



MAXIS GBN GLOBAL PERSPECTIVES

COVID-19 AND THE FUTURE
OF EMPLOYEE BENEFITS

Introduction

COVID-19 has impacted the world in a truly profound way. It has delivered a very sharp, unique shock to the global economy and billions of people have been impacted directly by the disruption to their lives – both at work and at home.

The employee benefits (EB) industry was already going through a period of significant change and evolution before the pandemic struck. This evolution might have taken years, if not decades, to become the norm, but has now happened overnight. Almost a year since the virus first became apparent, it has accelerated some of the trends that were already taking place, changed demands from employees and introduced new opportunities for employers. Multinationals need to be agile and responsive to catch up!

The major industry trends that we were already seeing, and that are still very relevant, include:

- the growth of flexible schemes and the end of ‘one-size-fits-all’ programmes
- the introduction of new benefits to cater for evolving lifestyles and specific needs of different groups – the needs of generation Z employees are very different to those of baby-boomers
- the growing digitisation of benefits and wellness solutions.

COVID-19 intensifying EB trends

The sudden shift to working from home as COVID-19 was declared a pandemic and lockdowns began – and the general acceptance that working from home will continue in some form – is likely to drive new EB solutions and services, particularly in the areas of technology and health and wellness.

Technology, indeed, has become very significant.

The global response to COVID-19 has, in many ways, been about how society and businesses have relied on technology to maintain human contact and keep businesses running as normal – or as close to normal as possible. This even greater central role that technology is now playing in everyday working will drive further demand for tech-based EB solutions, processes, administration and delivery.

During the summer of 2020, we commissioned research¹ among around 1,000 senior executives and employees based in ten countries across six continents to gauge views and opinions towards EB in the COVID-19 era and beyond. The research also canvassed views on portable benefits, access to wellness solutions and the perceived value of the respondents’ EB packages.

The results of our research

This report explores in greater detail the impact that COVID-19 will have on EB going forward, including how employers and employees needs’ are adapting to the new environment, the acceleration of key trends such as tech adoption and personalisation, and the drive for greater innovation in the EB world.

In this report

Chapter 1: COVID-19 and the impact on employee benefits

- The pandemic has had a profound impact on how we all work, and undoubtedly, how we think about EB
- How has the industry reacted to the new challenges of the pandemic?
- How has the pandemic made employees think differently about their benefits?
- How important will flexible benefits be in the COVID-19 era?

Chapter 2: COVID-19 and the increasing demand for digital wellness solutions

- How has the virus impacted employee perceptions of their health and wellness benefits?
- Do employees want more access to wellness solutions?
- Do employers need to incorporate a holistic wellness plan in their global EB strategy?

Chapter 3: the central role of technology and innovation in a post-COVID world

- The pandemic has accelerated the role of technology and innovation in EB
- How has the gig economy been impacted by COVID-19?
- Can portable benefits be the answer to support these and other workers?

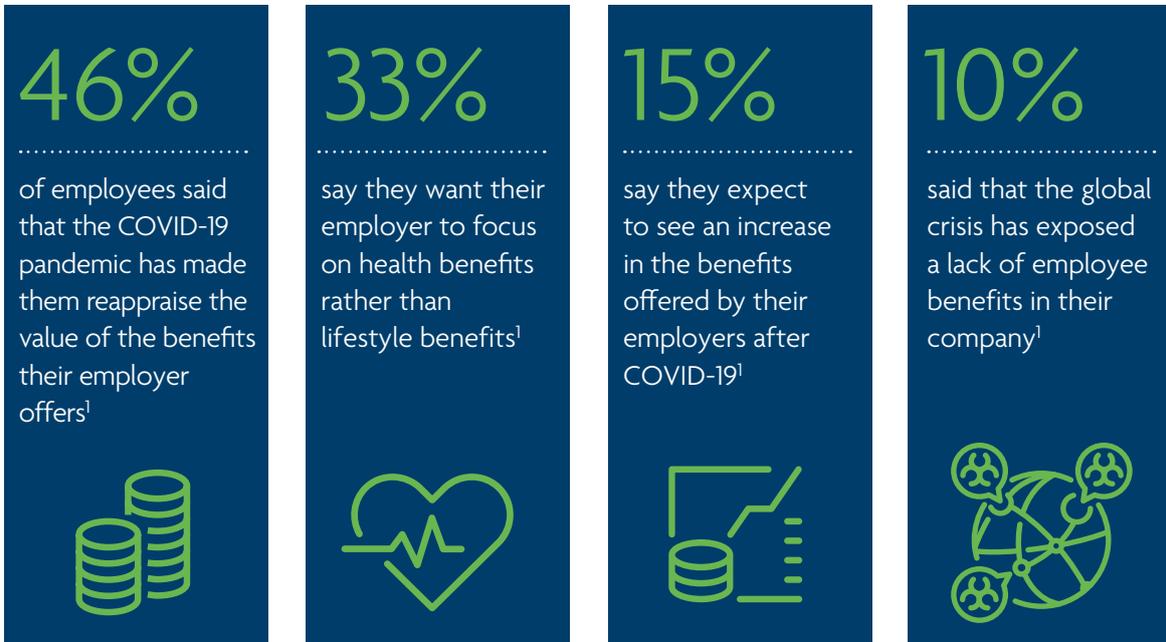
Conclusion: the future of EB in the COVID era and beyond

- EB programmes remain a vital way to protect employees and make up for gaps in state protection
- How can employers continue to demonstrate the value of their EB programmes to their employees?
- Communication is key – what do employees say about the communication of their benefits plans from employers during the pandemic?

Research methodology

References

Chapter 1 – COVID-19 and the impact on employee benefits



In this chapter we will look at the profound impact the global pandemic has had on how we all work and undoubtedly how we think about employee benefits. We will look at how:

- the pandemic and changing ways of working have made employees think differently about their benefits
- employers could react to these new challenges
- important flexible benefits will be in the COVID-19 era and beyond.

Work, but not as we know it

We are all well aware of the impact the COVID-19 pandemic has had on how we work and live. Lockdowns have shut down bustling office environments and left employees and employers needing to adapt to new ways of working remotely. And, of course, our lives outside of work have also had to change dramatically.

Although, initially, we all may have thought this might be a temporary measure while we got the pandemic under control, many multinationals have taken the opportunity to rethink how their workplace will operate going forward. In October this year, US tech giant Microsoft became the latest business to announce that it was allowing staff to work permanently from home.² Not only has technology improved sufficiently to make this possible, the mindset of employers towards home-working has changed too.

It's fair to say that the pandemic has changed the way businesses operate now and possibly forever.

Yet, it hasn't just been how we work that has had to adapt. The pandemic has changed the way we think and the needs we have. It's forcing HR and EB professionals to look closely at their EB programmes and plans to see if they are fit for purpose in the new world.

One UK-based research study found that 72% of employers said they'll review their employee benefits offering in direct response to COVID-19, with a particular shift in attitudes towards the provision of wellness services.³ Looking after employees' physical and mental health is arguably one of the biggest trends in the sector at the moment and we'll focus on this in more depth in chapter two.

And the shift towards wellness is something that the employees we surveyed agreed with. 33% of respondents said that the primary change they expect to see in their EB plans is an increased focus on health-related benefits over "lifestyle" benefits.¹



What do we mean when we say health and lifestyle benefits?

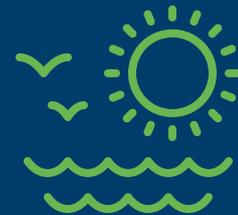
Health benefits –

wellness programmes focused on caring for the health needs of employees, including private medical insurance, educational campaigns and access to digital healthcare platforms.



Lifestyle benefits

– schemes where employees use salary sacrifice or benefits allowances to finance an employee benefit that enhances their own lifestyle or life outside of the workplace.



Changing views of employee benefits

The shift in focus towards health benefits isn't the only way employee views of their EB has changed because of the COVID-19 crisis. 46% of employees surveyed told us that the pandemic has made them reappraise the value of an employee benefits package when deciding to stay with or join a new employer.¹

This was as high as 59% in the United Arab Emirates and 58% in South Africa, but as low as 28% in Germany and 33% in France – so there's some big differences of opinion around the world.¹ Given the current environment, this may have much to do with the provision of government health services.

Although 46% is less than half, it's interesting to think about how many people might have considered their EB package as a factor in a job switch before. With the rise in remote working, location may no longer be the determining factor in taking on a new position or remaining in a role, and employers should potentially consider that the employee benefits they offer will now hold greater power when attracting and retaining talent.

“The COVID-19 pandemic has changed people's view on insurance such that they are paying more attention to their insurance coverage to ensure that COVID-19 is covered under their existing plans.

This applies to employee benefits as well. COVID-19 is in general covered by the existing employee benefit packages, but there have been a few clients that asked for additional coverage specifically to cover COVID-19.”

Sebastian Tan, Chief Corporate Solutions Officer at Tokio Marine Life Singapore

The importance of EB in a pandemic

As well as being a key tool in attracting and retaining the best people in the market, the primary purpose of EB is, of course, to care for employees. While at first it may seem quite reassuring that a low percentage of respondents (10%) said that the crisis “exposed a lack of employee benefits”, it is potentially worrying to think that one in ten employers may not have a strategy in place that allows their benefits to care for their people when they need it most.¹

On top of those 10%, a further 15% said that they expect “an overall increase in benefits offered” as their primary change to employee benefits in light of the crisis.¹

Our view of what these findings mean for you and your employees

- The pandemic has changed working practices forever and – like every industry – the EB world will have to help employers respond appropriately.
- Employers are going to need to adapt the benefits they offer to ensure their employees are protected at the times they need it most.
- Employees are looking for more support from their benefits, particularly in the health and wellness space.
- More and more sophisticated technologies will help employers manage and deliver global employee benefits plans, while controlling costs.



Chapter 2 – COVID-19 and the increasing demand for digital wellness solutions



In this chapter we will look at:

- how the virus has impacted employee perceptions on health and wellness
- the increasing demand for wellness solutions and the growth of digital healthcare
- why employers need to incorporate a rounded wellness plan in their global EB strategy.

Wellness in a pandemic world

Wellness has long been a key topic for EB professionals all over the world as they look to care for their employees, ensuring they are healthy and productive. The drive towards physical, mental and financial wellness has increased rapidly in recent years but healthcare costs have gone up too – consistently above the rate of general inflation. Employers need to limit the impact this is having on their benefits costs and ultimately their bottom line.

And the COVID-19 pandemic has made these sometimes expensive wellness benefits even more important than ever. Employees all over the world have had to contend with physical and mental health challenges as the pandemic has stretched health systems and forced people to isolate.

It's not surprising that a global health crisis of this magnitude will make employees think about how their employer can support them – whether they've needed to use their workplace health benefits before or have been fortunate enough to not need them.

As we mentioned in chapter one, 33% of employees we surveyed are looking for their employers to prioritise health benefits over lifestyle benefits going forward. And understandably, 21% of our survey respondents listed greater access to wellness solutions as the main thing they would like to see their employer improve in their EB package in response to the pandemic.¹

These results combined mean that over 50% of our survey respondents answered saying that, in one way or another, wellness is the greatest change they expect to see in their employee benefits packages of the future.¹

Multinational employers need to create holistic wellness programmes that care for the physical, mental, social and financial wellness of their employees, wherever they are, and whatever their individual needs and access to varying levels of local support. Definitely not a small challenge!

The digitisation of healthcare

With such high demand for wellness solutions and a lack of access to traditional, in-person, healthcare due to COVID-19 related disruption, many employers have had to turn to digital healthcare solutions.

Consequently, the telemedicine industry is seeing some impressive growth. Digital solutions offered by insurers and employers, such as virtual appointments with doctors or counsellors, have provided a valuable service at a time when patients may struggle to access face-to-face appointments or may not want to attend in person through fear or the need to self-isolate.

While telemedicine is by no means a new concept or using new technology, the pandemic has evidently been a huge driver in the increased adoption of it. US data shows 11% of patients used telehealth services in 2019 compared to 46% in 2020.⁴ And the increased usage has led to projections that the global telemedicine sector will have a 23% compound annual growth rate over the next five years, reaching a whopping US\$116 billion by 2025.⁵

“With the disruption in healthcare access during the pandemic, patients sacrificed appointments and procedures as healthcare providers followed guidance and either closed or delayed regular medical services. Screening of diseases, as well as treatment and management of other conditions besides COVID, got disrupted and so it’s hardly surprising we’ve seen an increase in the demand for virtual healthcare delivery, particularly telemedicine. We’ve been working with many of our global clients to implement a telemedicine solution for their population across the world, so they have unfailing access to healthcare professionals at all times.”

Dr Leena Johns, Head of Health and Wellness at MAXIS GBN

Other digital healthcare solutions have also come to the fore in 2020. Chronic diseases, like diabetes and hypertension, have been in the spotlight this year for two reasons – the link between the COVID-19 mortality rate and chronic conditions and the cancellation of routine treatment for these. Employers have looked to digital chronic disease management platforms to offer education and one-on-one coaching for managing these conditions.

And it’s important that employees take advantage of these and other digital wellness solutions, such as wearable tech, to manage their own health. Employers should promote education and wellness and consider rewarding their people who adopt these tools and live healthier lifestyles. The end of the pandemic won’t end the need for employees to take responsibility for their own health, and technology – whether provided by their employer or not – will help them to do this.

COVID-19 and mental health

As well as the obvious impact on physical health, the pandemic has had a worrying effect on mental health. AXA's Mental Health and Wellbeing Study published in October 2020 identified an "urgent need for action" and highlighted research showing 63% of respondents had experienced increased stress at work since the start of the pandemic.⁶

Poor mental health is estimated to cost European countries €170 billion per year and is responsible for half of recurrent sick leave.⁶ And if this is the case in a normal year, it's clearly an area a strong global EB programme needs to address comprehensively.

One way employers are trying to support employees is with employee assistance programmes (EAPs). The counselling and guidance services offered by EAPs can help provide mental health support for remote workers suffering from stress and other mental health disorders. EAPs also often include access to financial advisors. The global pandemic and subsequent economic impacts of job insecurity, redundancy and more can leave people worried about their financial situation. Having access to this financial advice and guidance is becoming more critical than perhaps ever before.

"The way we work has changed, but for many so have our values of what's important. Our health has moved up our agenda and benefits will adapt to increased employee demand for support for both physical and mental health. Choice therefore becomes important, enabling employees to decide what support is relevant to them at any given time."

Tim Bliss, Head of Corporate Sales at AXA Health

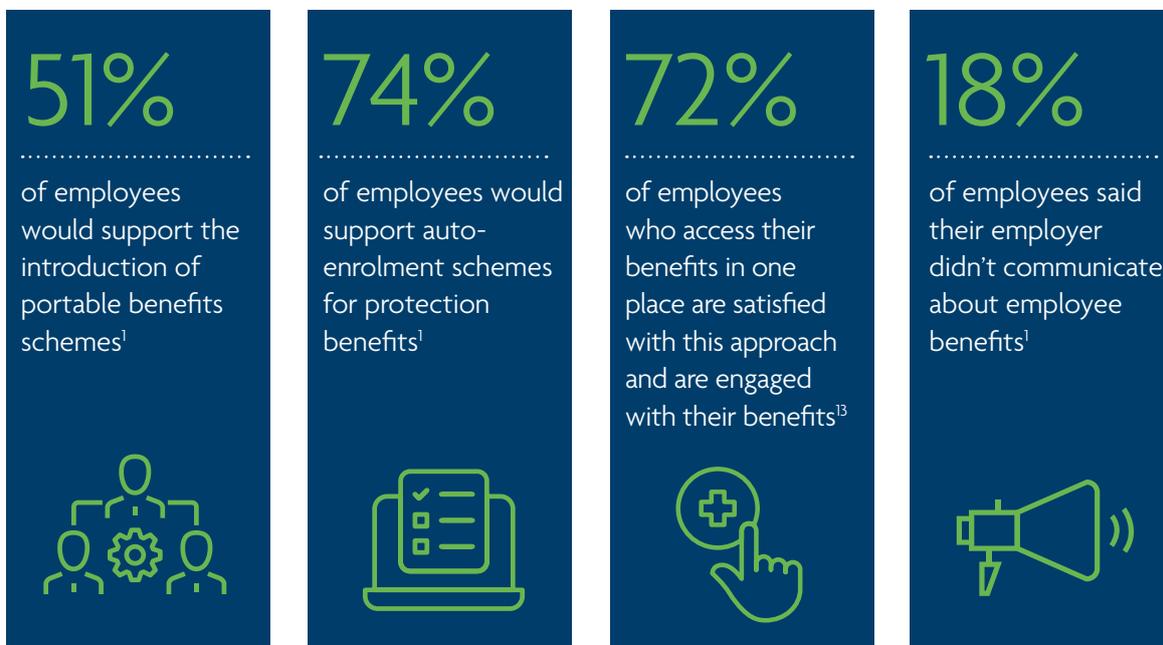
Just like telemedicine, EAPs aren't a new or revolutionary technology. This year has just highlighted their importance for employers and employees. Those employers that had the foresight to have these in place prior to the pandemic are heavily promoting them while many other global multinationals are looking to roll them out as priority.

Our view of what these findings mean for you and your employees

- Wellness – in all its forms – is no longer a 'nice to have' but needs to be an integral part of any global EB strategy and this is reflected in the views of employees.
- The events of 2020 have showcased how useful solutions like telemedicine and EAPs can be. As employees get used to the ease and convenience of using these platforms, the increased use of digital healthcare tools could well be here to stay.
- Digital solutions are ensuring that all employees have the same access to healthcare, wherever they are in the world. But, it's worth remembering that employees have different individual needs – the best employers will tailor plans to individuals and avoid a 'one-size-fits-all' approach.
- More sophisticated technology is already used in healthcare – from virtual reality to treat mental health disorders⁷ to a variety of artificial intelligence (AI) solutions⁸ – these are likely to become part of the wellness programmes of the future.



Chapter 3 – the central role of technology and innovation in a post-COVID world



In this chapter we will look at how:

- the pandemic has accelerated the role of technology and innovation in EB
- the gig economy has been impacted by COVID-19 and how portable benefits could be the answer for supporting these workers
- EB platforms can increase engagement with benefits programmes.

Innovation and employee benefits

Customers' changing needs are a driver for innovation in any business, at any time. While multinationals are looking to adapt their everyday product offering to consumers in the face of the global pandemic, they also need to consider the evolving needs of the people at the heart of delivering this change – their employees. Given the shifting opinions of employees towards their benefits, employers need to be prepared to innovate.

And while digital innovation was a major focus in the global EB industry before we'd ever heard of COVID-19, the pandemic has turbo-charged the pace of innovation and change and has intensified the spotlight on technology.

As we mentioned in chapter two, not all of these technologies will be new – telemedicine and EAPs for example – but whatever the solution, it's still crucial that employers are agile and ready to react to their employees' changing wants and needs by investing in these.

While health and wellness innovation might dominate a lot of the conversation in 2020, we wanted to look at other areas digital innovation and technology are impacting the global EB plans.

The gig economy and portable benefits

The gig economy – and specifically how to provide benefits to this growing group of workers – has been a much-discussed topic in the EB industry for a few years now. And for good reason. A 2019 study found that only 30% of gig workers said they had insurance to cover their independent work, while 89% of uninsured respondents said they were unaware of insurance policies that would cover the unique risks incurred through their work.⁹

Although gig workers are not ‘employees’ in the traditional sense, it still benefits multinationals to provide cover for them – not only to reap the productivity benefits, but to help attract the best freelance talent.

“With the evolving contractual relationship between employers and workers, multinationals will need to offer attractive, compliant benefits to stand out from competitors when looking to attract the best freelance talent.”

Mattieu Rouot, CEO at MAXIS Global Benefits Network

The COVID-19 pandemic has further highlighted the additional need to support this valuable group of workers. Many self-employed contractors working in the gig economy have slipped through loopholes in the financial support packages put in place by governments and are finding themselves struggling financially. In the UK, it’s estimated that 95% of its five million gig workers were covered by COVID support,¹⁰ leaving as many as 250,000 workers without government protection.

The pandemic has therefore strengthened the case for employers to provide some form of protection for gig workers and this will, no doubt, make them more attractive to contractors after this year. Some like Survey Monkey, Uber and Etsy¹¹, for example, already do provide benefits for gig workers, and yet it’s still not commonplace. The technology needed to help employers to do this is out there, but the adoption of “portable benefits” platforms has been fairly slow.

What are portable benefits?

- **Portable** – not tied to any one employer
- **Pro-rated** – employer contributions are defined by how much the employee works
- **Universal** – available for all workers to access the critical benefits they need.¹²

Our research found strong support among employees for the concept of portable benefits – where individuals build up benefits ‘credits’ which are linked to them rather than to a specific employer and move with them. Just over half (51%) of those questioned said they would support this strategy, rising to 60% in South Africa and as high as 66% in Hong Kong.¹

Of course, the technology required to further develop portable benefits platforms won’t be the responsibility of any one employer. Many players in the EB industry – employers, insurers, benefits networks, brokers and consultants – will need to collaborate to create a path to universal portable benefits. But it will be a challenge worth undertaking – the gig economy is likely to grow as the global economy tries to recover post-COVID-19 and people look for ways to earn an income outside of traditional employment.

Platforms to build on

Existing technology could help in the development of portable benefits programmes. Cloud-based benefits platforms have been around for a while now and have been popular in allowing employees to tailor their benefits packages to their individual needs, choosing not to take up some more traditional benefits in favour of lifestyle ones.

And yet, the pandemic is drawing extra attention to the role of these more traditional insured benefits like income protection and critical illness, as well as health, life and disability insurance. It begs the question, what does the future hold for employee choice? Interestingly, 74% of our survey respondents said they would support the introduction of auto-enrolment for these critical protection benefits.¹ Would this have been the case a year ago?

And 40% of respondents said this auto-enrolment should be co-funded by employers and employees, while only 22% thought employers should solely contribute and 12% believed that only employees should pay for this protection.¹ This certainly suggests that the value of this type of protection is suddenly more appreciated.

“In the future, I believe that voluntary benefits, digital servicing and a wider definition of wellness will be the main areas of growth. Specifically, voluntary benefits can be a very efficient vehicle for employers to provide access to better coverage without affecting their budgets.”

Luciano Lopatin, Vice President, Global Employee Benefits & Latin America Business Development at MetLife



Communicating these critical benefits

As well as providing choice for employees and vital data on EB usage for employers, another role of these platforms can be to help communicate benefits and raise awareness of the packages in place. 72% of employees who access their benefits in one place – via one platform – are satisfied with the approach and are engaged when it comes to their benefits.¹³

And communication of benefits has never been more important than during a global health crisis. Surprisingly, 18% of employees we surveyed said their main takeaway from the COVID-19 crisis was that their employer didn't communicate about benefits during this time. This was as high as 33% in the UK and 31% in the US and Hong Kong.¹

Given the money employers invest in benefits, not communicating the significance of these and the help they offer employees is something of a missed opportunity.

Our view of what these findings mean for you and your employees

- Digital innovation was taking place long before COVID, but the pandemic has accelerated the trend.
- A portable benefits model could be an important solution for caring for gig workers, but given that over half of respondents reacted positively, perhaps there is a potential application for full time workers too.
- The pandemic has made people reconsider the importance of their traditional protection and insurance benefits and they are willing to contribute to their long-term security.
- Communication is key. Given that the traditional office environment has changed in 2020, employers should be looking to digital solutions like EB platforms to help communicate their all-important benefits plans and the protections and help that go with them.

Conclusion – employee benefits in a post-COVID-19 world

No doubt you'll have already thought about many of the things we've discussed in this report. Our survey results simply confirm that, while the COVID-19 pandemic has impacted the world in ways many of us could never have imagined, some of the likely outcomes were already known – they've just become very real and very necessary much more quickly than we expected.

Urgent innovative approaches to the way businesses operate, dramatic changes in working patterns and the increased role of technology in our everyday lives all had to happen quite suddenly this year. And while it may seem like one thing has remained the same – employee benefits are still a critical way for employers to protect and care for their employees – this too has actually changed. Employees are actually more reliant on the security and help these bring than ever before.

With a global financial crisis probable after the disruption of the pandemic, it's arguably more important than ever that employers offer these protections and bridge gaps in state and government support – whether that's physical, mental, social or financial.

And given that 46% of our survey respondents said the pandemic made them reappraise the value of their benefits package when deciding to stay with or join a new employer,¹ benefits also still play a vital role in the war for talent.

Of course, employers also benefit. If employees are well cared for and engaged, they remain healthy and productive, generating better results for the business. As businesses look to rebuild in the years after COVID, having a healthy, engaged workforce of the best talent in their industry will be crucial.

“As companies enter a new normal following the COVID shock, they must place talent at the heart of their business... By fundamentally revaluing and investing in their workforces, organisations will be better able to do what is right for their business, their employees and societies.”¹⁴

Saadia Zahidi, Managing Director at The World Economic Forum

The importance of wellness

One of the most significant growth areas in employee benefits in recent years has been in the health and wellness space. And as we have shown in this report, employees are valuing this now more than ever. Going forward, wellness will no longer be considered a 'nice to have' but instead a crucial part of any employee benefits plan.

And it isn't just important for caring for employees. With global medical inflation set to rise to 8.2% in 2021,¹⁵ employers can help control their medical costs by providing wellness education and preventative solutions that tackle chronic diseases and help keep their employees healthy.

“We don't expect to see a direct radical change in future employee benefits as a result of COVID-19. We do however expect to see acceleration in the changes that we were already experiencing before the pandemic.”

Jeetandra Sukha, Risk Product Business Development at Liberty Corporate

An agile approach to successful EB

At the height of the pandemic, some of the more centralised multinational employers quickly adapted to remove epidemic and pandemic exclusions from their local policies to ensure their employees could still access the benefits in their time of need. Having an agile, innovative and flexible approach will be vital to succeeding in our new world.

And whether that is by looking into portable benefits for gig workers, providing additional wellness solutions or adapting a communications strategy – being able to act quickly is more important than ever. Technology will continue to play a vital role and embracing it will be key.

As the poet Maya Angelou said: “People will forget what you said, people will forget what you did, but people will never forget how you made them feel.”¹⁶ Employers that made their employees feel protected during this global pandemic and adapt to keep them feeling cared for into the future will ultimately reap the benefits... a healthy, engaged and loyal workforce.

Research methodology

MAXIS GBN conducted research with around 1,000 employees in ten markets – Australia, Brazil, France, Germany, Hong Kong, Mexico, South Africa, UAE, UK and US. The research was conducted by Citigate Dewe Rogerson in June and July 2020.

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