



# Employee Benefits Check-Up

Benefit from a fresh perspective



Employee benefits are one of the most complex and costly programs that HR professionals in the U.S. and around the world must deal with. The regulatory environment is extremely complicated and ever-changing; program costs (particularly healthcare) are rising well above inflation in all parts of the world and companies are trying to do more with less. In addition, all too often there is a mismatch between investments made by the employer in benefits and the perceived value of those programs by employees. Successful companies are reviewing their programs regularly to ensure they are getting the most “bang for their buck”.

Adding to the complexity, the roles of various players across the benefits space are changing – firms who have traditionally been in the advisory business are increasingly developing and selling products. Traditional product providers are also expanding into the advisory space. The blurring of these lines along with the numerous non-traditional entrants into the benefits space has made it extremely difficult for companies to determine if the advice they are getting is truly independent and in their best interest.

Attraction and retention of key talent is becoming increasingly challenging in areas where talent shortages exist, and providing competitive reward and benefit programs, aligned to the overall business and talent strategy, is critical for ongoing business success.

With this backdrop, it is best practice to periodically take a fresh look at your employee benefit plans, through an independent lens, to ensure they are:

- Aligned to and supportive of broader organization and talent strategy
- Cost effective
- Market competitive
- Providing value (monetary and perceived) to employees
- Legally compliant
- Effectively communicated to employees

## The Korn Ferry Hay Group difference

Our benefits consulting team has provided advice and actuarial services to some of the largest organizations in the U.S. throughout our 70-year history.

Key features of our approach:

- Our advice and analytics are grounded in best-in-class methodologies and our world renowned benefits and pay benchmarking databases.
- Our independence means that our advice is truly unbiased and guided by our clients’ best interests (and never compromised by financial arrangements with insurance companies or other vendors).
- Our Benefits Check-Up Service is highly customizable to address individual benefits, all benefits, or total rewards.

Overall, we recognize that each client is unique, and “one-size-fits-all” solutions are not appropriate. We always ensure that our advice in relation to benefit programs is within the context of the broader organizational goals and objectives, and talent strategy.

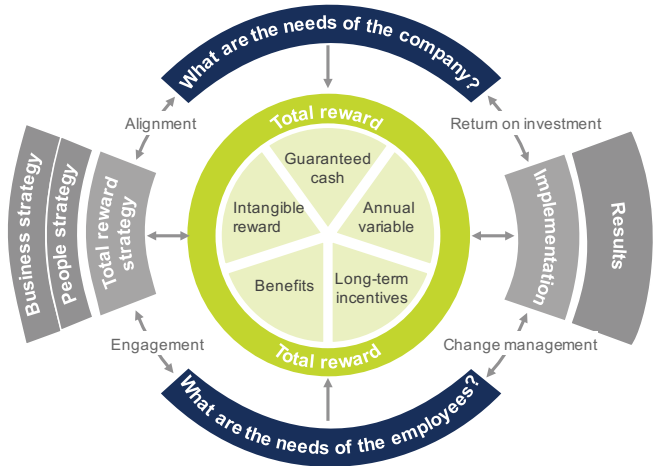
Such a review is even more valuable in times of change, such as during business transformation, M&A activity, or when faced with talent challenges or budget constraints.

We know that many of our clients work with a range of service providers and advisors. Our Benefits Check-Up Service does not seek to replace those relationships. We will provide a second, independent, set of eyes across your benefit programs, to ensure you are benefiting from a fresh perspective.



## Total Rewards Framework:

Our benefits and reward consulting is always done in the broader context of your overall business strategy and operating model based on the critical connection points of our Total Reward Framework.



## The Benefits Check-Up can include:

- Review of benefits philosophy/strategy (and alignment with business/talent strategy)
- Benefit plan design review
- Benefit plan design benchmarking (based on prevalence/design and/or cost/value)
- Identification of coverage gaps or duplication
- Program cost and utilization review
- Benefits effectiveness/optimization audit (optional employee perceptions survey)
- Compliance review
- 3rd party vendor review
- Communications effectiveness review
- Governance processes review
- Identification of areas for future investigation for enhanced ROI (including employee engagement)

## IN-SCOPE BENEFITS AND EMPLOYEE GROUPS

Our Benefits Check-Up can include any or all of the following benefit programs and types of employees:

Benefit Plans	Employee Groups
<ul style="list-style-type: none"> <li>▪ Retirement (DB and DC/Savings)</li> <li>▪ Supplemental and deferred compensation plans</li> <li>▪ Medical, dental, vision</li> <li>▪ Pharmacy</li> <li>▪ Life and disability</li> <li>▪ Wellness</li> <li>▪ Ancillary/optional/voluntary benefits</li> <li>▪ Paid time off</li> <li>▪ Flexible working practices</li> <li>▪ Perquisites</li> </ul>	<ul style="list-style-type: none"> <li>▪ Executives</li> <li>▪ Non-executives</li> <li>▪ Union employees</li> <li>▪ Expatriates and/or globally mobile employees</li> </ul>

## About Korn Ferry

Korn Ferry is the preeminent global people and organizational advisory firm. We help leaders, organizations and societies succeed by releasing the full power and potential of people. Our more than 7,000 colleagues deliver services through our Executive Search, Hay Group and Futurestep divisions. For more information, visit [www.kornferry.com](http://www.kornferry.com).