

MERCER MARKETPLACE 365SM HELPS PREMIER FARNELL SAVE \$1.9 MILLION



Premier Farnell plc is a high-service distributor of technology products and solutions for electronic system design, maintenance and repair globally. As creator of the innovative online element14 Community for engineers, it supports millions of engineers and purchasing professionals worldwide. But to remain competitive, it needed to have competitive benefits.

Healthcare costs were on the rise. So were the needs of its approximately 1,000-member workforce, which spans ages and expertise – from those who work in the warehouse to those in sales, engineering and the office. Premier Farnell's rich benefits plan offered too much coverage for many employees and did not offer the additional benefits some employees wanted.

KEY CHALLENGES

- Contain expenses as healthcare costs were rising
- Offer more benefits flexibility and choice for a range of ages and skills
- Attract talent in an increasingly competitive market

MERCER MARKETPLACE 365 SOLUTION

Mercer and Premier Farnell created a customized solution that offered:

- **Competitive Choice** through a number of vendors that offered the best costs for employees and the company. Rather than limiting benefits, Premier Farnell has expanded offerings to include more dental options and critical insurance so employees can find and buy the coverage that best fits their life stage.
- **Enrollment Ease and Educational Tools** with an easy-to-use technology platform that provides an online “shopping” experience, intuitive decision support and self-service tools to make informed decisions, and the flexibility of finding coverage when it is convenient, whether after work or on the weekends.

- **Licensed Benefits Counselors** who help educate and communicate with employees, answer questions, and ease the company's administrative demands – which were even lower than Premier Farnell anticipated.

RESULTS TODAY – AND TOMORROW

Moving to Mercer Marketplace 365 has exceeded what Premier Farnell needed to achieve from the start:

- Contributed to overall business savings of \$1.9 million in the first year, with sustainable savings going forward
- Greater choice of affordable options for employees of all life stages
- Ability to better compete as an Employer of Choice
- Flexibility to fine-tune the number of offerings each year

IN THEIR OWN WORDS

“We are very pleased with the support we've received on a regular basis from the Mercer Marketplace 365 team. They've been great.”

Wayne Planman,
Head of Rewards and Compliance, Premier Farnell

ABOUT MERCER MARKETPLACE 365

With more than 1.5 million eligible participants, Mercer Marketplace 365 is the largest active private exchange. Our clients have the advantage of scale with the flexibility they need to help employees live healthier lives, simplify their healthcare experience and save a lot of money.