated into your final retirement calculation. In general, you must request your pension commencement forms from Fidelity at least 45 days prior to your benefit commencement date, to ensure you and Fidelity have sufficient time to issue, complete and review your forms. Fidelity must receive your forms and any required documentation at least 30 days, but no more than 180 days, prior to your desired benefit commencement date.

If your retirement forms are received by Fidelity in good order less than 30 days prior to the requested benefit commencement date, but still prior to your requested benefit commencement date, your requested benefit commencement date will be honored but the payment may be delayed. **If your pension commencement forms are not received and verified to be in good order by Fidelity at least one day prior to your requested benefit commencement date, the Company will not be able to honor your requested benefit commencement date.**

If you have any questions about your Retirement Plan benefits, call the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225. Representatives are available Monday through Friday, between 8:30 a.m. and 8:00 p.m., Eastern time.

You can track details of your retirement payments, including the amount and when and how your payment is being sent to you by logging on to www.netbenefits.com.

401(k) SAVINGS PLAN

Upon your retirement, you can contact Fidelity to request a 401(k) benefit packet, with details about your 401(k) Savings Plan options. The packet includes an overview of common considerations, a review of distribution options, information on how to implement each option and other helpful resources.

You can contact the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 or access your account online at www.netbenefits.com to review your options, find out how taxes may apply to your distributions, make your 401(k) distribution elections and make any other changes to your 401(k) account.

For more information about the 401(k) Savings Plan, including your options at retirement, please refer to the 401(k) Savings and Profit-Sharing Plan Summary Plan Description at www.mycpchembenefits.com/benefit-handbooks.

Please note: As a retiree, you are not required to roll over or distribute any portion of your Chevron Phillips Chemical 401(k) account until you are age 70½ if you turn age 70½ on or before December 31, 2019, or age 72 if you turn age 70½ after December 31, 2019, at which time the IRS requires annual Minimum Required Distributions. 401(k) distribution options include total lump-sum distributions, partial lump-sum distributions and installment payments.

LIFE INSURANCE COVERAGE

All Chevron Phillips Chemical group life insurance coverage ends at your retirement. MetLife offers two options for continuing some or all of the insurance coverage you had as an active employee — portability and conversion. These options are offered as individual, direct-billed contracts with MetLife, *and they require no statement of health*. Contact MetLife within 30 days of your retirement date at 1-888-252-3607 to port your coverage or at 1-877-275-6387 to convert your coverage.

If eligible, you may continue all or a portion of your pre-retirement Chevron Phillips Chemical group life insurance coverage, as follows:

- **Portability option:** If you choose to “port” your coverage, your life insurance will continue as an individual term-life insurance policy with MetLife.
- **Conversion option:** If you choose to “convert” your coverage, your life insurance will continue as an individual whole-life insurance policy with MetLife.

Non-Conversion Option

You and your dependents can also apply for medically-underwritten life insurance. You may find that this option provides less expensive coverage and more choices. You may also have the opportunity to apply for a larger amount of insurance. Please refer to the *Understanding Your Options: MetLife Conversion and Portability* brochure for more details about your options.

If you need further assistance, a MetLife Financial Services Representative can help you decide which option is right for you and your family. Call MetLife at 1-877-275-6387 to speak with a representative.



LEGAL NOTICES

The Health Insurance Portability and Accountability Act of 1996 (HIPAA) requires that you receive the following legal notices.

Special Enrollment Notice

If you decline enrollment for yourself or your dependents (including your spouse) because of other health insurance coverage, you and your dependents may in the future be able to enroll yourself or your dependents in Chevron Phillips Chemical Company LP Health and Welfare plans if you lose your other coverage. You must request enrollment within 31 days after your other coverage ends. In addition, if you have a new dependent as a result of marriage, birth, adoption, placement for adoption or legal guardianship, you may be able to enroll yourself and your dependents if you were previously not enrolled. You must enroll within 31 days after the event, and coverage will be effective the date of the event.

In addition, you may enroll in Chevron Phillips Chemical's medical plan if you become eligible for, or lose coverage under, a state premium assistance program under Medicaid or Children's Health Insurance Program (CHIP). You must request enrollment within 60 days after you gain or lose this eligibility. If you request a change, coverage will be effective the first of the month following your request for enrollment. Specific restrictions may apply, depending on federal and state law.

Privacy Protections

HIPAA imposes requirements on employer health plans concerning the use and disclosure of individual health information. To obtain a copy of the privacy notice for Chevron Phillips Chemical Company LP Health and Welfare plans, contact the Employee Service Center at 1-800-446-1422 (option 3).

Notice of Creditable Coverage

(for employees eligible for Medicare — over-age-65 employees and certain disabled employees)

Please read this notice carefully. It has information about prescription drug coverage available under Chevron Phillips Chemical's medical plans and prescription drug coverage available for people with Medicare. It also tells you where to find more information to help you make decisions about your prescription drug coverage.

You may have heard about Medicare's prescription drug coverage (called Part D), and wondered how it would affect you. Prescription drug coverage is available to everyone with Medicare through Medicare prescription drug plans. All Medicare prescription drug plans provide at least a standard level of coverage set by Medicare. Some plans also offer more coverage for a higher monthly premium.

Individuals can enroll in a Medicare prescription drug plan when they first become eligible, and each year from October 15 through December 7. Individuals leaving employer/union coverage may be eligible for a Medicare Special Enrollment Period.

If you are covered by a Chevron Phillips Chemical medical plan, you'll be interested to know that the prescription drug coverage under our plans is, on average, at least as good as standard Medicare prescription drug coverage for 2020. This is called creditable coverage. Coverage under these plans will help you avoid a Part D late enrollment penalty if you are or become eligible for Medicare and later decide to enroll in a Medicare prescription drug plan.

If you decide to enroll in a Medicare prescription drug plan and you are an active employee or family member of an active employee, you may also continue your employer coverage. In this case, the Chevron Phillips Chemical medical plan will continue to pay primary or secondary as it had before you enrolled in a Medicare prescription drug plan. If you waive or drop Chevron Phillips Chemical coverage, Medicare will be your only payer. You can re-enroll in the Chevron Phillips Chemical plan only during the annual benefits enrollment period or if you have a Special Enrollment event for the Chevron Phillips Chemical plan.

You should know that if you waive or leave coverage with Chevron Phillips Chemical and you go 63 days or longer without creditable prescription drug coverage (once your applicable Medicare enrollment period ends), your monthly Part D premium will go up at least 1% per month for every month that you did not have creditable coverage. For example, if you go 19 months without coverage, your Medicare prescription drug plan premium will always be at least 19% higher than what most other people pay. You'll have to pay this higher premium as long as you have Medicare prescription drug coverage. In addition, you may have to wait until the following October to enroll in Part D.

If you are no longer an active employee and you and/or your spouse are over age 65, Chevron Phillips Chemical no longer provides medical plan coverage including prescription drug coverage and you should enroll in Medicare and a Medicare prescription drug plan.

For more information about this notice or your current prescription drug coverage...

Contact the Chevron Phillips Benefits Service Center at 1-800-446-1422, option 1. **Note:** You'll get this notice each year. You may receive this notice at other times in the future — such as before the next period you can enroll in Medicare prescription drug coverage, if Chevron Phillips Chemical's coverage changes, or upon your request.

For more information about your options under Medicare prescription drug coverage...

More detailed information about Medicare plans that offer prescription drug coverage is in the *Medicare & You* handbook. Medicare participants will get a copy of the handbook in the mail every year from Medicare. You may also be contacted directly by Medicare prescription drug plans. Here's how to get more information about Medicare prescription drug plans:

- Visit www.medicare.gov for personalized help.
- Call your State Health Insurance Assistance Program (see a copy of the *Medicare & You* handbook for the telephone number).
- Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

For people with limited income and resources, extra help paying for a Medicare prescription drug plan is available. Information about this extra help is available from the Social Security Administration (SSA). For more information about this extra help, visit SSA online at www.socialsecurity.gov or call 1-800-772-1213 (TTY 1-800-325-0778).



Remember: Keep this creditable coverage notice. If you enroll in a Medicare prescription drug plan after your applicable Medicare enrollment period ends, you may need to provide a copy of this notice when you join a Part D plan to show that you are not required to pay a higher Part D premium amount.

For more information about this notice or your prescription drug coverage, contact:

Chevron Phillips Chemical Company
Health Plan Administrator
10001 Six Pines Drive
The Woodlands, TX 77380
Phone: 832-813-4100



CONTACTS

If you have questions or need assistance with any of your retiree benefit options, call or go online using the contact information below.

BENEFIT OR CONTACT NAME	PROVIDER	PHONE	WEBSITE
Chevron Phillips Benefits Service Center	Morneau Shepell	1-800-446-1422 (Option 1)	www.myplansconnect.com/cpchembenefits
Chevron Phillips Pension & Savings Service Center	Fidelity	1-866-771-5225	www.netbenefits.com
Health Care Concierge Service	HealthAdvocate	1-866-799-2731	www.healthadvocate.com/members
Medical Plan (COBRA & Pre-age 65 Retirees) – Coverage questions	BlueCross BlueShield	1-800-240-6430	www.bcbstx.com
Behavioral Health (COBRA & Pre-age 65 Retirees)	BlueCross BlueShield	1-800-528-7264	www.bcbstx.com
Prescription Drug Plan (COBRA & Pre-age 65 Retirees) – Coverage questions	CVS Caremark	1-855-305-3028	www.caremark.com
MDLIVE (Telemedicine) (COBRA & Pre-age 65 Retirees)	BlueCross BlueShield	1-888-680-8646	www.mdlive.com/bcbstx
COBRA – Enrollment questions	PayFlex	1-888-678-7835	www.PayFlex.com
Dental Plan	Aetna	1-800-269-5314	www.aetna.com
Vision PLUS Plan	VSP	1-800-877-7195	www.vsp.com
Retiree Reimbursement Account (RRA)	PayFlex	1-888-678-8242	www.PayFlex.com
Mercer Marketplace 365	Mercer	1-888-434-1144	retiree.mercermarketplace.com
AARP Medicare Supplement Plans	United Healthcare	1-800-392-7537	
Retiree Prescription Drug Plan (age 65 or over; Medicare Part D)	Medicare	1-800-Medicare (1-800-633-4227)	www.medicare.gov
Portability & Conversion – Life Insurance – Critical Illness – Group Legal Plan	MetLife	1-888-252-3607 (portability) 1-877-275-6387 (conversion)	
Social Security Administration	SSA	1-800-772-1213	www.ssa.gov
Edelman Financial Engines	Edelman Financial Engines	1-800-601-5957	www.financialengines.com/forcpcchem
Chevron Corporation Inquiries		1-888-825-5247	
ConocoPhillips Inquiries		1-800-622-5501	



Performance by design.
Caring by choice.™