



Executive Life Insurance Program

Summary Plan Description

A benefit offered under the
Associates' Health and Welfare Plan

Effective **January 1, 2025**

Version 1 | Jan. 2025

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This information is intended to be a summary of your benefits and may not include all policy provisions. If there is a discrepancy between this document and the policy issued by Prudential regarding the calculation of benefits and limitations under the policy, the terms of the policy will govern. You may obtain a copy of this policy by contacting the Plan.

Introduction

The Executive Life Program provides company-paid life insurance for eligible Walmart executives. The Executive Life Program is offered under the Associates' Health and Welfare Plan (the Plan). This document serves as the Summary Plan Description (SPD) for the Executive Life Program.

The Executive Life Program is an employer-sponsored health and welfare employee benefit plan governed under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The terms and conditions of the Executive Life Program are set forth in this SPD, in the Associates' Health and Welfare Plan Wrap Document, and in the insurance policies and other welfare program documents incorporated into the Wrap Document. The Wrap Document, together with this SPD and the other incorporated documents, constitutes the written instrument under which the Executive Life Program is established and maintained.

The benefits provided under the Executive Life Program are insured by The Prudential Insurance Company of America (Prudential). Claims for benefits must be filed with Prudential. This policy has no cash value.

Walmart reserves the right to amend or terminate the Executive Life Program at any time.

RESOURCES		
Find What You Need (Once you are enrolled)	Online	Other Resources
Change your beneficiary designation	Go to One.Walmart.com/Beneficiary	Beneficiary changes cannot be made over the phone
<ul style="list-style-type: none"> • Get more coverage details • Request an accelerated benefit • Get details about continuing your insurance 		Call Prudential at 877-740-2116
File a claim		Call Prudential at 877-740-2116

Eligibility and enrollment

If you are a Walmart Inc. executive who holds the rank of vice president or higher, you are eligible for the Executive Life Program. Spouses, partners, and other dependents are not eligible for the Executive Life Program.

Eligible executives are automatically enrolled in the Executive Life Program as of the earlier of their date of hire or the date on which they become a vice president or above, with no waiting period.

When your coverage begins

You must be “actively at work” for your coverage to become effective. You are considered actively at work if you are on active status and not on a leave of absence.

If you are on a leave of absence when your coverage is scheduled to become effective, your life insurance will be delayed until you return to active work.

Executive life insurance value

You are eligible for company-paid life insurance in an amount equal to 100% of your annual salary, up to \$1.7 million. The IRS requires that company-paid policies over \$50,000 be taxed as imputed income. Walmart pays the taxes for your coverage under this benefit.

Annual salary is defined as your annualized basic rate of pay, based on the previous 26 pay periods of active status prior to your last day worked. Bonuses, commissions, and all other benefits are not included.

Early payout due to terminal illness

If you are terminally ill, you may elect to receive an “accelerated benefit” while you are still living of up to 50% of the company-paid life insurance coverage amount in force, up to \$500,000 on the date Prudential receives proof of your terminal illness. Payment is made to you in a lump sum. Upon your death, your beneficiary(ies) receive the greater of (a) 100% of your annual earnings, based on the most recent average salary for the last 26 pay periods, reduced by the amount of any terminal illness proceeds paid under the option to accelerate payment of death benefits, or (b) the amount of insurance in effect prior to payment of any terminal illness proceeds, reduced by the amount of any terminal illness proceeds paid under the option to accelerate payment of death benefits. If you terminate from the

company after you have received (or begun to receive) the accelerated benefit, you will need to convert your policy to an individual policy for your beneficiary(ies) to receive the remaining balance upon your death. If you do not convert the policy upon termination of your employment, no benefit will be payable to your beneficiary(ies). Under the policy, you are considered terminally ill if death is expected within 12 months and a doctor can certify the illness or injury as terminal. There may be circumstances when the accelerated benefit will not be paid. Contact Prudential at **877-740-2116** for details. Please contact a tax professional to assess the impact of this benefit.

Naming a beneficiary

To ensure your life insurance benefit is paid according to your wishes, you must name a beneficiary(ies). You may do this by going to One.Walmart.com/Beneficiary. Your beneficiary designation must be completed and submitted to the Plan before your death. If you are unable to access the Beneficiary Online tool you should contact People Services at **800-421-1362** for assistance.

You can name anyone you wish. If the beneficiary(ies) listed in your beneficiary designation on file with the Plan differs from the beneficiaries named in your will, the beneficiary designation on file with the Plan prevails.

The following information is needed for each beneficiary:

- Name
- Current address and phone number
- Relationship to you
- Social Security number
- Date of birth, and
- The percentage you wish to designate per beneficiary, up to 100%.

If two or more beneficiaries are designated and their shares are not specified, they will share the insurance benefit equally. If a named beneficiary dies before you, that beneficiary’s interest will end, and will be shared equally by any remaining beneficiary(ies), unless your beneficiary form states otherwise. If you and a beneficiary die in the same event and it cannot be determined who died first, the beneficiary will be treated as having died before you.

You can name a minor as beneficiary; however, Prudential may not be legally permitted to pay the minor until the minor reaches legal age. You may wish to consult an attorney or an estate planner before naming a minor as a beneficiary. If you

name a minor as a beneficiary, your funeral expenses cannot be paid from the minor beneficiary's proceeds.

CHANGING YOUR BENEFICIARY

You can change your beneficiary(ies) at any time on One.Walmart.com/Beneficiary. Any change in beneficiary must be completed and submitted to the Plan before your death and can be submitted only by you, the covered associate. If you are unable to access the Beneficiary Online tool you should contact People Services at **800-421-1362** for assistance..

IF YOU DO NOT NAME A BENEFICIARY

If no beneficiary is named or there is no surviving beneficiary at the time of your death, payment will be made to your surviving family member(s) in the following order:

1. Spouse or partner of the deceased; if not surviving, then
2. Children in equal shares; if not surviving, then
3. Parents in equal shares; if not surviving, then
4. Siblings in equal shares; if not surviving, then
5. Your estate.

WHEN BENEFITS ARE NOT PAID

No benefits are paid if you die before your coverage effective date.

Claims and appeals

FILING A CLAIM

Contact Prudential at **877-740-2116** and provide the following information regarding the deceased associate:

- Name
- Social Security number
- Date of death, and
- Cause of death (if known).

An original or certified copy of the death certificate is required as proof of death. The death certificate should be mailed to:

The Prudential Insurance Company of America
Group Life Claim Division
P.O. Box 8517
Philadelphia, Pennsylvania 19176

The claim will not be finalized until Prudential receives the death certificate. Acceptance of the death certificate is not a guarantee of payment.

Claims are determined under the time frames and requirements set out in the insurance policy. Your beneficiaries have a right to appeal a claim denial. For more details, contact Prudential at **877-740-2116**.

INITIAL CLAIMS DETERMINATION

When you submit a claim to Prudential and your claim is denied, a notice will be sent within a reasonable amount of time, but not longer than 90 days from receipt of the claim. If Prudential determines that an extension is necessary due to matters beyond its control, this time may be extended for an additional 60-day period. You will receive notice prior to the extension that indicates the circumstances requiring the extension and the date by which Prudential expects to render a determination.

If your claim is in part or wholly denied, you will receive notice of an adverse benefit determination that will:

- State the specific reasons for the adverse benefit determination
- Refer to the specific plan provisions on which the denial is based
- Describe additional material or information, if any, needed to perfect the claim and the reasons such material or information is necessary, and
- Describe Prudential's claims review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

APPEALING A DENIED CLAIM

If your claim is denied and you would like to appeal, you must send a written appeal to Prudential at the address listed above within 180 days of the denial. Your appeal should include any comments, documents, records, or any other information that you would like to be considered.

You will have the right to request copies, free of charge, of all documents, records, or other information relevant to your claim. Your appeal will be reviewed without regard to your initial determination by someone other than the party who decided your initial claim. Prudential will make a determination on your appeal within 45 days of the receipt of your appeal request. This period may be extended by up to an additional 45 days if Prudential determines that special circumstances require an extension of time. You will be notified prior to the end of the 45-day period if an extension is required. If you are asked to provide additional information, you will have 45 days from the date you are

notified to provide the information, and the time to make a determination will be suspended until you provide the requested information (or the deadline to provide the information, if earlier).

If your appeal is denied in whole or in part, you will receive a written notification from Prudential of the denial that will include:

- The specific reasons for the denial
- Reference to provisions of the Plan on which the denial was based
- A statement describing your right to request copies, free of charge, of all documents, records, or other information relevant to your claim
- A description of Prudential's review procedures and applicable time limits
- A statement that you have the right to obtain, upon request and free of charge, a copy of internal rules or guidelines relied upon in making this determination, and
- A statement describing any appeals procedures offered by the Plan and your right to bring a civil suit under ERISA.

If a decision on appeal is not furnished to you within the time frames mentioned above, the claim shall be deemed denied on appeal.

VOLUNTARY SECOND APPEAL

If your appeal is denied or if you do not receive a response to your appeal within the appropriate time frame (in which case the appeal is deemed to have been denied), you or your representative may make a voluntary second appeal of your denial in writing to Prudential. You must submit your second appeal within 180 days of the receipt of the written notice or 180 days from the date such claim is deemed denied. You may submit any written comments, documents, records, and any other information relating to your claim. The same criteria and response times that applied to your first appeal are generally applied to your second appeal.

QUESTIONS REGARDING ELIGIBILITY

If it is determined that you are not eligible for the Executive Life Program and you have not yet obtained benefits, you can appeal this decision within 180 days from the date of that determination in writing to the following address:

Mail Stop 3610—Benefits Total Rewards Team
Attn: Internal Appeals
508 SW 8th Street
Bentonville, Arkansas 72716-3610
800-421-1362

NOTE: The deadline for enrollment events occurring prior to January 1, 2025 is 365 days.

Your appeal will be handled within 60 days from the date it is received. This 60-day period may be extended if it is determined that an extension is necessary beyond the Executive Life Program's control. You will be notified prior to the end of the 60-day period if an extension or additional information is required. Eligibility appeals are eligible for voluntary review. You must file your request for voluntary review of your eligibility appeal within 180 days of the date on the appeal denial letter. The same criteria and response times that applied to your appeal are applied to this voluntary level of review.

You must send a written request for a voluntary appeal for an eligibility denial to:

Mail Stop 3610—Benefits Total Rewards Team
Attn: Voluntary Appeals
508 SW 8th Street
Bentonville, Arkansas 72716-3610

When Executive Life Program benefits end

Your participation in the Executive Life Program ends:

- At termination of employment for any reason
- On the last day of the pay period when your job status changes and you are no longer a vice president or above
- On the date of your death
- On the date that you lose eligibility
- On the last day of an approved leave of absence (unless you return to work), or
- When the benefit is no longer offered by Walmart.

This policy has no cash value.

Benefits continuation while on leave of absence

Walmart will maintain the benefits offered under the Executive Life Program while you are on an approved leave of absence. Coverage is generally maintained on the same terms and conditions as if you had continued to work during the leave. Decisions about leaves of absence are made by the company, not the Plan.

Contact a member of your management team for additional information about FMLA, personal leave, or military leave, or

refer to Walmart's leave of absence policy on [One.Walmart.com](https://one.walmart.com) for more specific information.

Continuing your benefits after you leave Walmart

In most circumstances, you will have two options to continue the company-paid life insurance offered under the Executive Life Program if your group life coverage ends. The first option, called **portability**, allows you to continue all or a portion of your current coverage through a group term policy with Prudential. The second option, called **conversion**, allows you to convert all or a portion of your coverage to a Prudential individual policy.

You must apply for portability or conversion within 31 days of the date your benefits under the Executive Life Program end. If you die within 31 days of a qualifying loss of coverage and before electing portability or conversion of your life insurance coverage, Prudential will pay a death benefit to your beneficiary. The benefit will be paid based on the amount of coverage in effect prior to the qualifying loss of coverage, even if you did not apply for portability or conversion of your coverage.

Portability enables you to maintain similar term life insurance with Prudential after your employment ends, if certain conditions are met. Proof of Good Health is required to "port" your company-paid life coverage offered under the Executive Life Program. If you do not pass or submit Proof of Good Health, you will be eligible to convert your company-paid life insurance under the Executive Life Program to an individual policy, as described below.

You can apply for term life coverage under the portability feature if you meet all of these conditions:

- Your life insurance benefits under the Executive Life Program end for any reason other than:
 - you leave the company due to a disability; or
 - Walmart changes group life insurance carriers and you are, or become eligible, within the next 31 days.
- You are actively at work on the day your benefits under the Executive Life Program end.
- You are less than age 80.
- Your amount of insurance coverage is at least \$20,000 on the day your participation under the Executive Life Program ends.

If you meet these conditions, you will have 31 days from your termination date to contact Prudential and enroll.

Conversion is a required Plan provision that allows you to convert your life insurance coverage to an individual policy if coverage would end due to your termination of employment or transfer from an eligible class. Proof of Good Health is not required. Rates are based on your age and amount converted. You have 31 days from the termination date of coverage to request to convert your coverage to an individual policy. If your death occurs during the 31-day conversion period, the death benefit will be payable up to the amount that could have been converted. If a conversion notification was not mailed to you and your death occurs during the 91-day period immediately following the termination date of your coverage, the death benefit will be payable up to the amount that could have been converted.

If you are a resident of Minnesota, you have a continuation right instead of a conversion right when you lose coverage due to a reduction in your hours or termination of employment (other than for gross misconduct). You may elect to continue coverage at your expense until you obtain coverage under another group life insurance policy; however, the maximum period that coverage may be continued is 18 months. If you continue coverage, at the expiration of the continuation period you may convert your life insurance coverage to an individual policy, as described above.

To request information about portability or conversion, call Prudential at **877-740-2116**.

If you leave the company and are rehired

If you return to work as an associate eligible for the Executive Life Program, you will automatically be reenrolled in this program when you return to active work status.

Plan information

Plan Year: January 1 through December 31

Plan Number: 501

Type of Plan: Welfare, including Executive Life Program

Type of Administration: The Plan allocates discretionary authority among individuals, committees (or their delegates) concerning the administration, interpretation, and application of the Plan. The Plan also provides that discretionary authority over claims for benefits and appeals is allocated to,

among others, an insurance carrier. The Executive Life Program is fully insured by the Prudential Insurance Company of America.

Plan Sponsor:

Walmart Inc.
702 SW 8th Street
Bentonville, Arkansas 72716-0295

Plan Administrator / Named Fiduciary:

Mail Stop 3610—Plan Administrator
Administrative Committee
Associates' Health and Welfare Plan
508 SW 8th Street
Mail Stop 3610
Bentonville, Arkansas 72716-3610
479-621-2058

Insurer:

The Prudential Insurance Company of America
Group Life Claim Division
P.O. Box 8517
Philadelphia, Pennsylvania 19176

Agent for Service of Legal Process:

Corporate Trust Company
1209 Orange Street Corporation Trust Center
Wilmington, Delaware 19081

Legal process may also be served on the Plan Administrator or Trustee.

Plan Sponsor's EIN: 71-0415188

FUNDING

Contributions to the Plan may be made by Walmart Inc. from its general assets or through the Associates' Health and Welfare Plan Master Trust. Contributions may also be required by associates, in an amount determined by Walmart Inc. in its discretion. All assets of the Plan, including associate contributions and any dividends or earnings thereon, shall be available to pay any benefit provided under the Plan or expenses of the Plan, including insurance premiums.

Plan Trustee:

J. P. Morgan
4 New York Plaza, 15th Floor
New York, New York 10004-2413

PLAN AMENDMENT OR TERMINATION

Walmart reserves the right to amend or terminate at any time and to any extent the Plan, Executive Life Program, this SPD, or the Wrap Document. None of the benefits

described in this packet can be orally amended. All oral statements and representations shall be without force or effect, even if such statements and representations are made by the Plan Administrator, by a management associate of Walmart or its affiliates, or by any member of any applicable committees of the Plan. Only written statements by the Plan Administrator shall bind the Plan.

YOUR RIGHTS UNDER ERISA

As a participant in the Executive Life Program, you are entitled to certain rights and protections under ERISA, as amended. ERISA provides that all Executive Life Program participants shall be entitled to receive information about your plan and benefits. You have the right to:

- Examine, without charge, at the Plan Administrator's office and at other specified facilities, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor, available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant a copy of this report.

PRUDENT ACTION BY PLAN FIDUCIARIES

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, can fire you or otherwise discriminate against you in any way in order to prevent you from obtaining benefits or exercising your rights under ERISA.

If your claim for a benefit is denied or ignored, in whole or in part, you have the right to know why, to obtain copies of documents related to the decision (without charge), and to appeal any denial—all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance:

- If you request materials from the Plan and do not receive them within 30 days, you can file suit in a federal court. In such case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.
- If you have a claim for benefits that is denied or ignored, in whole or in part, you can file suit in a state or federal court. Generally, you must complete the appeals process before filing a law suit against the Plan. However, you should consult with your own legal counsel in determining when it is appropriate to file a law suit against the Plan.
- If you should disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you can file suit in a federal court.
- If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you can seek assistance from the U.S. Department of Labor, or you can file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if the court determines your claim is frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have questions about this benefit, you can contact Prudential. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the:

**Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210**

You can also obtain certain publications about your rights under ERISA by calling the Employee Benefits Security Administration publications hotline at **866-444-3272** or by going to dol.gov/ebsa.



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