Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2019 (Unaudited)

JPMorgan Insurance Trust Mid Cap Value Portfolio

J.P.Morgan
Asset Management

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Investments in the Portfolio are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. You could lose money if you sell when the Portfolio's share price is lower than when you invested.

Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance of the Portfolio or the securities markets. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Such views are not meant as investment advice and may not be relied on as an indication of trading intent on behalf of the Portfolio.

This Portfolio is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies (collectively "Policies") offered by the separate accounts of various insurance companies. Portfolio shares may also be offered to qualified pension and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis ("Eligible Plans"). Individuals may not purchase shares directly from the Portfolio.

Prospective investors should refer to the Portfolio's prospectus for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio, including management fees and other expenses. Please read it carefully before investing.

LETTER TO SHAREHOLDERS

July 31, 2019 (Unaudited)

Dear Shareholders,

While the global economy slowed during the first half of 2019, financial markets rallied amid investor expectations that leading central banks would take action if global economic conditions continued to deteriorate. Even as growth slowed, the U.S. economic expansion become the longest on record by the end of the reporting period.

"U.S. equity prices rebounded from a sharp sell-off in December 2018 and pushed leading equity indexes to record highs in April and again in June 2019." — Andrea L. Lisher

The U.S. economy generally outperformed other developed nations throughout the reporting period, even as U.S. gross domestic product (GDP) growth slowed to 2.1% in the second quarter of 2019 from 3.1% in the first quarter. U.S. unemployment remained below 4% for all but one month of the reporting period and consumer sentiment remained relatively buoyant. U.S. equity prices rebounded from a sharp sell-off in December 2018 and pushed leading equity indexes to record highs in April and again in June 2019. For the six month reporting period, the S&P 500 Index returned 18.54%.

In certain other developed economies, economic growth remained sluggish. The 19-nation euro area experienced a slight decline in GDP growth from 1.2% in the first quarter of 2019 to 1.1% in the second quarter of 2019 and manufacturing data weakened. However, the 7.5% euro area jobless rate for June 2019 was the lowest since the 2008-09 financial crisis.

In response to the slowing economic expansion, the potential for slowing job growth and declining consumer confidence, European Central Bank President Mario Draghi said the bank would loosen monetary policy in the absence of improvement in the economy of the European Union. Meanwhile, the Bank of England held interest rates steady as U.K. GDP growth hit 1.8% in the first quarter of 2019. Political uncertainty surrounding negotiations for the U.K.'s exit from the European Union continued throughout the reporting period and the inability of Theresa May to win Parliamentary support for her proposed Brexit plan preceded her resignation as prime minister in June. For the six month reporting period, the MSCI EAFE Index returned 14.49%.

Following signs of slowing growth, China unveiled a range of policies intended to stimulate domestic demand, including tax cuts, infrastructure spending and measures to support bank lending. However, slowing global demand and an increase in U.S. tariffs on Chinese-made goods continued to weigh on the economy of China as well as certain of its trading partners across Asia. During the first half of 2019, emerging markets equity and bonds generally benefitted from global investor appetite for higher yielding assets. The MSCI Emerging Markets Index returned 10.76% and the Bloomberg Barclays Emerging Markets Bond Index returned 9.39% for the reporting period.

Subsequent to the end of the reporting period, the U.S. Federal Reserve (the "Fed") cut its benchmark interest rate for the first time in eleven years. The central bank cited slowing global growth and "muted inflation pressures" in its accompanying statement.

Given this backdrop, we believe that a well-diversified portfolio and a patient outlook may best allow investors to benefit from market opportunities. We look forward to managing your investment needs for years to come. Thank you for entrusting J.P. Morgan Asset Management to manage assets on your behalf. Should you have any questions, please visit www.jpmorganfunds.com or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,

Andrea

Andrea L. Lisher
Head of Americas, J.P. Morgan Global Funds
J.P. Morgan Asset Management

JPMorgan Insurance Trust Mid Cap Value Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2019 (Unaudited)

REPORTING PERIOD RETURN:	
Portfolio (Class 1 Shares)*	**18.39%**
Russell Midcap Value Index	**18.02%**
Net Assets as of 6/30/2019	**$488,547,205**

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Mid Cap Value Portfolio (the "Portfolio") seeks capital appreciation with the secondary goal of achieving current income by investing primarily in equity securities.

HOW DID THE MARKET PERFORM?

Overall, U.S. equity markets provided strong positive returns and outperformed both developed markets and emerging markets equity as well as global fixed income markets. U.S. equity prices were supported by low interest rates, relatively strong corporate earnings and continued economic growth, particularly in the U.S. Among U.S. equity markets, large cap and mid cap stocks generally outperformed small cap stocks and growth stocks generally outperformed value stocks.

WHAT WERE THE MAIN DRIVERS OF THE PORTFOLIO'S PERFORMANCE?

The Portfolio's Class 1 Shares outperformed the Russell Midcap Value Index (the "Benchmark") for the six months ended June 30, 2019. The Portfolio's security selection in the materials and financials sectors was a leading contributor to performance relative to the Benchmark, while the Portfolio's security selection in the health care sector and its security selection and overweight position in the consumer discretionary sector were leading detractors from relative performance.

Leading individual contributors to performance included the Portfolio's overweight positions in Ball Corp., AutoZone Inc. and Coty Inc. Shares of Ball, a packaging manufacturer, rose after the company reported better-than-expected revenue for the first quarter of 2019. Shares of AutoZone, an automotive parts retailer, rose after the company reported better-than-expected earnings and sales for its fiscal third quarter. Shares of Coty, a cosmetics company, rose after the company reported better-than-expected earnings and revenue for the fiscal second quarter ended December 31, 2018.

Leading individual detractors from relative performance included the Portfolio's overweight positions in Cigna Corp., Nordstrom Inc. and Kohl's Corp. Shares of Cigna, a health insurance provider not held in the Benchmark, fell along with other health insurers amid investor concerns about health care policy proposals from Democratic Party presidential candidates. Shares of Nordstrom, an apparel retail chain not held in the Benchmark, fell after the company reported lower-than-expected earnings and revenue and reduced its forecast for the full year 2019. Shares of Kohl's, a department store chain, fell after the company reported lower-than-expected earnings and sales for the first quarter of 2019 and reduced its forecast for the full year 2019.

HOW WAS THE PORTFOLIO POSITIONED?

The portfolio managers utilized a bottom-up approach to stock selection and sought to identify durable franchises possessing the ability to generate, in their view, sustainable levels of free cash flow. During the reporting period, the Portfolio maintained large overweight positions in the consumer discretionary and financials sectors, while maintaining underweight positions in the industrials and utilities sectors.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO***

1.	CMS Energy Corp.	2.2%
2.	WEC Energy Group, Inc.	2.2
3.	Xcel Energy, Inc.	2.1
4.	Loews Corp.	2.0
5.	M&T Bank Corp.	2.0
6.	Williams Cos., Inc. (The)	1.9
7.	Diamondback Energy, Inc.	1.6
8.	SunTrust Banks, Inc.	1.6
9.	T. Rowe Price Group, Inc.	1.5
10.	AutoZone, Inc.	1.5

PORTFOLIO COMPOSITION BY SECTOR***

Financials	22.0%
Real Estate	13.8
Consumer Discretionary	12.2
Utilities	10.4
Industrials	7.7
Health Care	6.7
Information Technology	6.7
Energy	6.0
Materials	4.8
Consumer Staples	3.9
Communication Services	2.5
Short-Term Investments	3.3

* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

** The adviser seeks to achieve the Portfolio's objective. There can be no guarantee it will be achieved.

*** Percentages indicated are based on total investments as of June 30, 2019. The Portfolio's composition is subject to change.

JPMorgan Insurance Trust Mid Cap Value Portfolio

PORTFOLIO COMMENTARY

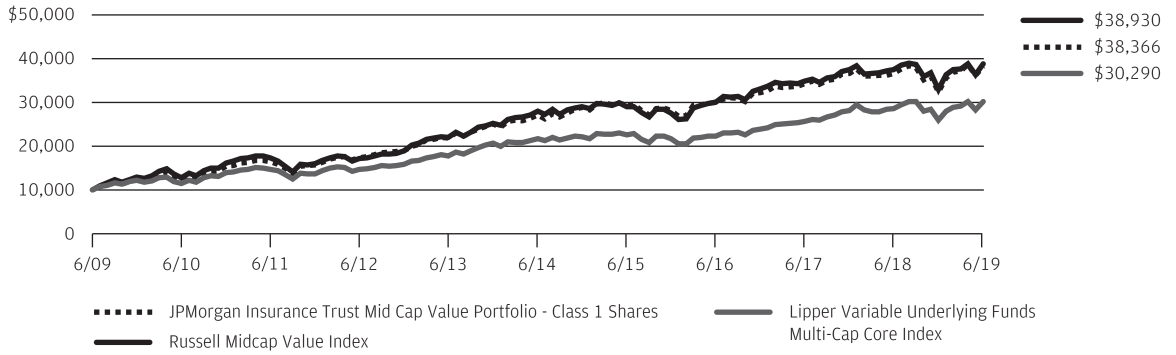
SIX MONTHS ENDED JUNE 30, 2019 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2019

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	September 28, 2001	18.39%	4.59%	7.13%	14.39%

* Not annualized.

TEN YEAR PERFORMANCE (6/30/09 TO 6/30/19)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

The graph illustrates comparative performance for $10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust Mid Cap Value Portfolio, the Russell Midcap Value Index and the Lipper Variable Underlying Funds Multi-Cap Core Index from June 30, 2009 to June 30, 2019. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Russell Midcap Value Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The performance of the Lipper Variable Underlying Funds Multi-Cap Core Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses incurred by the Portfolio. The Russell Midcap Value Index is an unmanaged index which measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Lipper Variable Underlying Funds Multi-Cap Core Index is an index based on the total returns of certain mutual funds within the Portfolio's designated category as determined by Lipper, Inc. Investors cannot invest directly in an index.

Portfolio performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Portfolio performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods. Without these waivers and reimbursements, performance would have been lower.

The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Insurance Trust Mid Cap Value Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF JUNE 30, 2019 (Unaudited)

INVESTMENTS	SHARES	VALUE($)
Common Stocks — 96.4%		
Auto Components — 0.8%		
BorgWarner, Inc.	90,600	3,803,388
Banks — 8.7%		
Citizens Financial Group, Inc.	137,890	4,875,790
Comerica, Inc.	45,660	3,316,742
Fifth Third Bancorp	249,390	6,957,981
First Republic Bank	46,520	4,542,678
Huntington Bancshares, Inc.	271,240	3,748,537
M&T Bank Corp.	56,188	9,555,893
SunTrust Banks, Inc.	122,490	7,698,497
Zions Bancorp NA	40,460	1,860,350
		42,556,468
Beverages — 1.7%		
Constellation Brands, Inc., Class A	21,840	4,301,170
Keurig Dr Pepper, Inc.	71,591	2,068,980
Molson Coors Brewing Co., Class B	30,930	1,732,080
		8,102,230
Building Products — 0.8%		
Fortune Brands Home & Security, Inc.	67,710	3,868,272
Capital Markets — 5.0%		
Ameriprise Financial, Inc.	38,370	5,569,789
Invesco Ltd.	93,380	1,910,555
Northern Trust Corp.	54,490	4,904,100
Raymond James Financial, Inc.	53,120	4,491,296
T. Rowe Price Group, Inc.	68,010	7,461,377
		24,337,117
Chemicals — 0.9%		
Sherwin-Williams Co. (The)	10,093	4,625,521
Communications Equipment — 0.3%		
CommScope Holding Co., Inc. *	90,330	1,420,891
Construction Materials — 0.9%		
Martin Marietta Materials, Inc.	18,130	4,171,894
Consumer Finance — 0.4%		
Ally Financial, Inc.	57,740	1,789,363
Containers & Packaging — 3.0%		
Ball Corp.	85,410	5,977,846
Silgan Holdings, Inc.	164,580	5,036,148
Westrock Co.	93,700	3,417,239
		14,431,233
Distributors — 0.7%		
Genuine Parts Co.	30,849	3,195,339

INVESTMENTS	SHARES	VALUE($)
Electric Utilities — 3.6%		
Edison International	32,890	2,217,115
Evergy, Inc.	79,160	4,761,474
Xcel Energy, Inc.	176,020	10,471,430
		17,450,019
Electrical Equipment — 2.5%		
Acuity Brands, Inc.	31,850	4,392,434
AMETEK, Inc.	56,710	5,151,536
Hubbell, Inc.	21,860	2,850,544
		12,394,514
Electronic Equipment, Instruments & Components — 4.1%		
Amphenol Corp., Class A	51,890	4,978,327
Arrow Electronics, Inc. *	75,240	5,362,355
CDW Corp.	60,370	6,701,070
Keysight Technologies, Inc. *	33,750	3,031,087
		20,072,839
Equity Real Estate Investment Trusts (REITs) — 12.2%		
American Campus Communities, Inc.	58,870	2,717,439
American Homes 4 Rent, Class A	121,860	2,962,417
AvalonBay Communities, Inc.	32,160	6,534,269
Boston Properties, Inc.	46,240	5,964,960
Brixmor Property Group, Inc.	220,760	3,947,189
Essex Property Trust, Inc.	13,350	3,897,265
Federal Realty Investment Trust	39,600	5,098,896
JBG SMITH Properties	52,582	2,068,576
Kimco Realty Corp.	174,380	3,222,542
Outfront Media, Inc.	145,487	3,752,110
Rayonier, Inc.	121,655	3,686,146
Regency Centers Corp.	44,670	2,981,276
Ventas, Inc.	38,000	2,597,300
Vornado Realty Trust	80,064	5,132,102
Weyerhaeuser Co.	109,090	2,873,431
WP Carey, Inc.	29,450	2,390,751
		59,826,669
Food & Staples Retailing — 0.5%		
Kroger Co. (The)	121,274	2,632,859
Food Products — 0.8%		
Post Holdings, Inc. *	39,571	4,114,197
Gas Utilities — 1.0%		
National Fuel Gas Co.	89,660	4,729,565
Health Care Equipment & Supplies — 1.2%		
Zimmer Biomet Holdings, Inc.	50,440	5,938,806

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Mid Cap Value Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF JUNE 30, 2019 (Unaudited) (continued)

INVESTMENTS	SHARES	VALUE($)
Common Stocks — continued		
Health Care Providers & Services — 5.5%		
AmerisourceBergen Corp.	64,770	5,522,290
Cigna Corp.	27,770	4,375,164
Covetrus, Inc. *	15,608	381,772
Henry Schein, Inc. *	52,560	3,673,944
Humana, Inc.	8,250	2,188,725
Laboratory Corp. of America Holdings *	32,510	5,620,979
Universal Health Services, Inc., Class B	38,011	4,956,254
		26,719,128
Hotels, Restaurants & Leisure — 0.9%		
Hilton Worldwide Holdings, Inc.	45,266	4,424,299
Household Durables — 1.5%		
Mohawk Industries, Inc. *	39,560	5,833,913
Newell Brands, Inc.	101,499	1,565,115
		7,399,028
Household Products — 0.5%		
Energizer Holdings, Inc.	66,830	2,582,311
Industrial Conglomerates — 0.6%		
Carlisle Cos., Inc.	21,530	3,023,027
Insurance — 7.9%		
Alleghany Corp. *	4,798	3,267,966
Hartford Financial Services Group, Inc. (The)	124,590	6,942,155
Lincoln National Corp.	55,170	3,555,706
Loews Corp.	181,470	9,920,965
Marsh & McLennan Cos., Inc.	44,060	4,394,985
Principal Financial Group, Inc.	21,220	1,229,062
Progressive Corp. (The)	58,280	4,658,320
Unum Group	35,920	1,205,116
WR Berkley Corp.	53,005	3,494,620
		38,668,895
Internet & Direct Marketing Retail — 1.5%		
Expedia Group, Inc.	53,530	7,121,096
IT Services — 0.8%		
Jack Henry & Associates, Inc.	30,910	4,139,467
Machinery — 3.0%		
IDEX Corp.	30,260	5,208,957
Middleby Corp. (The) *	31,970	4,338,329
Snap-on, Inc.	31,630	5,239,193
		14,786,479
Media — 2.5%		
CBS Corp. (Non-Voting), Class B	57,714	2,879,928
DISH Network Corp., Class A *	89,920	3,453,827
Liberty Broadband Corp., Class C *	22,680	2,363,710
Liberty Media Corp.-Liberty SiriusXM, Class C *	93,250	3,541,635
		12,239,100
Multiline Retail — 1.3%		
Kohl's Corp.	79,620	3,785,931
Nordstrom, Inc.	83,730	2,667,638
		6,453,569
Multi-Utilities — 5.8%		
CMS Energy Corp.	183,820	10,645,016
Sempra Energy	52,090	7,159,250
WEC Energy Group, Inc.	126,480	10,544,637
		28,348,903
Oil, Gas & Consumable Fuels — 5.9%		
Cabot Oil & Gas Corp.	162,790	3,737,659
Diamondback Energy, Inc.	72,620	7,913,401
EQT Corp.	136,800	2,162,808
Equitrans Midstream Corp.	126,288	2,489,137
PBF Energy, Inc., Class A	106,000	3,317,800
Williams Cos., Inc. (The)	335,730	9,413,869
		29,034,674
Personal Products — 0.4%		
Coty, Inc., Class A	133,402	1,787,587
Real Estate Management & Development — 1.5%		
CBRE Group, Inc., Class A *	114,880	5,893,344
Cushman & Wakefield plc *	82,080	1,467,590
		7,360,934
Semiconductors & Semiconductor Equipment — 0.4%		
Analog Devices, Inc.	19,570	2,208,866
Software — 1.0%		
Synopsys, Inc. *	36,860	4,743,513
Specialty Retail — 4.0%		
AutoZone, Inc. *	6,668	7,331,266
Best Buy Co., Inc.	66,230	4,618,218
Gap, Inc. (The)	173,930	3,125,522
Tiffany & Co.	47,350	4,433,854
		19,508,860
Textiles, Apparel & Luxury Goods — 1.6%		
PVH Corp.	41,800	3,955,952
Ralph Lauren Corp.	33,390	3,792,770
		7,748,722
Trading Companies & Distributors — 0.7%		
MSC Industrial Direct Co., Inc., Class A	45,450	3,375,117
Total Common Stocks (Cost $290,255,533)		471,134,759

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE($)
Short-Term Investments — 3.3%		
Investment Companies — 3.3%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 2.25% (a) (b) (Cost $15,922,465)	15,922,465	15,922,465
Total Investments — 99.7% (Cost $306,177,998)		**487,057,224**
Other Assets Less Liabilities — 0.3%		**1,489,981**
NET ASSETS — 100.0%		**$488,547,205**

Percentages indicated are based on net assets.

(a) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.

(b) The rate shown is the current yield as of June 30, 2019.

* Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2019 (Unaudited)

	JPMorgan Insurance Trust Mid Cap Value Portfolio
ASSETS:	
Investments in non-affiliates, at value	$471,134,759
Investments in affiliates, at value	15,922,465
Receivables:	
Investment securities sold	1,595,123
Portfolio shares sold	49,457
Dividends from non-affiliates	724,173
Dividends from affiliates	30,254
Securities lending income (See Note 2.B.)	34
Total Assets	489,456,265
LIABILITIES:	
Payables:	
Investment securities purchased	278,529
Portfolio shares redeemed	259,123
Accrued liabilities:	
Investment advisory fees	256,389
Administration fees	29,870
Custodian and accounting fees	9,467
Trustees' and Chief Compliance Officer's fees	189
Printing & Postage fees	55,958
Other	19,535
Total Liabilities	909,060
Net Assets	$488,547,205
NET ASSETS:	
Paid-in-Capital	$293,006,746
Total distributable earnings (loss)	195,540,459
Total Net Assets	$488,547,205
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	44,287,461
Net asset value, offering and redemption price per share (a):	$ 11.03
Cost of investments in non-affiliates	$290,255,533
Cost of investments in affiliates	15,922,465

(a) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2019 (Unaudited)

	JPMorgan Insurance Trust Mid Cap Value Portfolio
INVESTMENT INCOME:	
Interest income from affiliates	$ 23
Dividend income from non-affiliates	4,834,801
Dividend income from affiliates	121,559
Income from securities lending (net) (See Note 2.B.)	1,402
Total investment income	4,957,785
EXPENSES:	
Investment advisory fees	1,565,576
Administration fees	180,559
Custodian and accounting fees	14,994
Professional fees	29,746
Trustees' and Chief Compliance Officer's fees	13,782
Printing and mailing costs	21,602
Transfer agency fees	3,048
Other	20,439
Total expenses	1,849,746
Less fees waived	(9,311)
Net expenses	1,840,435
Net investment income (loss)	3,117,350
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from investments in non-affiliates	14,602,570
Change in net unrealized appreciation/depreciation on investments in non-affiliates	62,663,254
Net realized/unrealized gains (losses)	77,265,824
Change in net assets resulting from operations	$80,383,174

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	JPMorgan Insurance Trust Mid Cap Value Portfolio	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	$ 3,117,350	$ 7,654,216
Net realized gain (loss)	14,602,570	32,264,800
Change in net unrealized appreciation/depreciation	62,663,254	(100,081,688)
Change in net assets resulting from operations	80,383,174	(60,162,672)
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions to shareholders	(40,130,971)	(13,937,911)
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	2,332,379	(52,456,584)
NET ASSETS:		
Change in net assets	42,584,582	(126,557,167)
Beginning of period	445,962,623	572,519,790
End of period	$488,547,205	$ 445,962,623
CAPITAL TRANSACTIONS:		
Proceeds from shares issued	$ 17,013,188	$ 54,893,870
Distributions reinvested	40,130,971	13,937,911
Cost of shares redeemed	(54,811,780)	(121,288,365)
Change in net assets resulting from capital transactions	$ 2,332,379	$ (52,456,584)
SHARE TRANSACTIONS:		
Issued	1,510,134	4,755,656
Reinvested	3,736,589	1,220,483
Redeemed	(4,866,738)	(10,462,849)
Change in Shares	379,985	(4,486,710)

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Mid Cap Value Portfolio							
Six Months Ended June 30, 2019 (Unaudited)	$10.16	$0.07(f)	$ 1.77	$ 1.84	$(0.19)	$(0.78)	$(0.97)
Year Ended December 31, 2018	11.83	0.17(f)	(1.54)	(1.37)	(0.11)	(0.19)	(0.30)
Year Ended December 31, 2017	10.98	0.11(f)	1.34	1.45	(0.09)	(0.51)	(0.60)
Year Ended December 31, 2016	10.19	0.10(f)	1.33	1.43	(0.09)	(0.55)	(0.64)
Year Ended December 31, 2015	11.41	0.09(f)	(0.34)	(0.25)	(0.11)	(0.86)	(0.97)
Year Ended December 31, 2014	10.57	0.11(g)	1.41	1.52	(0.09)	(0.59)	(0.68)

(a) Annualized for periods less than one year, unless otherwise noted.
(b) Not annualized for periods less than one year.
(c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
(d) Total returns do not include charges that will be imposed by variable insurance contracts or by Eligible Plans. If these charges were reflected, returns would be lower than those shown.
(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.
(f) Calculated based upon average shares outstanding.
(g) Reflects special dividends paid out during the period by several of the Portfolio's holdings. Had the Portfolio not received the special dividends, the net investment income (loss) per share would have been $0.08 and the net investment income (loss) ratio would have been 0.77%.

SEE NOTES TO FINANCIAL STATEMENTS.

	Ratios/Supplemental data					
			Ratios to average net assets (a)			
Net asset value, end of period	Total return (b)(c)(d)	Net assets, end of period	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (b)
$11.03	18.39%	$488,547,205	0.76%	1.29%	0.77%	4%
10.16	(11.84)	445,962,623	0.76	1.43	0.77	13
11.83	13.76	572,519,790	0.77	0.95	0.78	14
10.98	14.69	544,169,517	0.77	0.95	0.78	28
10.19	(2.66)	436,189,204	0.77	0.87	0.77	17
11.41	15.11	466,265,863	0.79	1.03(g)	0.79	25

SEE NOTES TO FINANCIAL STATEMENTS.

1. Organization

JPMorgan Insurance Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company and is a Massachusetts business trust.

The following is a separate Portfolio of the Trust (the "Portfolio") covered by this report:

	Class Offered	Diversified/Non-Diversified
JPMorgan Insurance Trust Mid Cap Value Portfolio	Class 1	Diversified

The investment objective of the Portfolio is to seek capital appreciation with the secondary goal of achieving current income by investing primarily in equity securities.

Portfolio shares are offered only to separate accounts of participating insurance companies and Eligible Plans. Individuals may not purchase shares directly from the Portfolio.

J.P. Morgan Investment Management Inc. ("JPMIM"), an indirect, wholly-owned subsidiary of JPMorgan Chase & Co. ("JPMorgan"), acts as Adviser (the "Adviser") and Administrator (the "Administrator") to the Portfolio.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements. The Portfolio is an investment company and, thus, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 — *Investment Companies*, which is part of U.S. generally accepted accounting principles ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A. Valuation of Investments — The valuation of investments is in accordance with GAAP and the Portfolio's valuation policies set forth by and under the supervision and responsibility of the Board of Trustees (the "Board"), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at their market value and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

The Administrator has established the J.P. Morgan Asset Management Americas Valuation Committee ("AVC") to assist the Board with the oversight and monitoring of the valuation of the Portfolio's investments. The Administrator implements the valuation policies of the Portfolio's investments, as directed by the Board. The AVC oversees and carries out the policies for the valuation of investments held in the Portfolio. This includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight including, but not limited to, consideration of macro or security specific events, market events and pricing vendor and broker due diligence. The Administrator is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and at least on a quarterly basis with the AVC and the Board.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset value ("NAV") of the Portfolio is calculated on a valuation date.

Investments in open-end investment companies ("Underlying Funds") are valued at each Underlying Fund's NAV per share as of the report date.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer related events after the report date and prior to issuance of the report are not reflected herein.

The various inputs that are used in determining the valuation of the Portfolio's investments are summarized into the three broad levels listed below.

- Level 1 — Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 — Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 — Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Portfolio's assumptions in determining the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

The following table represents each valuation input as presented on the Schedule of Portfolio Investments ("SOI"):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	$487,057,224	$—	$—	$487,057,224

(a) All portfolio holdings designated as level 1 are disclosed individually on the SOI. Please refer to the SOI for industry specifics of portfolio holdings.

There were no transfers into and out of level 3 for the six months ended June 30, 2019.

B. Securities Lending — Effective October 5, 2018, the Portfolio became authorized to engage in securities lending in order to generate additional income. The Portfolio is able to lend to approved borrowers. Citibank N.A. ("Citibank") serves as lending agent for the Portfolio, pursuant to a Securities Lending Agency Agreement (the "Securities Lending Agency Agreement"). Securities loaned are collateralized by cash equal to at least 100% of the market value plus accrued interest on the securities lent, which is invested in the IM Shares of JPMorgan U.S. Government Money Market Fund and the Agency SL Shares of the JPMorgan Securities Lending Money Market Fund. The Portfolio retains loan fees and the interest on cash collateral investments but is required to pay the borrower a rebate for the use of cash collateral. In cases where the lent security is of high value to borrowers, there may be a negative rebate (i.e., a net payment from the borrower to the Portfolio). Upon termination of a loan, the Portfolio is required to return to the borrower an amount equal to the cash collateral, plus any rebate owed to the borrowers. The remaining maturities of the securities lending transactions are considered overnight and continuous. Loans are subject to termination by the Portfolio or the borrower at any time.

The net income earned on the securities lending (after payment of rebates and Citibank's fee) is included on the Statement of Operations as Income from securities lending (net). The Portfolio also receives payments from the borrower during the period of the loan, equivalent to dividends and interest earned on the securities loaned, which are recorded as Dividend or Interest income, respectively, on the Statement of Operations.

Under the Securities Lending Agency Agreement, Citibank marks to market the loaned securities on a daily basis. In the event the cash received from the borrower is less than 102% of the value of the loaned securities (105% for loans of non-U.S. securities), Citibank requests additional cash from the borrower so as to maintain a collateralization level of at least 102% of the value of the loaned securities plus accrued interest (105% for loans of non-U.S. securities), subject to certain *de minimis* amounts.

The value of securities out on loan is recorded as an asset on the Statement of Assets and Liabilities. The value of the cash collateral received is recorded as a liability on the Statement of Assets and Liabilities and details of collateral investments are disclosed on the SOI.

The Portfolio bears the risk of loss associated with the collateral investments and is not entitled to additional collateral from the borrower to cover any such losses. To the extent that the value of the collateral investments declines below the amount owed to a borrower, the Portfolio may incur losses that exceed the amount it earned on lending the security. Upon termination of a loan, the Portfolio may use leverage (borrow money) to repay the borrower for cash collateral posted if the Adviser does not believe that it is prudent to sell the collateral investments to fund the payment of this liability.

Securities lending also involves counterparty risks, including the risk that the loaned securities may not be returned in a timely manner or at all. Subject to certain conditions, Citibank has agreed to indemnify the Portfolio from losses resulting from a borrower's failure to return a loaned security.

JPMIM voluntarily waived investment advisory fees charged to the Portfolio to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.16% to 0.06%. JPMIM waived fees associated with the Portfolio's investment in JPMorgan U.S. Government Money Market Fund as follows:

$416

The above waiver is included in the determination of earnings on cash collateral investment and in the calculation of Citibank's compensation and is included on the Statement of Operations as Income from securities lending (net).

The Fund did not have any securities out on loan at June 30, 2019.

C. Investment Transactions with Affiliates — The Portfolio invested in Underlying Funds which are advised by the Adviser or its affiliates. An issuer which is under common control with the Portfolio may be considered an affiliate. For the purposes of the financial statements, the Portfolio assumes the issuers listed in the table below to be affiliated issuers. Underlying Funds' distributions may be reinvested into the Underlying Funds. Reinvestment amounts are included in the purchase cost amounts in the table below.

Security Description	Value at December 31, 2018	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2019	Shares at June 30, 2019	Dividend Income	Capital Gain Distributions
JPMorgan Securities Lending Money Market Fund Class Agency SL Shares (a)	$ 9,000,000	$ —	$ 9,000,000	$—	$—	$ —	—	$ 640*	$—
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	5,484,986	20,390,084	25,875,070	—	—	—	—	12,015*	—
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 2.25% (a) (b)	5,445,508	36,518,074	26,041,117	—	—	15,922,465	15,922,465	121,559	—
Total	$19,930,494	$56,908,158	$60,916,187	$—	$—	$15,922,465		$134,214	$—

(a) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
(b) The rate shown is the current yield as of June 30, 2019.
* Amount is included on the Statement of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

D. Security Transactions and Investment Income — Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Dividend income is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

To the extent such information is publicly available, the Portfolio records distributions received in excess of income earned from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Portfolio adjusts the estimated amounts of the components of distributions (and consequently its net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

E. Allocation of Expenses — Expenses directly attributable to a portfolio are charged directly to that portfolio, while the expenses attributable to more than one portfolio of the Trust are allocated among the respective portfolios.

F. Federal Income Taxes — The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio's policy is to comply with the provisions of the Internal Revenue Code (the "Code"), applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of June 30, 2019, no liability for Federal income tax is required in the Portfolio's financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

G. Distributions to Shareholders — Distributions from net investment income and net realized capital gains, if any, are generally declared and paid at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these "book/tax" differences are permanent in nature (i.e., that they result from other than timing of recognition — "temporary differences"), such amounts are reclassified within the capital accounts based on their Federal tax-basis treatment.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee — Pursuant to an Investment Advisory Agreement, the Adviser supervises the investments of the Portfolio and for such services is paid a fee. The fee is accrued daily and paid monthly based on the Portfolio's average daily net assets at an annual rate of 0.65%.

The Adviser waived Investment Advisory fees and/or reimbursed expenses as outlined in Note 3.E

B. Administration Fee — Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, effective January 1, 2019, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first $10 billion of the Portfolio's average daily net assets, plus 0.050% of the Portfolio's average daily net assets between $10 billion and $20 billion, plus 0.025% of the Portfolio's average daily net assets between $20 billion and $25 billion, plus 0.01% of the Portfolio's average daily net assets in excess of $25 billion. For the six months ended June 30, 2019, the effective annualized rate was 0.075% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

The Administrator waived Administration fees as outlined in Note 3.E.

JPMorgan Chase Bank, N.A. ("JPMCB"), a wholly-owned subsidiary of JPMorgan, serves as the Portfolio's sub-administrator (the "Sub-administrator"). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

C. Distribution Fees — Pursuant to a Distribution Agreement, JPMorgan Distribution Services, Inc. ("JPMDS"), an indirect, wholly-owned subsidiary of JPMorgan, serves as the Trust's principal underwriter and promotes and arranges for the sale of the Portfolio's shares.

D. Custodian and Accounting Fees — JPMCB provides portfolio custody and accounting services to the Portfolio. For performing these services, the Portfolio pays JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses. The amounts paid directly to JPMCB by the Portfolio for custody and accounting services are included in Custodian and accounting fees on the Statement of Operations.

Interest income earned on cash balances at the custodian, if any, is included in Interest income from affiliates on the Statement of Operations.

Interest expense paid to the custodian related to cash overdrafts, if any, is included in Interest expense to affiliates on the Statement of Operations.

E. Waivers and Reimbursements — The Adviser and/or Administrator have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses of the Portfolio (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed 0.90% of the Portfolio's average daily net assets.

The expense limitation agreement was in effect for the six months ended June 30, 2019 and is in place until at least April 30, 2020.

In addition, certain affiliates of the Adviser participated in selling variable insurance contracts that included the Portfolio as an investment option to variable insurance contract owners who hold such contracts in retirement plans and/or individual retirement accounts ("covered sales"). The Adviser, Administrator and/or Distributor voluntarily waived certain fees to which they were otherwise entitled with respect to covered sales in order to avoid potential conflicts of interest that may have arose under the United States Department of Labor's revised regulations defining fiduciary advice. The amount of the covered sales waiver was based upon fees payable to the Adviser, the Administrator, the Distributor and JPMCB, as custodian and fund accounting agent, that the Adviser can attribute to assets in the Portfolio as a result of covered sales.

For the six months ended June 30, 2019, the Portfolio's service providers did not waive/reimburse fees for the Portfolio. None of these parties expect the Portfolio to repay any such waived fees in future years.

Additionally, the Portfolio may invest in one or more money market funds advised by the Adviser or its affiliates (affiliated money market funds). The Adviser and/or the Administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market fund on the Portfolio's investment in such affiliated money market fund, except for investments of securities lending cash collateral.

The amount of waivers resulting from investments in these money market funds for the six months ended June 30, 2019 was $9,311.

F. Other — Certain officers of the Trust are affiliated with the Adviser, the Administrator and JPMDS. Such officers, with the exception of the Chief Compliance Officer, receive no compensation from the Portfolio for serving in their respective roles.

The Board designated and appointed a Chief Compliance Officer to the Portfolio pursuant to Rule 38a-1 under the 1940 Act. The Portfolio, along with affiliated funds, makes reimbursement payments, on a pro-rata basis, to the Administrator for a portion of the fees associated with the office of the Chief Compliance Officer. Such fees are included in Trustees' and Chief Compliance Officer's fees on the Statement of Operations.

The Trust adopted a Trustee Deferred Compensation Plan (the "Plan") which allows the Independent Trustees to defer the receipt of all or a portion of compensation related to performance of their duties as Trustees. The deferred fees are invested in various J.P. Morgan Funds until distribution in accordance with the Plan.

The Securities and Exchange Commission ("SEC") has granted an exemptive order permitting the Portfolio to engage in principal transactions with J.P. Morgan Securities, Inc., an affiliated broker, involving taxable money market instruments, subject to certain conditions.

4. Investment Transactions

During the six months ended June 30, 2019, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
	$18,454,088	$64,432,465

During the six months ended June 30, 2019, there were no purchases or sales of U.S. Government securities.

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at June 30, 2019 were as follows:

Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
$306,177,998	$190,726,394	$9,847,168	$180,879,226

At June 30, 2019, the Portfolio did not have any net capital loss carryforwards.

6. Borrowings

The Portfolio relies upon an exemptive order granted by the SEC (the "Order") permitting the establishment and operation of an Interfund Lending Facility (the "Facility"). The Facility allows the Portfolio to directly lend and borrow money to or from any other fund relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. The Interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. The Order was granted to the Trust and may be relied upon by the Portfolio because the Portfolio and the series of the Trust are all investment companies in the same "group of investment companies" (as defined in Section 12(d)(1)(G) of the 1940 Act).

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of $100 million to certain of the J.P. Morgan Funds, including the Portfolio. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until November 4, 2019.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended June 30, 2019.

The Trust, along with certain other trusts ("Borrowers"), has entered into a joint syndicated senior unsecured revolving credit facility totaling $1.5 billion ("Credit Facility") with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing portfolio must have a minimum of $25,000,000 in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a portfolio does not comply with the aforementioned requirements, the portfolio must remediate within three business days with respect to the $25,000,000 minimum adjusted net asset value or within one business day with respect to certain asset coverage ratios or the administrative agent at the request of, or with the consent of, the lenders may terminate the Credit Facility and declare any outstanding borrowings to be due and payable immediately.

Interest associated with any borrowing under the Credit Facility is charged to the borrowing portfolio at a rate of interest equal to 1.00% plus the greater of the federal funds effective rate or one month LIBOR. The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. Effective August 13, 2019, this agreement has been amended and restated for a term of 364 days, unless extended.

The Portfolio did not utilize the Credit Facility during the six months ended June 30, 2019.

7. Risks, Concentrations and Indemnifications

In the normal course of business, the Portfolio enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be brought against the Portfolio. However, based on experience, the Portfolio expects the risk of loss to be remote.

As of June 30, 2019, the Portfolio had two individual shareholder and/or non-affiliated omnibus accounts which collectively owned 77.0% of the Portfolio's outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio's performance.

8. New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued *Accounting Standard Update ("ASU") 2018-13 ("ASU 2018-13") Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*, which adds, removes, and modifies certain aspects of the fair value disclosure. ASU 2018-13 amendments are the result of a broader disclosure project, FASB Concepts Statement *Conceptual Framework for Financial Reporting — Chapter 8: Notes to Financial Statements*, to improve the effectiveness of the fair value disclosure requirements. ASU 2018-13 is effective for the fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019; early adoption is permitted. Management has evaluated the implications of these changes and the amendments are included in the financial statements, which had no effect to the Portfolio's net assets or results of operation.

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical $1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a $1,000 investment in the Portfolio at the beginning of the reporting period, January 1, 2019, and continued to hold your shares at the end of the reporting period, June 30, 2019.

Actual Expenses

The first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees or the costs associated with the Policies and Eligible Plans through which the Portfolio is held. Therefore, the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

	Beginning Account Value January 1, 2019	Ending Account Value June 30, 2019	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Mid Cap Value Portfolio				
Class 1				
Actual	$1,000.00	$1,183.90	$4.12	0.76%
Hypothetical	1,000.00	1,021.03	3.81	0.76

* Expenses are equal to the Portfolio's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-PORT. Prior to March 31, 2019, the Portfolio filed a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Portfolio's Form N-PORT and Form N-Q are available on the SEC's website at http://www.sec.gov. The Portfolio's quarterly holdings can be found by visiting the J.P. Morgan Funds' website at www.jpmorganfunds.com.

A description of the Portfolio's policies and procedures with respect to the disclosure of the Portfolio's holdings is available in the prospectuses and Statement of Additional Information.

A copy of proxy policies and procedures is available without charge upon request by calling 1-800-480-4111 and on the Portfolio's website at www.jpmorganfunds.com. A description of such policies and procedures is on the SEC's website at www.sec.gov. The Trustees have delegated the authority to vote proxies for securities owned by the Portfolio to the Adviser. A copy of the Portfolio's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at www.sec.gov or at the Portfolio's website at www.jpmorganfunds.com no later than August 31 of each year. The Portfolio's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.

J.P.Morgan
Asset Management

GET YOUR SHAREHOLDER DOCUMENTS ON LINE!

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