

What is PremiumSync?

PremiumSync is Key Risk's premium payroll deduction billing program. This premium billing option is available to all Key Risk clients and calculates and collects a policyholder's workers' compensation premium as they run payroll for their employees. The program requires the receipt of a policyholder's payroll census information each time their payroll is run. It can be reported to Key Risk by either the policyholder, policyholder accounting firm or by information received from the client's payroll service provider.

What makes PremiumSync different?

PremiumSync does not force your client to switch their payroll service provider. In fact, policyholders don't even need a payroll service provider to use the program!

PremiumSync can accept payroll census information from your client or their payroll service provider in one of three ways:

1. Manually key information into the PremiumSync website via _____.
(Information is saved from week to week.)
2. Upload a report to the PremiumSync website using a template provided by the website.
3. Upload a customized report from the client or report generated by their payroll vendor.

What are the benefits of PremiumSync?

- Improved cash flow
- No checks to write – automatic premium payments through ACH transactions
- No down payments
- No installment fees
- Minimal premium audit fluctuations

What do I need to do to enroll my client in the PremiumSync program?

New business and renewal accounts are eligible. During the underwriting process, you should notify your underwriter to quote the policy in the PremiumSync program. Once the policy is bound, the PremiumSync Administrator will contact the policyholder. Prior to the first payroll ending date in the new policy year and prior to your client's first payroll census report, the completed automated debit form and a copy of a voided check must be returned to the PremiumSync Administrator.

Since premium is calculated on an earned basis, does this mean that there is no need for a premium audit at the end of the policy term?

No. Participating in the PremiumSync program does not eliminate a workers' compensation premium audit. While the program minimizes the amount of any audit adjustment, missing payroll information or misclassifications may occur during the policy period, resulting in an audit adjustment.

How do I respond to billing questions?

While the PremiumSync Administrator can answer questions relating to the payroll reporting process, your Key Risk Policy Services Representative should be contacted to assist with any premium or audit billing questions.

What if the policyholder fails to report their payroll or fails to pay their premium?

The automated notification process in PremiumSync will send a reminder email to policyholders, with an option of copying you, who are late sending payroll census data. If payroll data is not received after the reminder notice, the PremiumSync Administrator will make every attempt to contact the policyholder to retrieve the required payroll census information. If the policyholder does not submit the payroll census information or does not have the appropriate funds available, they will be cancelled in accordance with Key Risk's normal policy cancellation procedures.

How will my clients be billed for initial upfront charges, i.e., expense constants, specific state assessments, if applicable?

Expense Constant and applicable state assessments will automatically be added to the premium due from the initial payroll census report and will be automatically deducted from the policyholder's bank account.