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.

*Effective January 1, 2023, the Required Beginning Date (RBD) for plan distributions is April 1 of the calendar year after a participant attains age 73.

Effective beginning with the 2024 distribution calendar year, Roth amounts are exempt from RMD rules.

For those who turned age 70½ in 2019 or earlier, this 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 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 with AXA XL terminates and your aggregate vested balance in the XL America Deferred Compensation Plan is less than $100,000, you will be paid a lump sum at termination, regardless of your payout election.

If your employment with AXA XL terminates and your aggregate vested balance in the XL America Deferred Compensation Plan is at least $100,000, your retirement account will be paid in accordance with your election(s) and any plan rules pertaining to those elections. An election of a scheduled in-service distribution automatically terminates if you die or otherwise separate from service before age 65. If that occurs, an in-service distribution bucket that is not already in pay status will be cashed out as soon as practicable after your termination. However, if an in-service distribution bucket is already in pay status prior to your termination, your distributions will continue after you terminate your employment, but only if your aggregate vested balance at that time is at least $100,000.

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, your termination distribution will not occur until six months following your Separation Date. The six month delay rule does not apply to distributions due to death or installment payments already in pay status at the time of termination.

Please see the Plan Document and Frequently Asked Questions 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 2024 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, 2025, 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, 2025, your participation in the 2024 Shareplan will be terminated, your purchase will be cancelled, and you will not be entitled to any amounts under the 2024 Shareplan except for any potential net proceeds(post loan repayment) resulting from the sale of stock from your initial investment which will be paid as soon as practicable following December 31, 2025. It should also be noted that a 1099B will be generated as a result of the stock sale for you to claim capital gains/losses.

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 Inspira Financial's (formerly PayFlex) COBRA department. If you do not receive COBRA forms within 30 days of the date your coverage 'with AXA XL ends, call Inspira Financial's COBRA Department at 1.800.359.3921 anytime between 7 am and 7 pm CT.

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 Individuals

If you had Medicare prior to becoming eligible for COBRA, you can have both Medicare and AXA XL COBRA coverage. Medicare pays first, and COBRA pays second.

If you are eligible for Medicare but have not enrolled, make sure you enroll in Medicare Part A and B even if you are planning on accepting AXA XL COBRA coverage to avoid a late enrollment penalty and delays in coverage. You have up to 8 months after your employment ends to enroll in Part B. **It is important to note that AXA XL COBRA will pay secondary to Medicare, even if you are not enrolled in Part A or Part B and if you wait until after your AXA XLCOBRA ends, you may not be able to get coverage right away and you may have to pay a permanent late enrollment penalty.**

Your prescription drug coverage under AXA XL COBRA is considered "creditable" so if you accept AXA XL COBRA coverage, you may delay enrolling in a Medicare Part D drug plan until your AXA XL COBRA coverage

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ends. You will not have to pay a Part D late enrollment penalty. If you decline AXA XL COBRA coverage, you have 63 days to enroll into a Medicare Part D drug plan.

If you have questions about Medicare or would like to learn more about your Medicare coverage options, AXA XL partners with SmartConnect to provide colleagues with access to Medicare resources, personalized guidance, and enrollment services. To access these resources or to speak with a licensed insurance agent, you can visit http://gps.smartmatch.com/axaxl or call them at (833) 460-6126.

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.

You may claim only those expenses incurred while participating. You have 90 days from the end of the benefit plan year (until March 31st) to file claims for expenses incurred before your termination date. You can obtain information about your account balance and any pending claims by calling Inspira Financial's (formerly PayFlex) Flexible Spending Account Customer Service at 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.

You have 90 days from the end of the benefit plan year (until March 31st) to submit expenses incurred before your termination date. You can obtain information about your account balance and any pending claims by calling Inspira Financial's (formerly PayFlex) Flexible Spending Account Customer Service at 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. After your employment terminates you still have access to your HSA dollars (which will include both employee and employer contributions with accrued interest). 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.

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Basic Life Insurance

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 your employment with AXA XL ends, 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 (Spouse/Partner and Child) 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.

Disability Income Gap Insurance

If you were eligible for and covered under a Disability Income Gap Insurance policy, MetLife will reach out to you within 30 days of the reported termination with a letter detailing how you may go about continuing your policy. The letter will include your premium amounts. If you have any questions, you can contact MetLife at 800.929.1492.

Supplemental Health Benefits

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If you are enrolled in Supplemental Health Benefits such as Accidental Injury, Critical Illness or Hospital Care, you will receive a notice directly from MetLife 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 MetLife. 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 MetLife Customer Service Center at the number: 866.626.3705.

Commuter Benefit Program

Contributions to your Inspira Financial (formerly PayFlex) Commuter Benefits account(s) end on your Separation Date with your final paycheck. You may not continue participation.

Legal Plan

If you wish to continue your legal plan benefit after retiring or terminating employment, you have the opportunity to continue on as a legal plan member for 12 months through a portable plan. To apply for portable enrollment: Call MetLife Client Service Center at 1-800-GET-MET8 (1-800-438-6388), Monday-Friday (8am - 8pm ET) to enroll in your portable plan. A Client Service Center Representative will assist you in the enrollment process. You must enroll within 30 days of your last day of employment. Enrollment is prepaid via remittance of a lump sum payment equal to the legal plan's monthly rate times 12 months. Portable enrollments will remain effective for a 12 month period and refunds will not be issued.

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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