

FDIC Basic Life Insurance for Retirees

Summary of Benefits

Please Note: The FDIC may terminate the Plan or may modify, amend, or change the provisions, terms, and conditions of the Plan at any time.

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INTRODUCTION

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

FDIC Basic Life Insurance is in addition to the Federal Employees Group Life Insurance Program, if you are enrolled in that Program.

The FDIC Life Insurance Plan for eligible retirees includes only the FDIC Basic Life Insurance coverage. The optional insurance coverages (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 benefit terminate at the time of your retirement. You may convert the optional insurances (but not the AD&D coverage) to direct-pay policy(ies) within a certain time period following your retirement.

It is your responsibility to read these materials to understand the Life Insurance benefits available to you and your beneficiaries. This Summary Plan Description 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.MyEnroll.com, the online recordkeeping and enrollment system for FDIC benefits, such as the FDIC Life Insurance Plan.

As stated under “Future of the Plan,” the benefits described in this booklet are subject to modification and/or termination by the FDIC at any time to include, but not limited to, the amount of coverage and payment of premiums by FDIC.

TERMS YOU SHOULD KNOW

“Child” “Child” means, unless limited elsewhere in this document, a legitimate 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.

“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.

“Plan” means the group policy that is issued by the Metropolitan Life Insurance Company (“MetLife”).

“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 in absence of a current, valid beneficiary designation executed by yourself and approved by the FDIC.

ELIGIBILITY

To be eligible for FDIC Basic 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 or the Financial Institutions Retirement Fund (if you were a former Office of Thrift Supervision employee who transferred to the FDIC under the provisions of Dodd-Frank), 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 5 U.S.C. 8412(g) and for continuation of coverage under the FDIC 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 FDIC Basic 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 servicing benefits representative at the FDIC within 60 days of the date of U.S. OPM's notice.

Eligible retirees continue FDIC Basic Life Insurance coverage at no cost.

DUAL ENROLLMENT PROHIBITED

If your Spouse or Domestic Partner is an active FDIC employee, he/she may not elect Spouse/Domestic Partner Life Insurance if you are enrolled for Retiree Basic Life Insurance.

AMOUNT OF COVERAGE AVAILABLE

The amount of FDIC Basic Life Insurance coverage in retirement 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 in effect on your date of retirement if you are under 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 and under age 65, 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

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

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.

retirement, or for the full period for which you were eligible to be covered, whichever is less. (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 and under age 65, 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. (See 4, below).
4. Upon attaining age 65 as a retiree (or if you were age 65 or older at the time of your retirement), your FDIC Basic Life Insurance reduces to 25 percent of the face amount described above under 1, 2, or 3, as applicable, or the amount of coverage remaining if you have used the Accelerated Benefits Option. See “Accelerated Benefits Option” under “PAYMENT OF BENEFITS.”

At retirement, all FDIC Optional Life Insurance coverage and the Accidental Death and Dismemberment coverage terminate.

The following table illustrates the amount of FDIC Basic Life Insurance coverage applicable to you as determined by your grade level and pay at the time of retirement.

Type of Coverage	Applies To	Amount of Coverage in Retirement ^{4, 5}
Non-Executive Basic Life	Employees on appointments of one year or more in length under the following pay plans: WG or equivalent, CG, CM I and CM II, except for former E-Level employees who were converted	Once times the annual adjusted basic salary, rounded to the next higher one thousand dollars plus \$2,000. ⁶

³ The new Executive Manager (EM) classification (effective on April 6, 2003) and the new 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.

⁴ If you were on a part-time work schedule at the time of your retirement, the part-time hours were applied to your annual adjusted basic salary in calculating your Basic Insurance Amount.

⁵ At age 65, the amount of “Coverage in Retirement” is reduced to 25 percent of face value. If you are age 65 or older at the time of retirement, your “Coverage in Retirement” is automatically reduced to 25 percent of face value.

	to CM II on or before April 2005.	
Executive-Level/Executive Manager Life Insurance	Employees on appointments of one year or more in length under the E-Level (including former E-Level employees converted to CM II on or before April 2005), EM, or CX pay plan.	<p>Basic Life Insurance is automatically three times the annual adjusted basic salary, rounded to the next higher thousand, not to exceed \$300,000, unless the employee elected a lower multiple of salary for determining Basic Life Insurance coverage.</p> <p>The lowest multiple of coverage that was in effect during the five consecutive years immediately preceding retirement or for the full period for which eligible to be covered, whichever is less, is the salary multiple used for coverage in retirement.</p>

BENEFICIARIES

A. Your Beneficiary

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

You 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 you do not name a beneficiary and you are married at the time of your death, death benefits will be paid to your surviving Spouse or Domestic Partner. If you have no surviving Spouse or Domestic Partner and you named no beneficiary, death benefits will be paid based on the following Standard Order of Precedence:

1. Your Child or Children (except step and foster children and children of your Domestic Partner) in equal shares, with the share of a deceased Child distributed among the descendants of that Child.
2. Your parents in equal shares or the entire amount to the surviving parent.
3. The duly appointed executor or administrator of your estate.

4. Your next of kin under the laws of your state of domicile at the time of your death.

Note: In the fall of 2001, updated designation of beneficiary forms were required for all covered employees and retirees under the FDIC Life Insurance Plan. Effective January 1, 2002, all previous FDIC Life Insurance beneficiary designations became void and the Standard Order of Precedence was automatically implemented unless a new Designation of Beneficiary form, dated on or after October 8, 2001, was submitted and approved by FDIC.

If there is a valid court order ⁷ on file, which expressly provides for someone to receive your FDIC Life Insurance death benefits, you may not change, or submit a designation of beneficiary unless the person(s) named in the decree, order, or agreement agrees in writing or unless the decree, order, or agreement is modified.

B. More Than One Beneficiary

If, when you die, more than one person is your beneficiary, they will share in the benefits equally, unless you have chosen otherwise.

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.

⁷ A valid court order refers to a certified court decree, court order, or court-approved property settlement agreement incident to your court decree of divorce, annulment, or legal separation that your servicing benefits representative 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.

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.⁸ 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 MetLife 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.MyEnroll.com under “Access Benefit Plan Info.” Form FDIC 2800/36 also may be obtained by contacting the FDIC Benefits Hotline (1-877-334-2111; TDD: 1-877-334-3092; FDIC@BASUSA.com). If you retired from the Office of Inspector General (OIG) or the predecessor Office of Audit and Investigations, you should call the OIG servicing benefits representative at 703-562-6419.

ASSIGNMENT OF BENEFITS

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

Once you assign your Basic Life Insurance you give up the right to designate a beneficiary, or to reduce, cancel or convert your coverage, except for the automatic reduction to 25 percent of face value that occurs at age 65 when you are retired.

If you assign your Basic Life Insurance, neither you nor the assignee may then apply for or receive an Accelerated Benefit Option. Also, you may not assign your Basic Life Insurance if a valid court order is on file that expressly provides for someone to receive your Basic 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. A valid court order refers to a certified court decree, court order, or court-approved property settlement agreement incident to your court decree of divorce, annulment, or legal separation that your FDIC benefits representative receives on or after July 22,

⁸ If there is an existing valid court order, you will need to obtain a new valid court order to change your Beneficiary designation.

1998, and before your death. Such an order must expressly provide for someone to receive your FDIC Life Insurance death benefits.

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 Basic Life Insurance.

To obtain the applicable MetLife assignment forms and instructions, contact the FDIC Benefits Hotline at 1-877-334-2111. Hearing impaired persons may call 1-877-334-3092. Former employees of the OIG or the predecessor Office of Audit and Investigations should contact the OIG/HRB benefits representative.

PAYMENT OF BENEFITS

A. Accelerated Benefits Option

Under the Accelerated Benefits Option (ABO), you may apply for up to fifty percent (50%) of your FDIC Basic 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 FDIC Benefits Hotline (1-877-334-2111; TDD: 1-877-334-3092; FDIC@BASUSA.com). If you retired from the OIG or the predecessor Office of Audit and Investigations, you should call the OIG servicing benefits representative. You will be sent a copy of the MetLife 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 MetLife in processing your claim.

B. Procedures for Presenting Claims for Death Benefits

A claimant can request death claim forms by contacting the FDIC Benefits Hotline (1-877-334-2111; TDD: 1-877-334-3092; FDIC@BASUSA.com), which will direct the request to the appropriate servicing benefits representative. If you retired from the OIG or the predecessor Office of Audit and Investigations, the claimant should call the OIG servicing benefits representative at 703-562-6419. 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 MetLife.

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 Processing. The following describes the timeframe for claims processing and the procedure for requesting a review of denied claims. To receive Plan benefits, you must follow the procedures established by MetLife. 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.

As part of the claims administration process, MetLife 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.

You have the right to appeal a denied claim.

Claims Review Chart:	
Life Insurance Claims	
If Your Claim is Correct and Complete or Needs an Extension	
	<p>Step 1: The Plan has 90 days after receiving your initial claim to notify you if your 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.)</p>
	<p>Step 2: You have 60 days after receiving the claim denial to appeal the Plan’s decision.</p>
	<p>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.</p>

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 MetLife. 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.

Statute of Limitations for Plan Claims. A legal action on a claim may only be brought against MetLife during the period that begins 60 days after the date a claim and all required documentation is filed and that ends 3 years thereafter.

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

LIMITATIONS AND RESTRICTIONS

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 FDIC Life Insurance, you should contact the FDIC Benefits Hotline (1-877-334-2111; TDD: 1-877-334-3092; FDIC@BASUSA.com). If you retired from the OIG or the predecessor Office of Audit and Investigations, you should call the OIG servicing benefits representative.

OTHER IMPORTANT INFORMATION

A. Name of the Plan

Federal Deposit Insurance Corporation 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 Metropolitan Life Insurance Company.

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 Metropolitan Life Insurance Company, service of legal process may be made upon Metropolitan Life Insurance Company at one of its local offices, or upon the supervisory official of the Insurance Department in the state in which you reside.

F. Contributions and Dividends

Policy dividends declared by the insurer under the group insurance policy or policies may be used to reduce FDIC's cost for the coverages in the same or prior years. In the unlikely event that total dividends were to exceed FDIC's cumulative

costs for the coverage, the excess would be used for the benefit of employees covered by the group insurance policies.

No contribution is required for FDIC Basic Life as a retiree.

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 Life Insurance Contract 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 Insurance Contract, the language and provisions of the Insurance Contract will prevail.

I. Discretionary Authority of Plan Administrator and Other Plan Fiduciaries

In carrying out their respective responsibilities under this Plan, the Plan Administrator and other Plan fiduciaries 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.

J. Not an ERISA Plan

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

FUTURE OF THE PLAN

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