

What is PremiumSync?

PremiumSync is Key Risk's premium payroll deduction billing program. This billing program calculates your workers' compensation premium based off of your actual payrolls. The program requires the receipt of your payroll census information each time payroll is run.

Do I need a payroll company to participate in the PremiumSync program?

No. While many payroll companies can assist with reporting payroll census information by providing that information to you, we have built our program to accept payroll reports from policyholders directly. If you have a designated payroll processing vendor or accountant that you would prefer to have them report on your behalf, access to PremiumSync can be granted to them.

Who is responsible for sending payroll census information to PremiumSync processing?

Ultimately, it is your, the policyholder, responsibility to report payroll census information to PremiumSync. If you are working with a payroll provider or accountant, we will work diligently with them to receive the payroll census information. However, in the event the payroll company does not or will not provide the information, PremiumSync will look to receive the information directly from you.

What is the frequency of reporting payroll census information?

Payroll census information must be received by PremiumSync each and every time payroll is run. PremiumSync will calculate the appropriate workers' compensation premium for the pay period from the reported payroll and deduct the premium from your bank account. You will receive a notification of the amount to be debited from your account from PremiumSync before the transaction takes place.

How am I able to report my company's payroll census information?

Either you or your payroll service provider can report payroll census information to PremiumSync through one of three methods:

1. Manually key information into the PremiumSync website (your information is saved from week to week).
2. Upload a report to the PremiumSync website using the standard website template.
3. Upload a company-specific or payroll vendor custom report to PremiumSync.

What happens if I make an error in the payroll ending date or manually reported payroll and submit for processing?

Call your Administrator to correct the error. If the transaction has already been processed, another transaction can be generated to reverse the entry to ensure the proper correction is made to your bank account.

Since my workers compensation premium is calculated as my payroll is paid, 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.

What if I fail to report my payroll or fail to pay my premium?

The automated notification process in *PremiumSync* will send a reminder email to you, with an option of copying your agent, that you 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 you to retrieve the required payroll census information. If you do not submit the payroll census information or do not have the appropriate funds available, your policy will be cancelled in accordance with Key Risk's normal policy cancellation procedures.