Benefits are key in attracting and retaining staff. Many companies do not understand how the value of their own benefits plans compares to the market place. Furthermore, employees do not fully understand the worth of their benefits package.

Mercer can help you compare and benchmark your benefits plan against the marketplace and provide advice on the benefits plans that are both cost-effective and of high value to your employees.

Mercer can help you achieve this by offering the following services, all of which can be provided based on general industry, specific industry or a peer cut.

**Benefits prevalence reports**
The benefits prevalence reports provide you with the information you need to be able to identify the opportunities to save money or retention risks due to inadequate benefits policies.

At a glance, these reports will help your company to:

- Understand current practices
- Anticipate market trends
- Identify appropriate benefits package
- Target potential plan changes and opportunities for cost savings
- Gauge the overall attractiveness of benefits
- Remain competitive

Each report includes information about the benefits that are typical for a given market. Note that not all benefits may be relevant for your particular market.

- **Health and group**
  - Medical
  - Disability
  - Life insurance
  - Flexible spending accounts
  - Accident

- **Time loss**
  - Short- and long-term disability plans

- **Retirement and savings**
  - Defined benefit and defined contribution plans
  - Stock purchase plans

- **Company cars**
  - Models, lease values, allowances
The benefits prevalence reports can be a standard report format or can be customised specifically for your company’s needs.

Relative value analysis reports help companies to make fact-based decisions with the help of an objective quantifiable comparison of all their benefit plans (health and group, time loss, retirement and savings, company cars) – and their total remuneration package – versus other employers. They help you identify whether your benefits are rich enough to attract top talent or, conversely, too rich and therefore negatively affecting your bottom line. Every day human resource and benefits professionals are challenged by competing organisational needs:

- Employees demand the best they can get
- The market demands competitiveness
- Business survival demands affordability

Make informed HR decisions that balance these needs using quality, comprehensive benefits information from Mercer. Combined with top-notch consulting advice and diagnostic tools that convert this information into intelligence, this data enables HR professionals to score in the “genius” category and become a strategic partner.
Each report includes:

- Executive summary of your company’s market positioning compared to your peer group
- Covered profiles
- Valuation methodology
- Graphical and tabular output of values by:
  1. Benefit category and workforce profile versus peer group
  2. Total benefits values for all profiles versus peer group

**Bespoke surveys on benefits/allowances**

Mercer can conduct bespoke surveys on behalf of your company to see how your company’s benefits plans compare in the market. The survey and report can be tailored specifically to your needs. Please contact Mercer to discuss your requirements in more detail.

**Car policy benchmarking**

Which kind of jobs receive which kind of cars in which countries? Are allowances offered as an alternative? Is private fuel paid for? For many employees, cars are the single most expensive and valuable benefit they receive from their employer. There is also an intangible status conferred with a company car. Employers cannot afford to get it wrong.

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Mercer offers a benefits package that truly responds to your employees’ needs while fitting within your overall reward strategy. To learn more about using benefits benchmarking to improve your competitive position and to better manage this critical expense, please contact our regional benefits benchmarking specialists or your local Mercer consultant.

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