

Properly translating the numbers

Asinta clients get locally benchmarked and interpreted cost averages before they buy.

Ever wonder if your global benefits are priced correctly? Taken at face value, the monthly medical cost per employee should be roughly the same for a UK employee and a US employee right? Wrong. Even though these countries speak the same language, their benefits are written in entirely different tongues.

Something's Not Quite Right

This feeling became persistent in 2016 for our San Francisco client who used a non-Asinta consultancy to manage her UK benefits. To help put her at ease that the UK plans were cost-effective and competitive, her US consultancy, and Asinta Partner, Alliant Employee Benefits, put her in touch with John Dean of Punter Southall, Asinta's UK Partner. He reviewed her case and what he found was astonishing.

Clear Translation Required

When posed with a new challenge, people naturally rely on their own experience to address the problem. This is exactly what our client did when tasked with sourcing employee benefits in the UK.

Her original consultant's US and UK comparison documents demonstrated price equality. In reality, the reports were comparing apples and oranges, and therein lay the problem.

John said, "Our client didn't understand how highly reliant she was on her UK consultant to provide clear translation of the UK's benefit structure and pricing. The pricing information she first received should have been presented in benefit language she could understand."

Benefit costs must be benchmarked against local averages to be accurate. For example, healthcare benefits typically cost a UK employer £700 per employee per year. That's extremely low for a US mindset. On average US employers pay \$8,669 per employee per year.

Asinta Solutions

- A US-based client used a non-Asinta Partner for UK benefits.
- She began to suspect the pricing was not correct.
- Asinta Partner Punter Southall was asked to review UK benefits and pricing.
- The benefits were highly overpriced, and because the client was relying upon her US experience, they never looked out of line to her.
- Punter Southall corrected the issue and provided her with proper benchmark reporting to validate benefits and pricing.



"The client didn't know this, and relying on her US experience, and her UK consultant's advice, the costs she agreed to appeared to be extremely reasonable. In reality they were 50% more than the UK average," said John. "We also discovered her company was using only 20% of their expected claims, realizing an 80% margin for the insurer."

Expenditures In Check, And Reliable Translator On Board

In one week Punter Southall lowered the client's UK medical benefit premium by more than half while retaining the same benefits. The client received a new benchmarking report with localized averages written in a way her US mindset appreciated. This information gave her the peace of mind she really needed.

Her consulting fees happen to be much lower now too.