

Effect on Benefits When You Leave AXA XL

Event Overview

When your employment terminates, your benefits change in several ways. The date that your coverage ends varies with each benefit.

XL America 401(k) Savings Plan

Vesting

You are always 100% vested in your own salary deferral contributions.

The Company matching contributions, however, are subject to a vesting schedule. The vested portion of your XL America 401(k) Savings Plan is that portion that cannot be forfeited if you cease employment with AXA XL before your normal retirement date (age 65). The XL America 401(k) Savings Plan provides that you will become vested in AXA XL's contributions, if any, in accordance with the following schedule:

Years of Service with AXA XL	Vested Percentage
Less than 1	0%
1	34%
2	67%
3	100%

Outstanding Loans

You must arrange for the repayment of any outstanding loan. You may settle the loan by contacting Merrill Lynch at 1.888.352.2891. If you are not current in your repayments for your outstanding loan at the end of the calendar quarter following the calendar quarter during which the scheduled payment was missed, the amount of your outstanding loan balance becomes a taxable distribution. You may arrange to repay your loan in full or continue your regular loan repayment schedule for the remainder of the loan term in order to avoid a taxable distribution. You may elect to make loan payoffs via ACH direct debit. Your Merrill Lynch representative at 1.888.352.2891 will be able to advise and assist if interested.

Distribution of Your 401(k) Account

If your vested Account Balance is \$5,000 or less (including Rollover Contributions you made to the Plan) and you do not elect to receive the distribution or roll it over to an eligible retirement plan, the Plan Administrator (or their delegate) will automatically distribute your Account Balance in the following manner:

- If your Account Balance is greater than \$1,000 and less than or equal to \$5,000, it will automatically roll over to a Merrill Lynch Individual Retirement Rollover Account ("IRRA)
- If your Account Balance is \$1,000 or less, your total Account Balance will be distributed to you, less 20% federal income tax withholding.

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If the balance in your 401(k) account is greater than \$5,000, you may elect to leave your account with Merrill Lynch. You must, however, begin receiving payment no later than April 1st of the year following the year in which you reach age 72*. You can also choose at any time to (1) receive your monies payable in your name, (2) have it rolled over into an Individual Retirement Account (IRA), or (3) have it rolled over into another tax-qualified plan. You may call Merrill Lynch directly at 1.888.352.2891 or log onto their website at www.benefits.ml.com to request options for distribution.

*For those turning age 70½ in 2019 or earlier, this new provision would not apply and you must continue to take annual required minimum distributions under the pre-SECURE Act rules which is age 70 ½.

Federal Income Tax Withholding

When you receive a distribution from the plan, the IRS requires withholding of federal income taxes unless your account balance is rolled over to another qualified account such as an Individual Retirement Account (IRA).

If you receive a partial withdrawal or a total distribution, Merrill Lynch is required by law to withhold 20% of the taxable portion. Forms and additional tax information can be found on www.benefits.ml.com.

By January 31st of the year following your distribution, you will receive Federal Income Tax Form 1099R from Merrill Lynch. This form provides information on which portion of your distribution is taxable, including the total taxable amount, the portion considered ordinary income and that portion, if any, eligible for capital gain treatment, any after-tax contributions, and any federal income tax withheld.

Penalty Tax

If you receive a distribution before you reach age 59 ½, you must pay an additional 10% federal penalty tax on all taxable monies you receive that are not rolled over to another qualified tax-deferred plan. The 10% tax imposed by the Internal Revenue Service (IRS) is in addition to regular income tax. You pay the tax when you file your returns; it is not withheld by Merrill Lynch. The penalty tax does not apply to the following situations:

- The distribution is made after you reach age 59 ½
- The distribution is made due to your death or disability
- You rollover your distribution into another qualified plan or IRA
- A distribution to your spouse, child, or other dependent is required under the terms of a Qualified Domestic Relation Order (QDRO)
- The distribution is to pay for un-reimbursed medical expenses, as defined by the IRS; to the extent the expenses exceed 7.5% of your adjusted gross income

XL America Retirement Plan (Frozen Pension Plan)

If you were a former employee of NAC Re or Winterthur you may be eligible to receive a pension benefit under this frozen pension plan. The Plan was frozen on December 31, 2001. An

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Employee hired after that date was ineligible to participate in this plan. If you have a vested benefit in this plan, you will receive a pension calculation as soon as practicable after your termination of employment.

Vesting

If you have completed five (5) years of credited service with an AXA XL company, you are 100% vested in your accrued pension benefit as of the date the plan was frozen.

When Your Benefits Are Paid

Accrued Benefits of \$5,000 or less. If the Actuarial Equivalent Value of your retirement benefit does not exceed \$5,000, AXA XL will pay your retirement benefit as soon as practicable after your termination in a single lump-sum cash payment. You may choose to have your distribution rolled over into an individual retirement account (“IRA”) or other qualified plan, or to take your distribution in cash. If you do not provide instructions on how to distribute your benefit, and your benefit exceeds \$1,000, your benefit will automatically be rolled into an IRA for you shortly after your termination. If your benefit does not exceed \$1,000, your benefit will be distributed in cash, unless you elect a rollover.

Accrued Benefits over \$5,000. Upon your termination of employment, if the Actuarial Equivalent Value of your retirement benefit is more than \$5,000, your benefits will not be payable to you until you have reached at least age 55. Benefits normally begin at age 65, but you may choose to begin receiving your benefits at any time after you reach age 55. However, if you begin receiving your benefits before reaching age 65, your benefit amount will be reduced to reflect the earlier commencement date. (This reduction does not apply if you terminated employment after age 62 with at least 20 Years of Service.)

Electing to Commence Benefits

You should notify Merrill Lynch at 1.888.352.2891 three (3) months before your pension benefit is to begin.

XL America Deferred Compensation Plan (Non-Qualified)

If your employment terminates and your account balance in the XL America Deferred Compensation Plan (Non-Qualified Savings Plan not the Deferred Cash Program) is less than \$100,000, you will be paid a lump sum at termination, regardless of your payout election. All applicable federal, state, city or other taxes will be withheld by the Company from any benefit payable under this Program. If you are considered a key employee, then your distribution will not occur until six months following your Separation Date.

If your employment with AXA XL terminates and your account balance in the XL America Deferred Compensation Plan is more than \$100,000, you will be paid in accordance with your election(s) and any plan rules pertaining to those elections. Please see the Summary Plan Description or Plan document for details.

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Shareplan Cash Advance Repayment (if applicable)

With respect to the Cash Advance you elected to fund your purchase of AXA shares under the 2020 Shareplan, at the time of your termination you will have a remaining balance due.

This remaining balance due will be withheld by payroll from any of the regular pay or other payments you would otherwise receive at or after the time of your termination. If such payments are not sufficient to fully repay the remaining balance due, or payroll is unable to withhold such amount, you will have until October 31, 2021 to repay any remaining balance due and we will provide the details for repayment at that time.

If the amount of your cash advance is not fully repaid by October 31, 2021, your participation in the 2020 Shareplan will be terminated, your purchase will be cancelled, and you will not be entitled to any amounts under the 2020 Shareplan except for a refund of any amount you actually paid towards your investment, which will be paid as soon as practicable following December 31, 2021.

Health Care: Medical/Pharmacy, Dental, and Vision Plans

Medical/pharmacy, dental, and vision coverage for you and your eligible dependents ends on the last day of the month in which you terminate from AXA XL's employment.

You and your covered dependents may continue your medical/pharmacy, dental and vision benefits coverage for up to 18 months through the Consolidated Omnibus Budget Reconciliation Act (COBRA), if eligible.

If eligible for COBRA, you will automatically receive notification from PayFlex's COBRA department. If you do not receive COBRA forms within 30 days of the date your coverage with AXA XL ends, call PayFlex's COBRA Department at 1.800.359.3921 anytime between 7 am and 7 pm CT or email them at cobramail@payflex.com.

Your medical/pharmacy, dental, and vision claims must be filed with the carrier in a timely manner as determined by each plan. Call Member Services to confirm the deadline for claims submission.

For additional information, please contact AXA XL's Benefit Department at RM Benefits Administration RMBenefitsAdministration@axaxl.com.

IMPORTANT INFORMATION FOR MEDICARE ELIGIBLE INDIVIDUALS

It is important for you to enroll in and maintain Part A and Part B Medicare coverage. That's because COBRA coverage under the AXA XL Medical Plan is administered as if you are covered by Medicare Parts A and B, whether or not you have actually enrolled in Medicare. Not enrolling in Medicare may cause significant financial hardship.

Medicare Part B pays 80% for most expenses. If you do not enroll in Medicare, the AXA XL Medical Plan will assume the amount payable under Part A and/or Part B has still been paid by Medicare. That means you will be responsible for the amount that would have been paid by

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Medicare if you had enrolled, which may amount to 80% of the amount due. To avoid personal responsibility for Medicare's share of the claim, you must enroll in Medicare Part A and Part B.

When should you sign up for Medicare Part A?

You are eligible for premium-free Medicare Part A Hospital Insurance if you are age 65 or over and are eligible for any type of monthly Social Security benefit. It is available on the first day of the month that you attain age 65, and your enrollment is automatic if you are already receiving a Social Security benefit. Your Medicare card will be mailed to you about three months before your 65th birthday. Your eligibility can be retroactive for up to six months.

When should you sign up for Medicare Part B?

People attaining age 65 are often uncertain when they should enroll in Part B. There are three enrollment periods: the Initial Enrollment Period, Special Enrollment Period, and General Enrollment Period.

Initial Enrollment Period (IEP). Your IEP is a seven-month period that starts on the first day of the month before the month you attain age 65 and ends on the last day of the third month after the month you attain age 65.

As outlined in the table below, if you reach age 65 and wait until that month or later to apply, there will be one or more months that you do not have Part B coverage. Part A, however, can be retroactive for up to six months.

IEP	Eligibility (Age 65)	Month of Enrollment	Date Part B Coverage Begins
Example 1	April	January - March	April 1
Example 2	April	April	May 1
Example 3	April	May	July 1
Example 4	April	June	September 1
Example 5	April	July	October 1

Special Enrollment Period (SEP). If you are eligible for Medicare at age 65 and have group health plan coverage based on your or your spouse's current employment (with an employer of 20 or more employees), you will normally not want to enroll in Part B until the employer plan coverage based on current employment ends.

You can enroll in part B during an SEP at any time while still covered under a group plan based on current employment (does not include COBRA) or up to eight months after your employment or coverage ends (whichever happens first). If you enroll during the first month of the eight-month period, your coverage can be effective the first day of that month. If you enroll in one of the remaining seven months, your coverage can not be effective until the first day of the month following the month you enroll.

There is no premium increase if you enroll during the SEP and had employer-sponsored coverage based on current employment continuously since age 65. If the SEP overlaps with the IEP, your enrollment will be processed under the rules of the IEP. For example, if you enroll in the last month of your IEP and that is also the first month of your SEP, your coverage does not begin until the third month following the month of your enrollment.

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NOTE: COBRA does not constitute coverage based on current employment. A person who elects COBRA will need to sign up for Part B during their Special Enrollment Period (SEP).

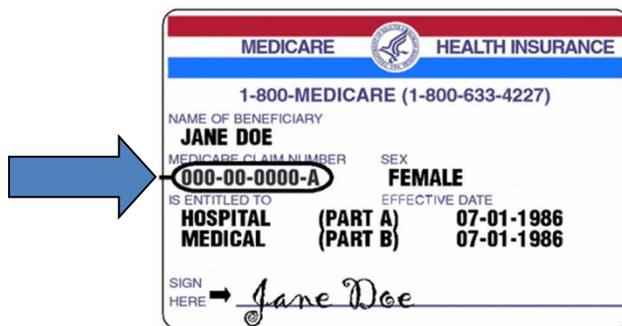
General Enrollment Period (GEP). The GEP is available if you did not enroll during your IEP or an SEP. The GEP is from January 1 through March 31 every year. If you enroll in the GEP, your coverage is not effective until July 1 of that year. There is a permanent 10% premium increase for each full 12 months that you could have been, but were not, enrolled in Part B. Months in which you were age 65 or over and covered by an employer health plan based on your or your spouse's current employment are not counted in calculating the increase.

What you should do after enrolling in Medicare?

Once enrolled, Medicare will mail you a red, white, and blue Medicare card. You should give Cigna your Medicare Claim Number. Your Medicare Claim Number can be found on your red, white and blue Medicare ID card.

You can provide your Medicare Claim Number to Cigna in two ways:

- Entering it at **myCIGNA.com**, or
- Calling Cigna Customer Service at the number on the back of your Cigna ID card.



How will my claims be paid once you enroll in Medicare?

You will need to present your new Medicare card whenever you go to a doctor or a facility for health care services.

Claims must be submitted to Medicare first. Hospitals, skilled nursing facilities, home health agencies, and physicians are required by law to file Medicare claims for covered Medicare services and supplies that you receive.

If you visit your doctor or hospital, you will receive a Medicare Summary Notice (MSN) from Medicare. The MSN lists your Medicare claims information including a note if the information was sent to your private insurer (Cigna) for additional benefits.

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For services covered by Medicare Part A or Part B, your doctor or hospital will send a claim directly to Medicare. Medicare will pay their part of claim then send the rest to Cigna electronically. This means less paperwork for you!

Other Benefits

This does not affect other benefits provided under Cobra such as dental and vision coverage.

How to Enroll in Medicare and Obtain More Information:

For assistance in enrolling in Medicare or questions regarding your eligibility for Medicare, please contact your local Social Security Office or call their toll-free number **1-800-772-1213**. For deaf and hearing impaired individuals, please dial the TTY number, **1-800-325-0778**.

For More Information about Your Cigna Medical Plan

If you have any questions regarding your Cigna Medical Plan, please call a Cigna Customer Service Representative at **1-800-244-6224**. A representative is available to help, 24 hours a day, 7 days a week.

What Do You Pay for Part B (Medical Insurance)?

The standard Part B monthly premium amount in 2021 is **\$148.50**. Most people pay the standard Part B premium amount. If your modified adjusted gross income as reported on your IRS tax return from 2 years ago is above a certain amount, you'll pay the standard premium amount and an Income Related Monthly Adjustment Amount (IRMAA). IRMAA is an extra charge added to your premium.

2019 yearly income for unmarried filing individually	2019 yearly income for married filing jointly	2021 monthly Part B premium
\$88,000 or less	\$176,000 or less	\$148.50
\$88,801 - \$111,000	\$176,001 to \$222,000	\$207.90
\$111,001 to \$138,000	\$222,001 to \$276,000	\$297.00
\$138,001 to \$165,000	\$276,001 to \$330,000	\$386.10
\$165,001 to \$499,000	\$330,001 to \$749,999	\$475.20
\$500,000 and above	\$750,000 and above	\$504.90

The premium is deducted from your monthly Social Security benefit; otherwise, the government bills you quarterly in advance. If you enroll late, or if you drop out and enroll again, you may have to pay a higher premium. However, in most cases, there is no premium surcharge when late enrollment occurs during a Special Enrollment Period.

Important Information

It is important to know that the enrollment rules outlined above are based on the information provided by Medicare. These rules are subject to change based on stipulations set forth by the federal government. If you have more questions about Medicare eligibility, Medicare benefits, and coverage positions, you can refer to the "Medicare & You Handbook". The "Medicare & You Handbook" is mailed directly to beneficiaries when they become covered under Medicare. A copy of the handbook can also be obtained from your local Social Security Administration office or you can go to www.medicare.gov website under publications to obtain one.

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Health Care Flexible Spending Account

Healthcare and Limited Purpose Flexible Spending Account coverage ends on the last day of the month in which you cease to be employed by the Company. You may continue participation by making after-tax contributions through COBRA. You will receive a COBRA notification at your home address describing your rights to continue coverage under COBRA.

If, upon termination, you have an available balance in your HCFSA or LPFSA you may continue to incur claims (after your termination) until the balance has been depleted. You have 90 days from the end of the benefit plan year (until March 31st) to submit expenses. You can obtain information about your account balance and any pending claims by calling PayFlex Flexible Spending Account Customer Service at 1.800.284.4885.

Dependent Care Flexible Spending Account

Dependent Day Care Flexible Spending Account coverage ends on the last day of the month in which you cease to be employed by AXA XL. You may not continue participation through COBRA. If, upon termination, you have an available balance in your DCFSA you may continue to incur claims (after your date of termination) until the balance has been depleted. You have 90 days from the end of the benefit plan year (until March 31st) to submit expenses. You can obtain information about your account balance and any pending claims by calling PayFlex Flexible Spending Account Customer Service at 1.800.284.4885.

Health Savings Account

HSA funds are "owned" by the HSA participant and are fully portable. Your pre-tax contributions to your Health Savings Account will cease on the date of your termination. No HSA contribution will be taken from your final paycheck if you are not employed through the end of the pay period. If your employment terminates and, therefore, your participation in the High Deductible Health Plan (HDHP) terminates, you still have access to your HSA dollars (which will include both employee and employer contributions with accrued interest). Upon termination from the HDHP, your HSA will remain available to you. Even though you are not enrolled in the High Deductible Health Plan, you still have full access to your HSA funds, as the funds are your money. , The HSA fee structure will change slightly, and all fees for administration of the HSA will be withdrawn from your HSA bank account with Bank of America directly. Bank of America will provide primary member service. If you continue to be enrolled in a qualified HDHP (i.e. through COBRA or another employer) you can continue to make contributions to the HSA directly with the bank. If you elect to close out your HSA, you may withdraw the funds or transfer the monies to another HSA. You may continue to withdraw funds from your HSA as you wish, for qualified healthcare expenses or non-qualified expenses, but it is your responsibility to submit the appropriate reporting on your taxes. Should you have any questions, you may contact Bank of America at 1.888.352.2891.

Basic Life Insurance

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Your Basic Life Insurance coverage ends on your termination date. However, you have an automatic "grace period" that continues your Group Life coverage for 31 days. This document provides you with notice that you may be eligible to port or convert your basic life coverage. To be eligible to port coverage, you must have been actively at work on the date employment ended. You must complete an application and apply for these options within 31 days of your coverage termination.

To obtain an application, please contact MetLife at 888-252-3607. Please provide the contract number – 222345 when calling. If you are using a telecommunications device for the hearing impaired (TDD), please call (800) 855-2881. Representatives are available to assist you Monday through Friday between 8:00 am and 11:00 pm Eastern Time.

Group Variable Universal Life Insurance (Supplemental and Dependent Life)

Portability: Coverage for employees/spouse/children continues on a direct bill basis at retirement or termination of employment at the active rates. Once the individuals ends their employment with AXA XL, a direct bill notice will be sent by MetLife to the owner of the policy with instructions on how to maintain their policy with MetLife. You may direct questions to the MetLife GVUL Call Center at 800.756.0124 Hours of Operation: 7 am to 7 pm CT

Basic and Optional AD&D Insurance

Basic, Supplemental and Dependent AD&D coverage ends on your termination date. You may not convert or port this coverage.

Business Travel Accident Insurance

Coverage for this plan ends on your termination date. You may not convert your Business Travel Accident Insurance coverage.

Short-term and Long-term Disability

Coverage for Short-term and Long-term Disability ends on your termination date. You may not convert your Short-term Disability or Long-term Disability coverage.

Voluntary Benefits

If you are enrolled in Voluntary Benefits such as Accidental Injury, Critical Illness or Hospital Care, you will receive a notice directly from Cigna with the option to continue your coverage because premiums are no longer being deducted from your paycheck through AXA XL. You have the opportunity to keep your coverage under the Portability Provision of the Group Policy by making premium payments directly to Cigna. An additional notice with premium amount will be sent under a separate cover. For questions on the benefits and features of this coverage, please contact Cigna Customer Service Center at the number: 800.754.3207 (Mon-Fri 8am-8pm EST).

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PayFlex Commuter Benefit Program

Contributions to your PayFlex Commuter Benefits account(s) end on your termination date with your final paycheck.

Tuition Reimbursement

If your employment terminates and you are required to repay any tuition reimbursements paid by the Company preceding the date of termination, payment is to be made within 15 days of the termination date from employment and may be deducted from your final paycheck (if applicable), provided you have authorized us to do so.

Personal Days

Unused Personal Days are forfeited.

Vacation

If at the time of your termination, you have used more vacation time than you have accrued for the year, the overpayment will be deducted from your final paycheck unless prohibited by state law. If, at the time of your termination, you have used less vacation time than you have accrued for the year, the underpayment will be paid as soon as administratively possible or included in your final paycheck if mandated by state law.

This document is a summary of how termination from employment with the Company affects your employee benefits. If there is any discrepancy between this document and the official plan documents setting forth such benefits, the plan documents will always govern. The Company reserves the right to change or terminate the Company's employee benefit plans or their description herein, at any time. Former employees covered by the Company's benefits are subject to any such changes. This document is in no way intended to constitute a contract of employment.

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