

Financial Wellness

An Interview with Meredith Ryan-Reid, Senior Vice President and Head of Financial Wellness and Engagement, MetLife

EDITORS' NOTE Meredith Ryan-Reid leads innovation and strategic growth for MetLife as well as Financial Wellness and Engagement for the U.S. Business. Under Ryan-Reid's leadership, MetLife recently launched Upwise, a new financial health app designed to help consumers build positive financial habits and feel good about their progress. She previously held positions as Head of Distribution Development and Benefits Delivery and also as Head of Accident and Health/Worksite Benefits at MetLife.



Meredith Ryan-Reid

Before joining MetLife, she served as Head of Accident and Health, North America at Starr Companies. Her experience also includes positions at Marsh, American General Life Companies, AIG – General Insurance Division, and CIGNA. Ryan-Reid earned a BA in English, journalism and leadership at the University of Richmond and an MBA in general management from Cornell University S.C. Johnson Graduate School of Management.

COMPANY BRIEF MetLife, Inc. (metlife.com), through its subsidiaries and affiliates (MetLife), is one of the world's leading financial services companies providing insurance, annuities, employee benefits and asset management to help its individual and institutional customers navigate their changing world. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Japan, Latin America, Asia, Europe and the Middle East.

Will you provide an overview of your role and key areas of focus?

I lead Financial Wellness and Engagement (FW&E) and Innovation at MetLife. Our mission is to help our people become more confident and empowered to own and improve their financial well-being. Our teams support employers and their employees with customized tools, content and personalized insights that enable awareness, understanding and action.

On the Innovation front, I'm focused on strategic growth for MetLife. We work with investors, start-ups and later stage companies to bring an outside view in. We're interested in capabilities and talent that will support our strategy and provide innovative solutions for customers.

Prior to leading Financial Wellness and Engagement and Innovation, I led the Accident and Health Group product and the Distribution Development and Benefits Delivery team for MetLife's U.S. Group Benefits business. In these roles, I managed PandLs, global relationship management teams, third party distribution development, partnerships with key HR technology firms, voluntary benefits strategy, and sales enablement.

How you define the mission of Financial Wellness and Engagement at MetLife?

Although we've been offering financial wellness solutions for over 20 years at MetLife, we established FW&E as a new division in 2019. We are focused on helping people turn financial progress into a habit that feels good. We're redefining what financial wellness means

and how individuals can improve theirs as it's a big concern for the majority of working Americans. MetLife's 2021 U.S. Employee Benefit Trends Study found that nearly 9 in 10 consumers in the workforce (86 percent) cite finances as a top source of stress for them both now and in the future.

We've created a bold financial wellness strategy to change the way employees make financial decisions. Our team is developing solutions that deliver increased value to our customers and engagement with their employees that enable business growth.

We have a Workforce Engagement team that helps individuals understand what benefits are available to them. While this certainly helps people make decisions during open enrollment, increasingly we are being asked to help employees throughout the year as we know people need more context when making important decisions for their families and that's what our new solution, Upwise™, is all about.

Will you discuss MetLife's new financial health app, Upwise, and how will it help consumers build positive financial habits?

We recognize that finances are a top stressor for employees, yet our emotions about money – and there are a lot of them – rarely factor into available financial wellness tools. Our research found that working families, in particular, are often stressed and strapped for time to address their financial health needs. Our goal in creating Upwise was to develop a new mobile app that helps people create positive financial habits and make progress that feels good. People often need help taking those first small steps to improve

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their financial wellness. Upwise suggests tangible actions that can move users closer to their financial goals, whether it's creating a monthly budget or paying off credit card debt.

But what sets Upwise apart is that we recognize how emotions can affect your financial well-being. That's why we developed a money mood tool to help people become more aware of how their feelings connect to their finances. Once users select their money mood – ranging from optimistic and content, to anxious and stressed – Upwise can offer more personalized suggestions so they get the best experience.

Financial Wellness and Engagement has a start-up mentality yet operates inside a legacy corporation. How does that impact your leadership style?

While operating as a start-up inside a more than 150-year-old company may sound impossible, it hasn't been for us. In fact, our start-up mentality is an integral driver to MetLife's growth strategy. Working with agility helps us adapt as the world changes and ensures the service we provide to our customers delivers value and provides us with a competitive advantage. To make sure, as a large incumbent, you're not disrupted by a start-up means you have to understand your customers better than anyone else. To take it a step further, we are working in Agile to build new solutions like Upwise, which allows us to move faster and offer more to our customers. We have a continual improvement mindset, and we continue to iterate based on feedback we receive.

You can't apply all tried and true leadership skills to an agile-focused organization – the

behaviors and formal approach are new concepts for many and can take time to feel familiar. You also have to change the way you act as a leader. One of the most critical concepts within Agile is practicing servant leadership, which means you have to listen carefully to your teams and work quickly to remove obstacles that are in their way and support them. It's really about enablement and, honestly, it's not easy and it takes a lot of practice. But I've seen that most people who try this new way of working really love it and find that it helps them unlock more energy and creativity which are really important preconditions for innovation.

How does Financial Wellness and Engagement contribute to MetLife's mission to be a force for good in society?

Financial wellness is an important part of living a fulfilled life. Being financially well means you have confidence in and are optimistic about your finances and future, which allows you to do the things you want. At MetLife we have a clearly defined purpose, “Always with you, building a more confident future.”

MetLife was built to deliver on our promise to always be there for our customers. As a business, we were designed to provide financial security and drive economic prosperity for our customers and the communities we serve. Our Financial Wellness and Engagement solutions help employees become more confident and empowered to own and improve their financial well-being and have a financially secure future. We also work closely with the MetLife Foundation to support its commitment to expand opportunities for low- and moderate-income people, as

well as its partnerships to create financial health solutions to build stronger communities.

How do you foster DEI in Financial Wellness and Engagement and what initiatives do you support to advance women in the industry?

Bringing together diverse perspectives and creating an inclusive environment where everyone's voice can be heard fuels innovation and collaboration. As our solutions are built to support our people from all walks of life on their financial health journey, diverse perspectives on our team ensure we are delivering services that will have a real impact. We are also partnering with several start-ups and entrepreneurs that are focused on diverse communities. It's really important to us that many voices are showcased within Upwise and our workplace seminars.

I also believe there is a massive opportunity to support and raise the profile of women in our industry. We know that women are a critical customer segment making key buying decisions for themselves and their families. I devote a meaningful portion of my time to mentoring my colleagues and encouraging them to take on new assignments and areas of our business.

I passionately support MetLife's efforts to increase gender equity in our workforce, including participating in our annual Women in Sales event. For the past 11 years, Women in Sales has provided development opportunities, skills building and learning sessions for women in our U.S. Business workforce. The annual event provides workshops, networking sessions and keynotes from internal and external speakers – all focused on empowering women in our salesforce. ●

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