



CASE STUDY

Bringing the Synergies of Different Companies and Their Benefit Plans Together for the Better

ISSUE

A mid-sized company with 500 employees, formed through several acquisitions by a private equity group, ended up with multiple legacy benefit programs based on smaller, more expensive group pricing. The administration of many different plans was also difficult. Additionally, there was no consistency in benefit programs or employee costs across the newly combined business enterprise making it problematic to deliver a cohesive message to its employees.

ACTION

CohnReznick Benefits Consultants carried out the harmonization of multiple legacy benefit programs into one for consistency, streamlined administration, and, most importantly, to obtain cost-efficient combined pricing based on a larger group with an aggregated risk.

IMPACT

The company, now combined under one benefit program, brought about improved pricing resulting in a reduction of premium by 10% or \$150,000 annually. Additionally, plan administration also improved significantly with employees across the entire company sharing the same benefit programs. This cohesion made it possible for employees to relocate and still retain the same coverage. As a result, the employer has become a more desirable workplace, with a competitive edge to attract and retain top talent.

ABOUT COHNREZNICK BENEFITS CONSULTANTS

As a joint venture between CohnReznick and Chernoff Diamond & Co. Inc. LLC, CohnReznick Benefits Consultants provides comprehensive advisory implementation, and administrative services for employee benefits and retirement plans. Our benefits consultants also have experience in merger and acquisition environments, compensation plans, and group health and welfare plans.

For more information on how CohnReznick Benefits Consultants can help you, please contact:

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