



SG CORPORATE SERVICES  
Workplace Pensions and Employee Benefits

## AT A GLANCE

### CHALLENGES

- Increasing premiums
- Package promotion
- Business understanding the benefits on offer

### BENEFITS AND OUTCOME

- We reduced the cost of the Employee Benefit package by 20%
- The employer used the saving to introduce a new Employee Benefit – a Health Cash Plan
- The Employee Benefit Booklet is now used as part of the interview and offer stage for new recruits to help attract the best possible staff
- Management is more confident in promoting and explaining the benefits to staff

# CASE STUDY

## Improving ROI Through Employee Benefits Cost Saving

### OVERVIEW

A London-based Barristers Chamber had a comprehensive employee benefit package, but it had never been reviewed since implementation 5 years previously. Consequently, premiums were steadily increasing each year. The employer rarely promoted the benefits to new and existing staff, so staff did not value the package provided, limiting their ability to attract, retain, and motivate staff. The business itself did not fully understand the benefits in place, which were: Group Life Cover, Group Income Protection, Group Private Medical Insurance and an Employee Assistance Programme.

### OBJECTIVES

- Review existing arrangements at renewal to ensure competitive premium being obtained
- Identify how the business can better communicate the benefits to new and existing staff to improve recruitment, retention, and productivity.
- Support Finance and HR with how the Employee Benefits operate

### HOW WE HELPED

- Using terms obtained from the open market exercise at each renewal, we challenged the existing insurer to reduce their renewal premium
- Where more suitable cover was available, we recommended a switch to a new insurer
- We generated an Employee Benefit Booklet to help promote the benefits to new and existing staff
- We provided a presentation to staff about the Employee Benefit package, which was recorded and saved on the company's Intranet
- Explained the claims process and tax liability on each of the Employee Benefits to HR and Finance

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