Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2018 (Unaudited)

JPMorgan Insurance Trust Mid Cap Value Portfolio

J.P.Morgan
Asset Management

CONTENTS

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.

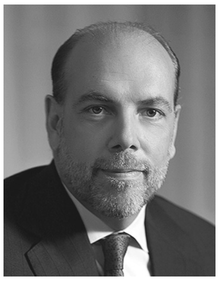
Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance 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.

Dear Shareholder,

The U.S. economy outpaced growth in other developed market nations even as investor concerns about rising interest rates and global trade tensions increasingly weighed on financial markets during the six months ended June 30, 2018.



"The outlook for the U.S. economy remained positive at the end of the reporting period amid buoyant consumer sentiment and investor expectations for further corporate earnings growth."— George C.W. Gatch

Corporate profits remained strong throughout the reporting period and U.S. gross domestic product (GDP) growth accelerated from 2.2% in the first quarter of 2018 to 4.1% in the second quarter, the biggest increase in nearly four years. U.S. labor markets tightened further and the unemployment rate sank below 4% in April and May. Corporate earnings for the first and second quarters of 2018 reached record levels, with a sizeable majority of companies reporting better-than-expected results. In response to the overall strength of the economy, the U.S. Federal Reserve raised interest rates in March and June.

Equity prices in the U.S. surged higher in January before a sharp sell-off in early February snapped a streak of 15 consecutive months of record closing highs for the Standard & Poor's 500 Index. Over several days the index lost more than 10% of its value, a decline that was the fastest peak-to-trough drop in the history of the index. Bond prices also fell sharply and the rout in U.S. financial markets spread to other developed market equities and bonds.

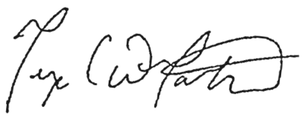
In subsequent months, U.S. equity prices rebounded somewhat but never fully recovered during the remainder of the reporting period and financial market volatility remained elevated through June 2018.

Meanwhile, economic growth in the European Union showed signs of slowing during the reporting period. The European Central Bank said it planned no interest rate increases until mid-2019, but it began to reduce stimulus measures in January 2018. China's economy maintained a steady expansion, as the government sought to restrain financial market speculation, while also supporting growth in consumer spending.

The outlook for the U.S. economy remained positive at the end of the reporting period amid buoyant consumer sentiment and investor expectations for further corporate earnings growth. While wage growth remained stubbornly low, the U.S. unemployment rate stood at its lowest level in decades. The economies of other developed market nations appear poised for continued moderate economic growth, rising corporate profits and low or declining unemployment rates. However, the nascent trade war between the U.S. and China, involving tariffs on billions of dollars' worth of goods, could begin to weigh on corporate profits and economic growth.

We believe investors who remain focused on a well-diversified portfolio and long-term results may be rewarded by a global investment environment that remains largely positive. We look forward to managing your investment needs for years to come. 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,



George C.W. Gatch
CEO, Global Funds Management
J.P. Morgan Asset Management

JPMorgan Insurance Trust Mid Cap Value Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2018 (Unaudited)

REPORTING PERIOD RETURN:	
Portfolio (Class 1 Shares)*	**(0.21)%**
Russell Midcap Value Index	**(0.16)%**
Net Assets as of 6/30/2018	**$537,377,028**

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?

Equity markets in the U.S. provided modest positive returns for the reporting period amid increased market volatility and investor concerns about U.S.-driven trade tensions. Equity prices were supported by corporate earnings growth and the continued U.S. economic expansion. While the U.S. Federal Reserve raised interest rates twice during the first half of 2018, interest rates remained relatively low by historical standards.

In January 2018, the Standard & Poor's 500 Index (the "S&P 500") reached four record high closings, but would not return to its January 26 peak for the remainder of the reporting period. In early February 2018, both equity and bond prices fell sharply. The S&P 500 lost more than 10% of its value over nine trading sessions and yields on 10-year U.S. Treasury bonds, which serve as a benchmark for a broad range of financial assets, spiked higher. While equity markets rebounded somewhat in subsequent weeks, financial market volatility remained elevated through June 2018.

Overall, growth stocks generally outperformed value stocks and small cap stocks slightly outperformed large cap and mid cap stocks during the reporting period.

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

The Portfolio's Class 1 Shares underperformed the Russell Midcap Value Index (the "Benchmark") for the six months ended June 30, 2018. Relative to the Benchmark, the Portfolio's underweight position and security selection in the energy sector and its security selection in the utilities sector were leading detractors from performance. The Portfolio's security selection in the consumer staples and financials sectors was a leading contributor to performance relative to the Benchmark.

Leading individual detractors from relative performance included the Portfolio's overweight positions in Mohawk Industries Inc. and Commscope Holding Co., and its underweight position in Twitter Inc. Shares of Mohawk Industries, a maker of commercial and residential flooring, fell amid investor concerns that rising U.S. interest rates will hurt the housing and construction sectors. Shares of Commscope Holding, a maker of communications infrastructure and networking products, fell after the company reported a fourth-quarter loss due to acquisition costs and lower sales in its wireless and broadband businesses. Shares of Twitter, a social media company, rose on sales and earnings growth and the company's inclusion in the S&P 500.

Leading individual contributors to performance included the Portfolio's overweight positions in XL Group Ltd., Dr. Pepper Snapple Group Inc. and Kohl's Corp. Shares of XL Group, a property and casualty insurer, rose amid news reports that the company could be a takeover target. Shares of Dr. Pepper Snapple Group, a soft drinks maker, rose ahead of the company's acquisition by Keurig Co. Shares of Kohl's, an apparel retailer, rose amid better-than-expected sales and earnings.

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 a large overweight position in the consumer discretionary sector, while maintaining underweight positions in the real estate and industrials sectors. The Portfolio had no position in the telecommunication services sector during the reporting period.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO***

1.	Energen Corp.	2.1%
2.	EQT Corp.	2.0
3.	M&T Bank Corp.	1.8
4.	Williams Cos., Inc. (The)	1.7
5.	Mohawk Industries, Inc.	1.7
6.	Loews Corp.	1.7
7.	CMS Energy Corp.	1.7
8.	Dr Pepper Snapple Group, Inc.	1.6
9.	WEC Energy Group, Inc.	1.6
10.	Xcel Energy, Inc.	1.6

PORTFOLIO COMPOSITION BY SECTOR***

Financials	21.1%
Consumer Discretionary	16.7
Real Estate	11.6
Information Technology	8.3
Industrials	7.7
Utilities	7.6
Consumer Staples	7.4
Health Care	6.7
Energy	6.5
Materials	4.2
Short-Term Investments	2.2

* 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, 2018. The Portfolio's composition is subject to change.

JPMorgan Insurance Trust Mid Cap Value Portfolio

PORTFOLIO COMMENTARY

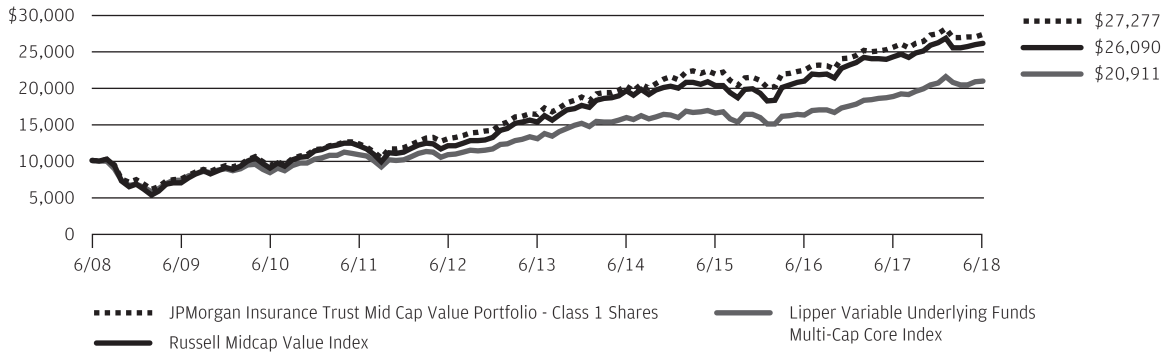
SIX MONTHS ENDED JUNE 30, 2018 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2018

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	September 28, 2001	(0.21)%	6.93%	10.81%	10.56%

* Not annualized.

TEN YEAR PERFORMANCE (6/30/08 TO 6/30/18)



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.

Inception date for JPMorgan Insurance Trust Mid Cap Value Portfolio is September 28, 2001, which is the inception date of JPMorgan Mid Cap Value Portfolio ("Predecessor Portfolio"). JPMorgan Insurance Trust Mid Cap Value Portfolio acquired all of the assets and liabilities of the Predecessor Portfolio in a reorganization on April 24, 2009. The Predecessor Portfolio's performance and financial history have been adopted by JPMorgan Insurance Trust Mid Cap Value Portfolio and have been used since the reorganization. As a result, the performance prior to April 25, 2009 is the performance of the Predecessor Portfolio.

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, 2008 to June 30, 2018. 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 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, 2018 (Unaudited)

INVESTMENTS	SHARES	VALUE($)
Common Stocks — 97.9%		
Auto Components — 0.7%		
BorgWarner, Inc.	88,180	3,805,849
Banks — 7.6%		
Citizens Financial Group, Inc.	119,530	4,649,717
Fifth Third Bancorp	261,660	7,509,642
First Republic Bank	48,830	4,726,256
Huntington Bancshares, Inc.	285,500	4,213,980
M&T Bank Corp.	55,918	9,514,448
SunTrust Banks, Inc.	121,730	8,036,614
Zions Bancorp	41,420	2,182,420
		40,833,077
Beverages — 3.1%		
Constellation Brands, Inc., Class A	22,440	4,911,443
Dr Pepper Snapple Group, Inc.	71,601	8,735,322
Molson Coors Brewing Co., Class B	45,360	3,086,294
		16,733,059
Building Products — 0.8%		
Fortune Brands Home & Security, Inc.	82,360	4,421,908
Capital Markets — 5.2%		
Ameriprise Financial, Inc.	34,870	4,877,616
Invesco Ltd.	138,710	3,684,138
Northern Trust Corp.	57,160	5,881,192
Raymond James Financial, Inc.	55,780	4,983,943
T. Rowe Price Group, Inc.	71,260	8,272,573
		27,699,462
Chemicals — 0.8%		
Sherwin-Williams Co. (The)	11,180	4,556,633
Communications Equipment — 0.8%		
CommScope Holding Co., Inc.*	150,900	4,407,034
Consumer Finance — 1.0%		
Ally Financial, Inc.	194,610	5,112,405
Containers & Packaging — 3.4%		
Ball Corp.	230,130	8,181,122
Silgan Holdings, Inc.	171,440	4,599,735
WestRock Co.	95,820	5,463,656
		18,244,513
Distributors — 0.8%		
Genuine Parts Co.	47,789	4,386,552
Electric Utilities — 2.4%		
Edison International	43,270	2,737,693
Evergy, Inc.	32,490	1,824,313
Xcel Energy, Inc.	182,800	8,350,304
		12,912,310

INVESTMENTS	SHARES	VALUE($)
Electrical Equipment — 2.2%		
Acuity Brands, Inc.	34,300	3,974,341
AMETEK, Inc.	69,670	5,027,387
Hubbell, Inc.	26,820	2,835,947
		11,837,675
Electronic Equipment, Instruments & Components — 4.2%		
Amphenol Corp., Class A	68,190	5,942,758
Arrow Electronics, Inc.*	77,640	5,844,739
CDW Corp.	75,140	6,070,561
Keysight Technologies, Inc.*	81,800	4,828,654
		22,686,712
Equity Real Estate Investment Trusts (REITs) — 10.7%		
American Campus Communities, Inc.	61,520	2,637,978
American Homes 4 Rent, Class A	121,500	2,694,870
AvalonBay Communities, Inc.	32,370	5,564,079
Boston Properties, Inc.	44,080	5,528,514
Brixmor Property Group, Inc.	216,420	3,772,201
Essex Property Trust, Inc.	14,010	3,349,371
Federal Realty Investment Trust	37,710	4,772,200
JBG SMITH Properties	56,702	2,067,922
Kimco Realty Corp.	182,130	3,094,389
Outfront Media, Inc.	172,867	3,362,263
Park Hotels & Resorts, Inc.	51,816	1,587,124
Rayonier, Inc.	118,665	4,591,149
Regency Centers Corp.	46,660	2,896,653
Vornado Realty Trust	73,434	5,428,241
Weyerhaeuser Co.	111,120	4,051,435
WP Carey, Inc.	29,450	1,954,007
		57,352,396
Food & Staples Retailing — 1.2%		
Kroger Co. (The)	217,154	6,178,031
Food Products — 1.5%		
Pinnacle Foods, Inc.	65,940	4,290,056
Post Holdings, Inc.*	44,651	3,840,879
		8,130,935
Gas Utilities — 0.9%		
National Fuel Gas Co.	93,310	4,941,698
Health Care Equipment & Supplies — 1.1%		
Zimmer Biomet Holdings, Inc.	52,900	5,895,176
Health Care Providers & Services — 5.6%		
AmerisourceBergen Corp.	67,600	5,764,252
Cigna Corp.	35,090	5,963,546
Henry Schein, Inc.*	52,610	3,821,590
Humana, Inc.	15,540	4,625,170

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Mid Cap Value Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF JUNE 30, 2018 (Unaudited) (continued)

INVESTMENTS	SHARES	VALUE($)
Common Stocks — continued		
Health Care Providers & Services — continued		
Laboratory Corp. of America Holdings*	29,010	5,208,165
Universal Health Services, Inc., Class B	41,881	4,667,219
		30,049,942
Hotels, Restaurants & Leisure — 1.8%		
Hilton Worldwide Holdings, Inc.	101,236	8,013,842
Marriott International, Inc., Class A	13,406	1,697,199
		9,711,041
Household Durables — 2.4%		
Mohawk Industries, Inc.*	43,220	9,260,749
Newell Brands, Inc.	148,769	3,836,753
		13,097,502
Household Products — 0.4%		
Energizer Holdings, Inc.	36,700	2,310,632
Industrial Conglomerates — 1.0%		
Carlisle Cos., Inc.	50,730	5,494,566
Insurance — 7.4%		
Alleghany Corp.	5,008	2,879,450
Chubb Ltd.	9,863	1,252,798
Hartford Financial Services Group, Inc. (The)	139,010	7,107,581
Loews Corp.	190,050	9,175,614
Marsh & McLennan Cos., Inc.	54,300	4,450,971
Principal Financial Group, Inc.	51,430	2,723,219
Progressive Corp. (The)	73,050	4,320,907
Unum Group	69,890	2,585,231
WR Berkley Corp.	38,710	2,802,991
XL Group Ltd. (Bermuda)	48,470	2,711,897
		40,010,659
Internet & Direct Marketing Retail — 1.2%		
Expedia Group, Inc.	55,650	6,688,574
Internet Software & Services — 0.5%		
Match Group, Inc.*	65,530	2,538,632
IT Services — 1.1%		
Jack Henry & Associates, Inc.	43,280	5,641,981
Machinery — 2.7%		
IDEX Corp.	38,980	5,319,991
Middleby Corp. (The)*	20,660	2,157,317
Snap-on, Inc.	43,650	7,015,428
		14,492,736
Media — 1.3%		
CBS Corp. (Non-Voting), Class B	64,504	3,626,415
DISH Network Corp., Class A*	92,010	3,092,456
		6,718,871
Multiline Retail — 1.9%		
Kohl's Corp.	101,330	7,386,957
Nordstrom, Inc.	57,990	3,002,722
		10,389,679
Multi-Utilities — 4.3%		
CMS Energy Corp.	192,370	9,095,254
Sempra Energy	45,650	5,300,421
WEC Energy Group, Inc.	132,170	8,544,791
		22,940,466
Oil, Gas & Consumable Fuels — 6.6%		
Energen Corp.*	157,913	11,499,225
EQT Corp.	195,360	10,779,965
PBF Energy, Inc., Class A	84,380	3,538,053
Williams Cos., Inc. (The)	346,090	9,382,500
		35,199,743
Personal Products — 1.2%		
Coty, Inc., Class A	242,710	3,422,211
Edgewell Personal Care Co.*	60,200	3,037,692
		6,459,903
Real Estate Management & Development — 0.9%		
CBRE Group, Inc., Class A*	102,060	4,872,344
Semiconductors & Semiconductor Equipment — 0.8%		
Analog Devices, Inc.	46,910	4,499,607
Software — 0.9%		
Synopsys, Inc.*	55,200	4,723,464
Specialty Retail — 4.4%		
AutoZone, Inc.*	9,208	6,177,924
Best Buy Co., Inc.	76,200	5,682,996
Gap, Inc. (The)	170,770	5,531,240
Tiffany & Co.	48,010	6,318,116
		23,710,276
Textiles, Apparel & Luxury Goods — 2.2%		
PVH Corp.	43,830	6,562,228
Ralph Lauren Corp.	39,850	5,009,942
		11,572,170
Trading Companies & Distributors — 0.9%		
MSC Industrial Direct Co., Inc., Class A	59,210	5,023,969
Total Common Stocks (Cost $330,042,897)		526,282,182

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE($)
Short-Term Investments — 2.2%		
Investment Companies — 2.2%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 1.80% (a) (b) (Cost $11,776,705)	11,776,705	11,776,705
Total Investments — 100.1% (Cost $341,819,602)		**538,058,887**
Liabilities in Excess of Other Assets — (0.1%)		**(681,859)**
Net Assets — 100.0%		**$537,377,028**

Percentages indicated are based on net assets.

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

(b) The rate shown is the current yield as of June 30, 2018.

* Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2018 (Unaudited)

	JPMorgan Insurance Trust Mid Cap Value Portfolio
ASSETS:	
Investments in non-affiliates, at value	$526,282,182
Investments in affiliates, at value	11,776,705
Receivables:	
Portfolio shares sold	37,464
Dividends from non-affiliates	770,331
Dividends from affiliates	19,440
Total Assets	538,886,122
LIABILITIES:	
Payables:	
Portfolio shares redeemed	1,104,530
Accrued liabilities:	
Investment advisory fees	286,753
Administration fees	35,958
Custodian and accounting fees	4,611
Other	77,242
Total Liabilities	1,509,094
Net Assets	$537,377,028
NET ASSETS:	
Paid-in-Capital	$323,037,812
Accumulated undistributed net investment income	2,628,337
Accumulated net realized gains (losses)	15,471,594
Net unrealized appreciation (depreciation)	196,239,285
Total Net Assets	$537,377,028
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	46,729,497
Net asset value, offering and redemption price per share (a):	$ 11.50
Cost of investments in non-affiliates	$330,042,897
Cost of investments in affiliates	11,776,705

(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, 2018 (Unaudited)

	JPMorgan Insurance Trust Mid Cap Value Portfolio
INVESTMENT INCOME:	
Dividend income from non-affiliates	$ 4,747,965
Dividend income from affiliates	82,378
Interest income from non-affiliates	2
Total investment income	4,830,345
EXPENSES:	
Investment advisory fees	1,773,945
Administration fees	221,388
Custodian and accounting fees	15,634
Professional fees	29,801
Trustees' and Chief Compliance Officer's fees	12,997
Printing and mailing costs	41,758
Transfer agency fees	3,233
Other	20,759
Total expenses	2,119,515
Less fees waived	(24,339)
Net expenses	2,095,176
Net investment income (loss)	2,735,169
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from investments in non-affiliates	18,211,494
Change in net unrealized appreciation/depreciation on investments in non-affiliates	(22,058,375)
Net realized/unrealized gains (losses)	(3,846,881)
Change in net assets resulting from operations	$ (1,111,712)

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	JPMorgan Insurance Trust Mid Cap Value Portfolio	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	$ 2,735,169	$ 5,388,768
Net realized gain (loss)	18,211,494	10,533,790
Change in net unrealized appreciation/depreciation	(22,058,375)	56,823,802
Change in net assets resulting from operations	(1,111,712)	72,746,360
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(5,217,181)	(4,602,779)
From net realized gains	(8,720,730)	(25,669,250)
Total distributions to shareholders	(13,937,911)	(30,272,029)
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	(20,093,139)	(14,124,058)
NET ASSETS:		
Change in net assets	(35,142,762)	28,350,273
Beginning of period	572,519,790	544,169,517
End of period	$537,377,028	$ 572,519,790
Accumulated undistributed net investment income	$ 2,628,337	$ 5,110,349
CAPITAL TRANSACTIONS:		
Proceeds from shares issued	$ 29,249,686	$ 82,826,144
Distributions reinvested	13,937,911	30,272,029
Cost of shares redeemed	(63,280,736)	(127,222,231)
Change in net assets resulting from capital transactions	$ (20,093,139)	$ (14,124,058)
SHARE TRANSACTIONS:		
Issued	2,490,252	7,342,610
Reinvested	1,220,483	2,792,623
Redeemed	(5,375,424)	(11,291,321)
Change in Shares	(1,664,689)	(1,156,088)

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, 2018 (Unaudited)	$11.83	$0.06(e)	$(0.09)	$(0.03)	$(0.11)	$(0.19)	$(0.30)
Year Ended December 31, 2017	10.98	0.11(e)	1.34	1.45	(0.09)	(0.51)	(0.60)
Year Ended December 31, 2016	10.19	0.10(e)	1.33	1.43	(0.09)	(0.55)	(0.64)
Year Ended December 31, 2015	11.41	0.09(e)	(0.34)	(0.25)	(0.11)	(0.86)	(0.97)
Year Ended December 31, 2014	10.57	0.11(f)	1.41	1.52	(0.09)	(0.59)	(0.68)
Year Ended December 31, 2013	8.17	0.09	2.51	2.60	(0.10)	(0.10)	(0.20)

(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) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.
(e) Calculated based upon average shares outstanding.
(f) 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)	Net assets, end of period	Net expenses (d)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (b)
$11.50	(0.21)%	$537,377,028	0.77%	1.00%	0.78%	6%
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(f)	0.79	25
10.57	32.30	408,782,236	0.77	0.95	0.78	26

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.

The Portfolio is offered only on a limited basis. Investors are not eligible to purchase shares of the Portfolio unless they meet certain requirements as described in its prospectus.

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, accordingly, 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 such unadjusted quoted prices 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 (the "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)	$538,058,887	$—	$—	$538,058,887

(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 among any levels during the six months ended June 30, 2018.

B. 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.

C. 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.

D. 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, 2018, no liability for 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.

E. 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, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.15% of the first $25 billion of the average daily net assets of all funds in the J.P. Morgan Funds Complex covered by the Administration Agreement (excluding certain funds of funds and money market funds) and 0.075% of the average daily net assets in excess of $25 billion of all such funds. For the six months ended June 30, 2018, the effective annualized rate was 0.08% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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.

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

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. Prior to March 1, 2018, payments to the custodian were reduced by credits earned by the Portfolio, based on uninvested cash balances held by the custodian. Such earnings credits, if any, are presented separately 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 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, 2018 and is in place until at least April 30, 2019.

For the six months ended June 30, 2018, the Portfolio's service providers waived fees for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees in future years.

Contractual Waivers
Investment Advisory Fees
$13,208

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.

The amount of waivers resulting from investments in these money market funds for the six months ended June 30, 2018 was $11,131.

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 appointed a Chief Compliance Officer to the Portfolio in accordance with Federal securities regulations. The Portfolio, along with other affiliated portfolios, 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.

During for the six months ended June 30, 2018, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

The Portfolio may use related party broker-dealers. For the six months ended June 30, 2018, the Portfolio did not incur any brokerage commissions with broker-dealers affiliated with the Adviser.

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, 2018, purchases and sales of investments (excluding short-term investments) were as follows:

Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
$34,630,150	$62,639,664

During the six months ended June 30, 2018, 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, 2018 were as follows:

Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
$341,819,602	$207,869,524	$11,630,239	$196,239,285

At December 31, 2017, 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 5, 2018.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended June 30, 2018.

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 14, 2018, 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, 2018.

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 made against the Portfolio that have not yet occurred. However, based on experience, the Portfolio expects the risk of loss to be remote.

As of June 30, 2018, the Portfolio had two omnibus accounts which collectively owned 68.3% of the Portfolio's outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio's performance.

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 assumes that you had a $1,000 investment in the Portfolio at the beginning of the reporting period, January 1, 2018, and continued to hold your shares at the end of the reporting period, June 30, 2018.

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, 2018	Ending Account Value June 30, 2018	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Mid Cap Value Portfolio				
Class 1				
Actual	$1,000.00	$ 997.90	$3.81	0.77%
Hypothetical	1,000.00	1,020.98	3.86	0.77

* 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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J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a portfolio prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

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-Q. The Portfolio's Forms N-Q are available on the SEC's website at http://www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330. Shareholders may request the Form N-Q without charge by calling 1-800-480-4111 or by visiting the variable insurance portfolio section of 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 prospectus 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

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those businesses include, but are not limited to, J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.

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