



# pay and benefits at chevron

human energy. yours.™



When you become a Chevron employee, you'll be able to make choices about health, welfare and retirement savings benefits. You'll have access to support programs intended to help you and your family take care of yourself, manage stress, and balance your life – on and off the job. And, we expect you'll have opportunities to continue your professional development. Here's a sample of the benefits and programs we offer.



# your health

## Medical Plans

- All plans provide coverage for medical services, prescription drugs and basic vision care.
- Choose from a preferred provider organization plan or health maintenance organization plan coverage options in most locations.
- High deductible health plan options also available. Contribute to a health savings account (HSA) through payroll deductions. The company may also contribute to the HSA.
- Coverage for preventive care – such as physical exams, well-child care and immunizations – is included with all plans.
- A health decision support program can help you and your eligible dependents get personalized, expert second medical opinions from leading medical specialists when you have questions about a diagnosis, treatment or procedure.
- The company shares the monthly premium cost for this coverage.

## Dental Plans

- All plans provide coverage for preventive, basic and major dental care.
- Choose from a preferred provider organization plan or health maintenance organization plan coverage options in most locations.
- The company shares the monthly premium cost for this coverage.

## Vision Plans

- All medical plans automatically provide coverage for basic vision care.
- For an additional payroll deduction, choose the Vision Plus Program, for optional prescription eyewear coverage that goes beyond basic vision coverage.

## Mental Health and Substance Abuse

- This coverage provides access to counselors and treatment facilities for a range of personal issues.
- You're automatically covered as an employee. Your dependents are also covered if enrolled in a Chevron medical plan.
- The company pays the full monthly premium cost for this coverage.

## Wellness Programs

- Health and wellness resources help you and your family maintain a healthy lifestyle.
- Health and fitness centers at many major locations (some are open to families) and a variety of health-oriented programs. In locations without health and fitness centers, discounts may be offered at local fitness centers.

## Other Health Benefits

- Flexible spending account for health care expenses on a before-tax basis.
- Group Critical Illness Insurance, a voluntary benefit, pays you a lump-sum cash benefit when you or a covered dependent are diagnosed with a covered illness. You can use the cash help with doctor bills, hospital stays and even some everyday living expenses.
- Group Hospital Indemnity Insurance, a voluntary benefit, enhances your current medical and disability coverage by helping with out-of-pocket costs associated with a covered hospital stay.

## Retiree Health Benefits

- Under current plan provisions, you may be eligible for retiree health benefits if you meet certain age and service requirements when your employment ends. Chevron currently shares the cost of this coverage with retirees.



# your wealth

## Base Pay

- Base pay is targeted to be competitive with other major employers in the marketplace seeking high-caliber talent.
- Performance is reviewed annually with merit increases granted as appropriate.
- Pay for some positions is a fixed hourly rate or may be subject to union contracts with wage rates negotiated at predetermined intervals.

## Annual Incentive Program

- Annual incentive program rewards eligible employees for meeting key financial, operating and safety goals.
- Target payout percentage can range from 7 to 25 percent in addition to your base pay.

## Illness, Injury and Disability

- Company-paid short-term disability/sick pay coverage is provided.
- Company-paid basic long-term disability coverage is provided. You can purchase additional optional long-term disability coverage through payroll deductions.
- Long-Term Care Insurance is available through payroll deductions.

## Retirement Plan

- Provides a defined benefit at retirement or when employment ends. Typically vests after five years of service. Fully paid by the company.
- The benefit is based on the plan rules and formula. You accrue more benefits as your years of service, salary and age increase.
- Receive a distribution of the benefit at any age after employment ends, if vested. Elect different forms of payment, such as a single lump sum or various annuity options.

## Retirement Savings (401(k) Plan)

- Provides a way to save for retirement. Enroll at any time.
- Both you and the company contribute to this plan. Receive a company match of 4 percent when you contribute 1 percent of pay. Receive an 8 percent match when you contribute at least 2 percent.
- 100 percent immediate vesting in both your contributions and the company's matching contributions.
- Contribute from 1 to 75 percent of pay with before-tax, after-tax or Roth 401(k) contribution options, subject to IRS limits.
- Decide how to invest by choosing from fund options and a brokerage option that provide access to thousands of mutual funds and exchange-traded funds (ETFs).
- Roll over money into the plan from a previous employer's qualified retirement plan or from an individual retirement account (IRA).
- Your account balance is portable. Take it with you or leave it in the plan if you leave the company.
- Financial and retirement planning tools available to all plan participants.

## Life, Accident and Home

- Company-paid life and accident insurance coverage:
  - Basic Life Insurance coverage at two times pay.
  - On-the-Job Accident Insurance at one times pay, up to a maximum of \$1 million.
  - Business Travel Accident Insurance coverage at three times pay, up to a maximum of \$1 million.
- Option to purchase additional life and accident insurance coverage for you and your family. Supplemental life insurance includes a will preparation benefit.
- Group Auto and Home Insurance coverage available through payroll deductions. Home Insurance coverage includes identity theft insurance.



## your life

### Time Off

- From two to six weeks of paid vacation each year, depending on length of service with the company. Experienced hires may be eligible for enhanced vacation time.
- 10 paid holidays are scheduled each year and vary based on location, work schedule and local custom.
- Paid and unpaid leaves of absence.
- A Bonding Benefit provides up to eight weeks of paid time off for mothers and fathers to bond with their child within one year of the birth, adoption or placement for adoption or foster care.
- Family Care provides up to one week of paid time off per year to care for an ill or injured family member.

### Life Balance

- Flexible schedules, such as flex time, part-time hours and compressed workweeks may be available.
- Flexible spending account for dependent day care expenses on a before-tax basis.
- Reimbursement of reasonable expenses for the care of dependents when you travel for work.
- Up to \$5,000 in reimbursement for eligible adoption-related expenses.
- Child care resources.
- College scholarship program for dependents.



## your career

### Career Development and Training

- Internal job posting system alerts you of positions that could fit your career path.
- Extensive curriculum of company sponsored safety training, technical, business and leadership courses.
- On-the-job training and a support network provided to all new employees.
- Tuition reimbursement of up to 75 percent for approved educational courses.
- Mentoring programs, professional development opportunities and rotational assignments may be available.
- Employee networks that foster diversity and inclusion across Chevron.

### Individual and Team Achievement

- Corporate Recognition and Awards program encourages and recognizes superb efforts and achievements by individuals and teams by giving cash and noncash awards ranging from \$25 to \$6,000.
- Chairman's Awards recognize exceptional performance that has enabled the company to meet extraordinary challenges. Cash awards typically range from \$7,500 to \$15,000.

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

© 2018 Chevron Corporation. All rights reserved.

USBENEFITSOVERVIEW E-781 (09/2018)

