

# BENEFITS insights

## Advantages of Benchmarking Your Benefits Program

An attractive benefits program is vital for your recruiting and retention efforts, but is also a significant expense. To ensure you are providing a package that is both competitive and economical, you need to know how your offerings compare to others in your industry. Benchmark data can provide valuable insight for evaluating your benefits package, something that is more important than ever in light of health care reform.

Employer interest in benchmark data has grown over the past decade, as the cost of providing health care benefits continues to skyrocket and companies look for new ways to manage costs. Analyzing how other companies are structuring their plans and the strategies they are using to cut costs may make your own benefit plan decisions a bit easier.

### What Data Can You Benchmark?

There is information available for almost any aspect of a benefits program, including total costs, cost-sharing measures, plan design, voluntary offerings, workers' compensation and paid leave.

Whether you are curious to know how your voluntary disability benefits stack up or are wondering if your paid leave program is comparable to competitors, there is likely benchmark data available. We at Pacific Group would be happy to

provide you with a variety of benchmark data—simply let us know what you are interested in learning.

### Health Care Reform Implications

Interest in benefits benchmark data has grown since the introduction and ongoing implementation of health care reform. With the Supreme Court ruling health care reform constitutional and President Obama's re-election, it is now clear that the law is here to stay.

### Analyzing how other companies are structuring their plans and strategies they are using to cut costs will arm you with vital information when making important benefit plan decisions.

The regulations and provisions of health care reform require significant changes to benefit plans, and in many cases, tough decisions for employers. How are you handling the expansion of dependent coverage for children or the impact of removing annual limits? How is your company planning to manage the increased costs associated with the auto-enrollment provision that will take effect?

Knowing how other employers are approaching these issues could be beneficial in helping you reshape your benefit program for this new health care landscape.

Employers are responsible for implementing many new rules and absorbing their costs, which will likely mean cutting or shifting costs elsewhere. These decisions can make the difference between maintaining a competitive benefits package and seeing a decline in recruiting and retention of quality employees.

Knowing how other employers plan to address these benefits decisions can be

incredibly advantageous for your company. Contact Pacific Group for more information on benefit plan benchmark data.

