



MAXIS GBN GLOBAL PERSPECTIVES

IN THE CHANGING WORLD
OF EMPLOYEE BENEFITS,
DOES ONE SIZE STILL FIT ALL?

Introduction

You'll no doubt be all too aware of just how important employee benefits (EB) are to a multinational in attracting and then retaining the people it values. Along with salary and pension, insured benefits such as life, health and disability insurance have always been a differentiator for employers looking to secure the best talent in the market and avoid losing their own staff to a competitor.

But as the global workforce and the needs – and wants – of employees change, does the traditional one-size-fits-all employee benefits programme still work and will it be appropriate in the future?

What is one-size-fits-all?

Our own recent Global Perspectives research shows a significant contradiction in the EB world: while over 70% of EB professionals said their current employee benefits programmes are based around a one-size-fits-all strategy, yet almost half stated that they are actually no longer appropriate for the changing needs of their staff!

The sheer complexity of running global EB programmes across multiple regions and countries means that employers have traditionally favoured standard, one-size-fits-all packages, often based solely on an employee's seniority or longevity within an organisation, with a standard list of benefits and coverages. Multinationals have sought to achieve economies of scale by delivering standard EB programmes on a global or multi-country basis, no matter what is actually required from different employee groups or different cultures.



“...employers have traditionally favoured standard, one-size-fits-all packages, often based solely on an employee's seniority or longevity within an organisation...”

A more flexible future

Over time it has become increasingly clear that these one-size-fits-all packages may no longer be appropriate and that there is a growing need for flexible yet cost-effective benefits to meet changing trends in the workplace. Employees want access to the benefits that are most appropriate for them at their current life stage, rather than earning a stock set of benefits that may not be of value to them right now. And employers are acting to meet this need. Almost half of global EB professionals in our study said they are considering more flexible schemes that offer more choice to the employee.¹

“...there is a growing need for flexible yet cost-effective benefits to meet changing trends in the workplace.”

Of course, flexible options for employees' insured benefits can't be considered in isolation. Employers should also consider offering additional benefits like subsidised gym memberships, buying and selling of paid leave and other non-insured perks that their employees want.

These insured and non-insured benefits are a part of an ever-growing demand for flexibility in all facets of an employee's working life, as many are now looking for flexible hours and work locations, rather than the more traditional eight hour day, five day week, office roles that have dominated working practices for generations. Competitive insured and non-insured employee benefits, a forward-thinking company culture and flexible working practices are vital for attracting and retaining the best talent in the market.

How the CIPD defines flexibility

The Chartered Institute of Personnel and Development (CIPD) in the UK has useful definitions for both flexible and voluntary benefits.²

Flexible benefits – “(also known as ‘cafeteria benefits’ or ‘flex plans’) allow staff to vary their pay and benefits package in order to satisfy their personal requirements. The dividing line between pay and benefits is less rigid than in standard reward packages. In most schemes, employees are able either to retain their existing salary while varying the mix of various benefits they receive, or adjust their salary up or down by taking fewer or more benefits.”



Voluntary benefits – “(also known as affinity benefits) allow employees to buy products and services, usually at a discount, through their employer out of their own taxable income or through a salary sacrifice arrangements. These schemes differ from flexible benefits as the employee pays for the cost of the benefits. Under voluntary benefits schemes, although the employer does not pay for the benefits provided, it may incur research, administration, communication and launch costs.”



Delivering flexibility globally

While recognising the need for flexibility is all well and good, designing and implementing a flexible benefits programme is not quite that simple. The transformation from standard to tailored and flexible EB programmes relies heavily on technology that keeps track of costs, measures effectiveness and ensures the right benefits are allocated to the right people. It also requires the use of effective tools and messaging to engage employees in the process and ensure take-up rates are good. As well as technologies, employers will also need to consider the potential costs and overall return on investment of the non-insured benefits they offer to their staff.

And to add to all of these, there's the consideration of which coverages employers include as standard in their medical plans. Companies may wish to include newer coverages for procedures like gender reassignment and fertility treatments globally, but that can be difficult due to a lack of provision locally or cultural and regulatory constraints.

In this paper, we'll look in more detail at the reasons why more multinationals are both considering and implementing flexible and employee paid voluntary benefits – allowing greater personalisation and even 'build your own' benefits packages. We will also discuss the different types of benefits that need to be delivered as part of these programmes and look at some of the barriers that will have to be overcome along the way.

The many drivers for flexible benefits

80%

Global EB experts say they are developing plans to fit the future benefits demands of employees¹



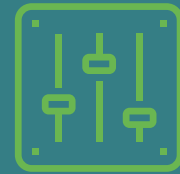
60%

Recognise there is a battle for talent and want to retain and motivate the best teams¹



Top 5

Having access to customised benefits is one of the top five factors that affects happiness in the workplace⁴



Retention and motivation

Along with effective workplace cultures and strong employer brands, employee benefits are used as a differentiator for organisations looking to attract and retain top performers in an era of global skills shortages.

In fact, 80% of global EB experts surveyed for our report say that they are developing plans to help them adapt to the future benefit demands of employees in order to recruit and, as importantly, retain the highest quality staff.¹

This thinking extends, as it should, to improving the motivation and engagement of employees: 60% of employers surveyed recognise there is a battle for talent and want to retain and motivate the best teams, building loyalty and productivity as a result.¹

Employees who are stressed or don't feel valued by the organisations they work for are less likely to go the extra mile or volunteer for challenging projects. The effort reward imbalance model shows organisations that fail to reward employees for high effort create negative emotions and sustained stress in the employee, while the opposite is true for employers who are perceived to reward their teams fairly for the contributions they make.³

All of this means it makes sense to provide benefits that employees believe are more appropriate and personal – more 'rewarding', in fact. According to MetLife's 17th annual US Employee Benefit Trends Study 2019, having access to benefits customised to employee needs is one of the top five factors that affect happiness in the workplace, along with trust in leadership, employers' commitment to employees' success, a positive work culture and a workplace where colleagues feel like friends or family.⁴

The report says that "by fostering a trusting, caring culture that delivers on these drivers, employers can cultivate a happier workforce and meet the individual needs of their employees at scale."⁴

This is borne out by our own research with global employees: 82% of employees consider company culture an important factor when deciding whether to accept a job, while a fifth think their 'desk time' work culture has a negative impact on their mental and physical health.⁵

"Two thirds of those surveyed for our report understand that millennials require new and more specific EB packages..."

The changing world of work

This thinking reflects the fact that the way people work is changing and employers need to consider this in their organisational structure and processes as well as in the benefits they offer. Full-time employees value remote and flexible working patterns that fit around their commitments and life outside of the workplace and they expect their benefits packages to deliver the same.

Arguably the bigger organisational changes are taking place for part-time and non-permanent workers. The so-called ‘professional gig economy’ – where a growing number of people work on a contract or self-employed basis – has led to more employers than ever choosing to use temporary staff for specific or complex projects.

Ernst & Young’s (EY) Global Contingent Workforce Study found that 50% of international organisations had seen an increase in their use of contingent workers over the previous five years. By 2020, 25% of organisations expect their employee population to be made up by 30% or more gig workers, while the proportion using less than 10% will fall from 35% in 2016 to 22% in 2020.⁶ Catering for the benefits needs of these contingent workers is an increasingly significant challenge for global employers.

Population trends are also having an impact on EB programmes, which need to cater for the different requirements of four – or even five – generations in the workforce. With millennials (those born between 1981-1996) set to make up three quarters of the workforce by 2025,⁷ it pays to understand what they – and the next cohort, Generation Z (born 1997-present) – will expect in the way of benefits and how they will expect those benefits to work for them.

And this need for change is widely recognised. Two thirds of those surveyed for our report understand that millennials require new and more specific EB packages, rather than receiving the same package as older employees based on a set of somewhat simple rules.¹



Key to the success of this will be recognising the need for flexibility rather than long-term stability. Younger generations are interested in choosing benefits that suit their personal lifestyle now rather than waiting to ‘earn’ standard benefits packages further into the future.

Understandably, older employees are likely to be more focused on health insurance and retirement plans but will also expect those benefits to be tailored and appropriate. And quite rightly, nearly half of respondents to our survey said developing benefits more suited for an older workforce will be crucial for multinationals over the next two years.¹

“More than 50% of employees surveyed in our Global Employee Benefit Trends Studies are seeking a wider array of benefit choices and are willing to take on more of the cost in order to get these options. Employers across surveyed markets were also in agreement.”

MetLife’s Voluntary Benefits report: An Evolving Trend Across the Globe⁸

Gender specific benefits

A similar picture emerges when we consider why flexible employee benefits are greatly valued based on gender. In general, women are taking a growing proportion of leadership roles in organisations as well as working for longer. Life stages and medical conditions specific to women, such as fertility problems or the menopause, are now more likely than ever to affect female employees. Employers should consider addressing these in their health coverages and wellbeing initiatives.

And while social attitudes are changing, women are still viewed as primary care givers for children and elderly relatives, so welcome employer practices and non-insured benefits that cater for a more flexible work pattern and the option to work remotely when needed.



70% of women surveyed for a report from Merrill Lynch and Age Wave believe that the financial services industry has traditionally catered to men. “Financial planning models have defaulted to men’s salaries, career paths, family roles, life spans and preferences. Just one example: retirement calculators do not allow for planned or unplanned breaks from the workforce – breaks taken more frequently by women – to raise children or care for aging family members.”⁹

And a 2018 study of women in corporate America from LeanIn.Org and McKinsey & Company states: “Far fewer companies have programs designed to ease employee transitions to and from extended leave, even though those periods can be particularly challenging for employees and their families. And ongoing support for parents – like subsidized or on-site child care – is still uncommon. Programs like these make a difference: it’s easier to focus on your job when you know that your children are well cared for.”¹⁰

Women who want to start a family will need benefits that support them not just through their pregnancy but perhaps before – via insured treatments like egg freezing and in vitro fertilisation (IVF), and after they have returned to work through employer funded benefits such as courier services that enable breast-feeding mothers to send milk home to their babies’ carers, for example. Employers are waking up to the fact that the traditionally male-dominated workplace and the benefits provided needs to change.

There are some companies that are already taking this approach to gender specific benefits. A number of companies now cover the cost of egg freezing for female employees,¹¹ while online real estate database company Zillow Group offers benefits including ‘nursing mom’ rooms, free breast-milk shipping, adoption assistance and resources for childcare.¹²

Building on this theme, multinationals are beginning to offer even more new and different benefits to cater for the changing needs of their workforces from surrogacy expenses to transgender insurance policies. These latter policies can cover everything from gender reassignment to facial reconstruction, and from vocal pitch-altering surgeries to collagen implants. However, they are rarely part of a company’s standard health insurance – and could indeed be challenging to implement in certain areas of the world because of local insurance policies, legal, regulatory and cultural constraints.

Despite the potential difficulties, multinational technology companies are leading the way by innovating in this area. Offering new benefits packages that cater for the changing needs of their employees means they are able to attract a diverse workforce in a fully inclusive environment. This ‘Silicon Valley effect’ is paving the way for multinationals the world over to think differently about the benefits they provide and to consider that they may need to adopt a more flexible approach towards the insured coverages available and the choices they offer their employees.

“...having access to benefits customised to employee needs is one of the top five factors that affect happiness in the workplace...”



Delivering flexible global benefits programmes globally

Data and digital innovations underpin the delivery of any successful global EB programme. The sheer power of modern technology such as cloud processing and artificial intelligence (AI) are enabling new trends and progress. Almost limitless number crunching capabilities are now available, meaning that employers can successfully price risk, work through benefits variables and report on ‘what-if’ scenarios as they have never been able to before.

Add to that the collaborative nature of today’s technology, with systems purpose-built to connect to each other, and it’s easy to see why half of the organisations in our research are looking to invest more in data and digital tools to make the process of providing employee benefits simpler and more efficient.¹

Online benefit platforms: key for delivering flexibility

One of the fastest-growing areas in EB delivery are online benefits platforms. These cloud-based platforms bring together all of an employee’s benefits into a single application, which can be conveniently accessed from any device, anywhere in the world.

Online benefits platforms vary hugely in scope. Some offer workplace pension information and registration, others health and wellness support materials, advice on life events or even a record of personal reviews. The advantage for the employee is that everything relating to life in the workplace can be found in one place and is accessible via multiple platforms, including mobile phones and tablets, meaning employees can easily manage their benefits from multiple providers in one user-friendly system.



“The emphasis on flexibility and choice expressed by millennials and generation Z employees means ‘choose your own’ benefits packages are becoming increasingly popular.”

Employers gain advantage from these platforms too. They can access the rich data created by the platform, enabling them to analyse patterns and create insights into the take-up and usage of benefits by their teams, which in turn will enable them to understand more about which benefits different employees’ value.

Not only that, but many of these digital platforms have the capability to provide subscription-based or ‘build your own’ benefits packages, where employees have a set amount of money to use to choose from a range of benefits – making it abundantly clear where their priorities lie.

Technology enables organisations to make this kind of flexible offering viable, without risking overspending or using thousands of work-hours to manually calculate benefits packages. The emphasis on flexibility and choice expressed by millennials and generation Z employees means ‘choose your own’ benefits packages are becoming increasingly popular. And online benefits platforms are the ideal method of delivering these flexible packages.

“Flex is simply not flexible enough anymore. An online benefits platform is the only way to provide employees with the truly personalised benefits experience they now demand. By using an online system, employers can provide their people with flexible allowances to spend as they wish on specific areas aligned to their strategic people goals, for example wellness or personal development.”

**Chris Bruce, Managing Director and Co-founder,
Thomsons Online Benefits**

Topping up with voluntary benefits

Another way to provide a flexible approach via a centralised, global platform is to enable employees to choose voluntary benefits to top up or add new options, using techniques such as a salary sacrifice or salary exchange. In these cases, employees give up part of their salary in return for benefits that may represent more value to them, such as non-cash items like mobile phones and childcare vouchers, or higher pension payments. Some organisations enable employees to buy and sell paid leave, too.

MetLife's Employee Benefit Trends Study showed that employees find this approach valuable, as three in ten employees say they would be willing to trade a higher salary for better benefits.⁴



“MetLife's Employee Benefit Trends Study [found that] three in ten employees say they would be willing to trade a higher salary for better benefits.”

E-health solutions

Most employers will agree that their greatest cost control difficulties come from perhaps their most valued insured benefit, medical coverage. Ever rising medical trend means healthcare technology that focuses on prevention of illness through data collection and the accurate measurement of costs is increasingly necessary for both employers and employees.



Technology now enables employers to provide previously inaccessible services and allow different coverages to employees depending on their current needs, in the form of apps and other handy tools. Along with the now conventional fitness bands and watches, virtual healthcare platforms are emerging to fill the gaps where services didn't previously exist, providing a more universal healthcare offering to employees the world over. Some examples of this include:

- virtual GP and telemedicine services that allow employees to consult with a GP via a video or telephone, either to suit their schedule or offer a service not available locally
- virtual fertility clinics delivered via an app that provides ongoing access to advisors and treatments
- digital tools to support the prevention, early intervention and remote care of behavioural disorders and mental illness.

Widening the scope of medical coverage

As well as giving access to new technologies, employers can also help to dictate which medical treatments are made available as standard to their employees, from critical illness cover for cancer care and cardiovascular disorders to less traditional coverages like fertility and gender reassignment we mentioned in the previous chapter.

On top of these, there's an opportunity for employers to help improve long-term health and happiness in offering more proactive and preventative health benefits too. A growing number of health insurance providers and multinational employers are looking to offer DNA medical testing and pharmacogenetic testing as standard coverages – prevention of illness is the new goal.

There are a number of examples of this over recent years. In March 2019, Northwest Fire Fighters Benefits Trust (NWFFT), one of the largest firefighter healthcare trusts in the US, announced that all NWFFT covered plan members would be given access to NantHealth's GPS Cancer and Liquid GPS molecular profiling tests.

Trust Chairman Greg Markley said: "Firefighters risk their lives every day for public safety, often exposing themselves to carcinogens. Cancer rates are much higher in firefighters than the average population, and each NWFFT covered member deserves to have the most innovative and comprehensive tools available to fight this disease."¹³

By identifying predispositions to particular conditions, genetic testing can help employees address conditions before they become critical, keeping them healthier and happier. As well as the benefit of your employees being healthier, it could also be a big win for the productivity of your workforce and could help lower your long-term medical costs.



“We have lots going on in the health and wellness space, with a wellness portal, e-prescriber, telemedicine, a sleep app, pharmacogenetics, preventative medicine model and more. However, we have seen varying levels of adoption, so I would say getting employees to adopt these tools is a bigger challenge than choosing which to implement.”

Susan Hermann, Regional Vice President, Desjardins



Chip Bergh, the CEO of Levi Strauss & Co, has spoken about offering a free cancer test to employees: “If we can identify much earlier people who are at risk of developing cancer, then go into hyper care for them to make sure that, if they do get the disease, you catch it at stage zero or stage 1 – where the cost of care is much, much less than it is at stage 3 or 4 – it’s much better for everyone.”¹⁴

The huge spectrum of employee benefits available to employers is only going to increase with changing socioeconomic trends, employee expectations and new healthcare innovations. Where employers draw the line will depend on the industry they work in, the culture of their organisation, wider society and the competition they face for particular skills.

As Fergus Craig, Commercial Director, AXA PPP healthcare writes: “Treatments that are now experimental may become mainstream. Businesses may need to look again at whether they’re prepared to pay for licensed drugs and treatment where the outcome does not justify the cost.”¹⁵

Considerations and potential barriers

Three in ten of the global EB professionals in our research agreed that demand for bespoke EB programmes – those that can be tailored to individual needs – will grow over the next two years.¹ Yet the transformation from a one-size-fits-all global EB programme to one that considers individual preferences requires careful consideration and will not be a short-term project.

Managing costs in a flexible future

The first consideration for employers is cost. The main driver for centralised EB programmes has been the need to control spending, so how does tailoring benefits translate in terms of cost? Employers are facing the conundrum of offering flexible, tailored, appropriate benefits that help to attract and retain the best talent, without it costing more than ever before.

Surprisingly perhaps, 37% of EB professionals surveyed believe that actually one-size-fits-all strategies are expensive and costs could be lowered by offering more flexible benefits.¹

This is because tailoring benefits enables employers to stop providing some coverages to employees who don't want them or won't use them, whether they are there or not. And, anecdotally, set-up costs for new services such as e-health are considered minimal, with providers often taking on the costs of implementation, software upgrades and maintenance.

Additionally, by using a captive to manage EB a multinational can have greater flexibility with their benefits programme design, providing more data to help them understand their spend, manage risk and ultimately to control cost. The power of data analytics in planning and implementing EB programmes can not be

37%

Believe one-size fits all strategies are expensive and costs could be lowered by offering more flexible benefits¹



underestimated. Organisations can now understand where their EB budgets are being spent and where they can make reductions without jeopardising the value that the benefits bring to their employees.

And so it seems, a more modern, more personalised benefits offering need not be as expensive to implement as might be expected.

It is also important to also bear in mind the potential cost of losing employees if you don't offer the flexibility they want and need. The Human Capital Report from the Society for Human Resource Management (SHRM) states that the average cost of replacing an employee is \$4,129, even before salary, pensions, benefits and training are considered.¹⁶ Losing employees and having to replace them is an expensive business, so investment in the right benefits programme design should be very worthwhile.

Considering all of this, it seems that over the longer-term, flexible benefits have the potential to be cheaper and deliver better value benefits to employees. By offering more tailored benefits – rather than a blanket approach – an employer can increase their perceived value. If staff can be actively engaged, choosing benefits to suit their lifestyle, then they will feel individually rewarded and this can only help in the attraction and retention stakes.

Awareness of cultural barriers

As well as cost and flexibility, employers must also make a series of decisions that span cultural, legal and regulatory issues, particularly when it comes to thinking about which coverages to include as part of a medical policy. The culture of a country will often drive the access to, and the regulatory framework around, medical coverages, meaning certain procedures, such as gender reassignment, may be completely unavailable in some places. For example, according to data gathered by National Geographic, there is still no legal provision allowing a change in gender in 67 countries.¹⁷

Similarly, the ethical laws governing the practice of egg freezing vary greatly around the world. Women in Singapore are only allowed to freeze their eggs if there is danger of damage from chemotherapy or radiotherapy,¹⁸ while in China single women are largely unable to access egg freezing services unless they travel overseas.¹⁹



“Losing employees and having to replace them is an expensive business, so investment in the right benefits programme design should be very worthwhile.”

Another area of sensitivity is that of mental health and wellbeing. In many countries, cultural norms mean that having a short or long-term mental health issue is still considered a stigma, not to be openly discussed. Interestingly, while there is an ICD-11 code listed to record Mental, Behavioural and Neurodevelopmental Disorders, costs associated with it are often very low in certain countries and regions. There could be a number of reasons for this.

- a) Mental health coverage is not a purchased benefit in many markets probably due to the fact that mental health is not given the same priority as physical health.
- b) Mental health benefits are only offered to more senior levels of management levels within an organisation.
- c) Mental health is a taboo topic and general practitioners may not place the claims under that code, preferring to place it a different chapter. Doctors may also do this to get the claim paid since mental health issues are so often an excluded condition.

All of which, of course, makes it extremely difficult to gauge the incidence and cost of required mental health treatments on a global level. Under the pressure of big global campaigns these attitudes may well start to change. But until they do, employers may need to think of subtle ways to address education and provide coverages for this and other conditions that are not always easy to access everywhere in the world.

“We do have clients who offer an upgrade to higher levels of cover at additional cost. This is still a relatively rare request but the need to offer flexible solutions is increasing. We should acknowledge that the aim to offer a self-select service for medical benefits, particularly for expat plans, represents some significant challenges... Also with the increase in regulation and compliance in local markets, there are more situations where ‘mandatory’ benefits must be provided – therefore this will limit or negate the opportunity to choose the benefit structure or products.”

Andrew Nicol, Head of Strategic Partnerships, AXA Global Healthcare

Conclusion

The world is changing, employees' expectations and needs are shifting, and global employers need to move with the times to ensure their EB strategy delivers the most valued benefits to their employees.

Almost half of the multinational EB professionals we surveyed agree that high quality recruits value flexible, tailored schemes.¹ And crucially – as well as giving employees the benefits they desire – by offering more personalised EB packages, employers may also save money in the long run.

But it is only by harnessing the power of technology that global organisations will be able to deliver a strategy that meets the evermore varying needs of multiple-generations of employees across diverse and differing regions, while still balancing this initial investment against the potential cost to the business of failing to attract and keep the right people. No one denies it's a difficult balance to achieve.

However, while building an optimal EB programme is set to be a never-ending journey, with regular checks and balances required along the way, all the evidence shows that one-size-programmes definitely no longer fits all in global employee benefits – so it should be a journey worth making.

“Almost half of the multinational EB professionals we surveyed agree that high quality recruits value flexible, tailored schemes.”



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