



● **MetLife** and **AXA** in partnership

# OUR INTEGRATED APPROACH IN LATIN AMERICA

Enabling strength  
and innovation



# Understanding the challenges for your region

We know that no two regions are the same. The healthcare and employee benefits landscape in the Latin American region is different in other parts of the world, so it's important that you work with a network provider that not only understands the challenges, but can help you address them.

Through our network of local insurers across the region, we have an in-depth understanding of the trends different to Latin America and the Caribbean and the impacts they can have on your organisation – not just locally or regionally – but globally.

Changing economic and workplace dynamics in Latin America and the Caribbean are driving employers to redefine the benefits programmes they offer to their people. Meanwhile, employees are responding to the same developments and conditions, but from a different perspective.

Today's employees want to have greater security, flexibility and choice when it comes to the benefits they receive.

A number of evolving trends are influencing companies operating in Latin America.

## 1. War for talent

A drive to support employee wellbeing is a top trend among employers in the Latin America region.

But, according to Aon, Latin America's overall employee wellbeing, resilience, agility and sense of belonging remain well below the global average. Only 7% of companies in the region described overall wellbeing as excellent – the lowest in the world.<sup>1</sup>

Skilled and experienced professionals are one of the most valuable assets to a company and comprehensive benefits packages are a major draw for this top end of the workforce.

With the search for talent so competitive in Latin America and the Caribbean, employers are under pressure to meet a growing demand in the region for work-life balance amid financial stressors.

Aon says that companies in the Latin America region are more likely to offer emotional wellbeing programmes (65%) than in many other areas globally, and the most likely to offer career wellbeing initiatives (61%).<sup>1</sup> But employers in the region are also far less likely than other parts of the world to offer incentives or rewards for participation.

There continues to be a growing appetite to attract and retain talent by offering a wide array of options and choices. Voluntary benefits programmes, where employees can pick the benefits that most suit them at their particular life stage, are highly sought-after all over the world, and this region is no different.<sup>2</sup>

While flexible work arrangements and support for training and development are more commonly offered in Latin America than in other regions, employers report concerns about job security stress affecting the workforce at a statistically higher rate than other parts of the world. Employers say meeting demand for family work-life balance is their biggest challenge today.<sup>1</sup>



## 2. Increasing health costs and pressures

According to Willis Towers Watson's (WTW) 2023 Global Medical Trends Survey Report, Latin America and the Caribbean are set to record some of the highest levels of medical inflation in the world.<sup>2</sup>

As the world learns to live with the after-effects of the COVID-19 pandemic, global inflation and increased healthcare services utilisation have contributed to increased healthcare benefits costs.

According to WTW's report, the cost of healthcare globally rose to a higher than anticipated 8.8% in 2022 and is expected to have increased further in 2023 (up to 10%) due to disrupted supply channels, rising labour costs and the deteriorating health of an ageing population.<sup>2</sup>

Latin America also faces a particularly high medical inflation rate. According to Aon's annual trends report, Latin America and the Caribbean's projected rate for 2024 is 11.7% (up from 11.6% in 2023).<sup>3</sup>

Health and wellbeing costs remain a top concern for multinationals globally. Ageing populations, worsening health, as yet unknown long-term effects of the COVID-19 pandemic are adding to upward pressures on medical costs.<sup>3</sup>

Employee benefits packages focused on wellbeing are becoming a leading mitigation strategy to ease increasing workforce costs in Latin America and the Caribbean.

According to Aon, these initiatives help to control costs by encouraging use of preventative care, with the goal of avoiding more expensive problems in future.

Wellbeing initiatives also encourage people to engage with their own physical and mental health, helping to reduce stress that can worsen other health conditions.<sup>3</sup>

## 3. Growing need for wellness programmes

There is a widespread acceptance that employee wellness creates value for employers and the concept of wellness extends beyond physical health, embracing emotional and financial wellbeing too. Two-thirds (68%) of employers in Latin America agree that the responsibility for employee wellbeing has grown in importance. But fewer employers (43%) believe wellbeing has been increasingly prioritised in recent years.<sup>1</sup>

By looking after the health and wellbeing of employees, employers can remain attractive in the war for talent and maximise the productivity of their staff. Less than 30% of employers in the region said they believed their wellbeing programme was performing 'well' in 2022/23, creating an opportunity for increased focus in this important area, in order to achieve a wider goal to attract and retain talent.<sup>1</sup>

Identifying and responding to these evolving workforce trends can lead employers to create an environment that better caters to the needs of a diverse workforce.

<sup>1</sup> Anon. Aon. Global Wellbeing Survey Report 2022-23. <https://www.aon.com/getmedia/7ac45db3-d09a-4a5f-aca5-0c862426e6eb/aon-global-wellbeing-report-2022-2023.pdf> (Sourced: August 2023)

<sup>2</sup> Anon. Willis Towers Watson 2023 Global Medical Trends Survey Report [www.wtwco.com/en-us/insights/2022/10/2023-global-medical-trends-survey-report](http://www.wtwco.com/en-us/insights/2022/10/2023-global-medical-trends-survey-report) (Sourced August 2023)

<sup>3</sup> Anon. Aon. The Global Medical Trend Rates Report 2024. <https://www.aon.com/en/insights/reports/the-global-medical-trend-rates-report> (Sourced: March 2024)

<sup>4</sup> Anon. Aon. 2023. Six Trends Shaping the Future of Voluntary Benefits [https://www.aon.com/apac/insights/health/six-trends-shaping-the-future-of-voluntary-benefits?lsc=837db78c-9ff0-4b22-827f-061fb275ab2c&utm\\_source=LinkedIn\\_Elevate](https://www.aon.com/apac/insights/health/six-trends-shaping-the-future-of-voluntary-benefits?lsc=837db78c-9ff0-4b22-827f-061fb275ab2c&utm_source=LinkedIn_Elevate) (Sourced: September 2023)



# LOCAL EXPERTISE WITH GLOBAL INSIGHT

## Who are we?

Co-founded by MetLife and AXA, MAXIS Global Benefits Network (MAXIS GBN) is a leading international employee benefits network, delivering world-class solutions for global multinationals.

Our size, strength and stability set us apart, but our real point of difference is our people. Our global team works in close collaboration with our network of local insurers (members) and consultant partners to help most 330+ multinational employers deliver employee benefits (EB) to over 6 million employees worldwide, while meeting their strategic goals.

## What can we do for you?

### We offer core global benefits solutions and other services:

- MAXIS Global Preferred Data Solution is a way for you to consolidate the financial data from your local EB policies into one annual report, giving you better global oversight of your risks.
- MAXIS Global Pool solution combines your local insurance policies into an international pool with reinsurance. This uses global purchasing power to deliver stronger risk management, better global governance and receive potential dividends.
- MAXIS Global Captive Solution helps you reinsure local employee benefits policies to your captive. Quarterly reporting helps the captive and employer have better oversight of risks.
- MAXIS Mobility Solutions help meet the diverse benefits needs of your globally mobile employees and can be integrated into your existing global programme.
- MAXIS Global Wellness is powered by several years of global health data analytics and provides you with the tools you need to address your healthcare cost drivers across multiple markets.



**6m**

MAXIS GBN COVERS OVER **6 MILLION** EMPLOYEES WORLDWIDE

**140**

**ALMOST 140** LEADING LOCAL INSURANCE CARRIERS WITH DEEP LOCAL CAPABILITIES IN OVER

**330+**

WE WORK IN PARTNERSHIP WITH **330+** MULTINATIONAL CLIENTS TO DELIVER THE SOLUTIONS THEY NEED

**35+**

IN DEPTH HEALTH AND WELLNESS DATA FROM **OVER 35** COUNTRIES WORLDWIDE

**225+**

MAXIS MANAGES **OVER 225** MULTINATIONAL POOLS

**60+**

MAXIS WORKS WITH **60+** CAPTIVES

**2**

BACKED BY **TWO** OF THE **WORLD'S LARGEST** INSURANCE COMPANIES, METLIFE AND AXA



### Experience

Our experience helps multinational companies manage their global employee benefits programmes.



### Local expertise

The scale of our network enables multinational companies to align their global and local priorities.



### Trusted partner

We provide a single point of contact in our dynamic three-tier account management structure.

# We bring you expertise that's truly local

We operate in 21 countries in the Latin American and Caribbean region.

Country	Member name	Accident	Disability	Life	Medical
ARGENTINA	Life Seguros Argentina	•	•	•	
ARUBA	Palig Aruba	•	•	•	•
BARBADOS	Palig Barbados	•	•	•	•
BRAZIL	Metlife Brazil	•	•	•	
CAYMAN ISLANDS	Palig Cayman Islands	•	•	•	•
CHILE	Metlife Chile	•	•	•	
COLOMBIA	Axa Colpatria Colombia	•	•	•	•
	Metlife Colombia	•	•	•	•
COSTA RICA	Palig Costa Rica	•	•	•	•
CURAÇAO	Palig Curacao And St Maarten	•	•	•	•
DOMINICAN REPUBLIC	Seguros Universal	•	•	•	
ECUADOR	Palig Ecuador	•	•	•	•
EL SALVADOR	Palig El Salvador	•	•	•	•
GUATEMALA	Palig Guatemala	•	•	•	•
HONDURAS	Palig Honduras	•	•	•	
JAMAICA	Sagicor Life	•	•	•	•
MEXICO	Axa Mexico	•	•	•	•
	Metlife Mexico	•	•	•	•
NICARAGUA	Seguros America	•	•	•	•
PANAMA	Palig Panama	•	•	•	•
PERU	Rimac Seguros	•	•	•	•
URUGUAY	Metlife Uruguay	•	•	•	
VENEZUELA	Seguros Venezuela	•	•	•	•

1 Accident = Accidental Death & Dismemberment / Group PA.

2 Disability = Includes TPD, STD, and LTD.

3 Medical = Consists of medical insurance. Dental, vision, and/or medical expense reimbursement is also available in certain locations.

4 On a case by case basis

Many countries allow for the integration of local risk solutions into a global benefits programme such as a Pooling or Captive arrangement. The companies listed above are licensed to transact business in their respective countries. As insurance policy issued by each company is an obligation of the issuing company and may contain exclusions, limitations and terms for keeping coverage in force. Contact a MAXIS representative who can arrange for you to receive complete details of the coverage.

This document has been prepared by MAXIS GBN and for informational purposes only - it does not constitute advice. MAXIS GBN has made every effort to ensure that the information contained in this document has been obtained from reliable sources but cannot guarantee accuracy or completeness. The information contained in this document may be subject to change at any time without notice. Any reliance you place on this information is therefore strictly at your own risk.



## We can help with healthcare

It is common practice in the Latin America region for organisations, like yours, to supplement the medical support on offer from governments. The level of support both required and offered varies considerably between countries according to their economic maturity.

While Mexico and Chile are ranked 25 and 28 respectively in the Global Health Security Index, Paraguay and Uruguay are joint at 75, and Bolivia sits at 137.<sup>5</sup>

This disparity has real implications for multinationals operating in the region. Latin America had slowly made advances in access to healthcare in the two decades leading up to the COVID-19 pandemic.

But the crisis set back progress in many countries and deepened inequalities between more developed and emerging nations, according to the Pan American Healthcare Organization's (PAHO) December 2022 report.<sup>6</sup>

It warned that one-third of people in the Americas continue to face barriers to accessing healthcare, with health workforces pressured by understaffing, high demand, and 'difficulties accessing medicines and other technologies, despite improvements in state regulation and surveillance.'

According to Deloitte, consumer uptake of healthcare data and technology innovations surged amid the pandemic.<sup>7</sup>

Today, there is an opportunity to cater to increasingly connected and empowered consumers' needs and bring the focus from primary intervention to preventative healthcare.<sup>3</sup>

But the region faces challenges in meeting the cost of preventative care initiatives, like digital transformation, amid rising medical costs.

Latin America and the Caribbean together ranked fourth out of seven regions in the EIU's 2021 Global Health Security Index for preparedness for globally catastrophic biological events.<sup>1</sup>

In this region, as in other parts of the world, there are also growing levels of chronic illnesses, such as heart disease and diabetes<sup>8</sup>, and this, in turn, requires employers to educate employees about healthy lifestyles in an effort to help their people avoid the worst of these.

According to Mercer Marsh Benefits' (MMB) research into global medical trends, 85% of insurers in Latin America reported seeing higher life insurance claims, especially in Colombia, Mexico and Panama, which are partly driven by the pandemic.

MMB also found that while cancer tops claims costs in Latin America and the Caribbean, endocrine and metabolic diseases, most notably diabetes, are also on the rise in the region.<sup>9</sup>

Several of our key markets in the region are mostly inpatient-only, as outpatient services are primarily covered by public healthcare systems. The small number of inpatient claims we record are often extensions of inpatient cases, such as when a person needs follow-up care on an outpatient basis.<sup>10</sup>

Our claims data also shows maternity care is a leading cost driver in Latin America, accounting for 9% of all paid claims in 2020. Of those claims, 90% were for caesarean sections (C-sections) and other maternal services.

As an employer, you need to understand the specific risks that your country faces and to be able to price those risks at a global level. This can only be done by analysing claims data over time and introducing health and wellness programmes at the point of need. And this is where we can help.

<sup>5</sup> Anon. NTI and John Hopkins University with Economist Impact: 2021 Global Health Security Index <https://www.ghsindex.org/report-model/> (Sourced: August 2023)

<sup>6</sup> Anon. Pan American Healthcare Organization, December 2022. Chronic Diseases in the Americas. <https://www.paho.org/en/stories/advancing-towards-universal-health-latin-america-and-caribbean-lessons-covid-19-pandemic> (Sourced: March 2024)

<sup>7</sup> Anon. Deloitte, (2022). The Future of Health in Latin America: Putting the consumer at the center. <https://www2.deloitte.com/us/en/blog/health-care-blog/2022/the-future-of-health-in-latin-america-putting-the-consumer-at-the-center.html> (Sourced: August 2023)

<sup>8</sup> Anon. Centers for Disease Control and Prevention (December 9, 2019). A Beat Ahead in Latin America and the Caribbean <https://www.cdc.gov/globalhealth/healthprotection/fieldupdates/fall-2019/paho-hearts-approach.html> (Sourced: March 2024)

<sup>9</sup> Anon. Mercer Marsh Benefits, March 19, 2022. Top health and benefits trends and challenges in emerging markets. <https://www.marsh.com/sg/services/employee-health-benefits/insights/top-health-and-benefits-trends-and-challenges-in-emerging-markets.html> (Sourced: October 2023)

<sup>10</sup> Anon. MAXIS GBN 2022. The global private healthcare landscape a story told by MAXIS claims data. <https://maxis-gbn.com/knowledge-centre/whitepapers/the-global-private-healthcare-landscape-%E2%80%93-a-story-told-by-maxis-claims-data/> (Sourced: August 2023)

# How can we help you?

With healthcare costs rising consistently above the rate of inflation, we know how important it is for you to understand your biggest medical cost drivers and how to address them.

Our two-step approach helps you identify your problem areas and gives you the tools to improve employee wellness and your bottom line.

## Step 1: Diagnostic – analytical solutions

- Identifies cost drivers, trends, and areas of greatest financial change
- Available in over 35 markets
- Rolling 12-month analyses with year over year changes
- **A suite of four annual reports:** Paid Claim, Country Benchmark, Population Health and Risk Stratification and Incurred Claims.

## Step 2: Prescriptive – global wellness solutions

Our network of local insurers provides wellness programmes in their local market. These services are detailed in our Wellness Capabilities Grid.

MAXIS Global Wellness complements these programmes and enables you to tackle your cost drivers by giving you access to:

- **MAXIS WIT (Wellness Intelligence Tool):** a state-of-the-art analytics tool that helps our captive clients calculate the potential cost savings they could make by implementing targeted wellness campaigns.
- **health and wellness toolkits:** topic specific, educational campaigns designed to help you implement a programme of wellness awareness and education to employees worldwide, effectively driving global-to local health management strategies.
- **our wellness technology marketplace:** carefully selected third party suppliers of digital wellness solutions that can be managed globally.





Once we've helped you to set up your employee benefits programmes, we are there to act as a sounding board, to offer innovative problem solving and an extra point of escalation if this should ever be required.

#### Your employee benefits programme can help you:

- satisfy the insurance needs of your business and workforce
- gain a competitive edge to attract and retain talented employees
- demonstrate long-term commitment to employees
- reward long-standing employees with a secure future
- provide financial protection to employees and their families.

#### The MAXIS checklist:

- client strategy
- priority countries
- customise requirements
- implementation team expertise
- reporting and procedures
- communications package
- protocols and timelines
- professional and accountable service.

#### The MAXIS approach

- our global programmes are aligned to suit your organisation's structure
- local execution is key and the focus of any engagement
- we collaborate with clients to design global and/or regional support as necessary
- we support local insurance partners wherever required.



# Our global, regional and local model helps you deliver your employee benefits worldwide

We are committed to playing a central and significant role in the transformation of employee benefits in Latin America. We work closely and collaboratively with our partners along the supply chain to ensure we deliver the services that both you and your employees deserve.

## Global HQ

Through our teams based in our London headquarters, we offer:

- overall global relationship and account management
- proactive management of your global programme
- underwriting, reporting and reinsurance support

## Regional business

We are organised into four regions, with several offices in each, in order to:

- provide a holistic view of your group employee benefits
- assist you in driving and aligning your group employee benefits philosophy
- providing updates on local trends.

## Local team

Our teams are structured to ensure we are able to offer you:

- local insights into market practices and costs
- local operational function and services
- a dedicated multinational specialist per country.





## Our vision

We play a vital role in the delivery of health and financial security to workers and their families, wherever they are.

We strive to be the most trusted, collaborative and innovative partner, providing data-driven, sustainable solutions, enabling multinational employers to shape their local employee benefits offering.





● For more information about how we can support your business in Latin America, please contact your local MAXIS GBN representative.

● Visit [maxis-gbn.com](https://maxis-gbn.com)

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