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PrecisePaySM **Fact Sheet for Agents**

PrecisePaySM is EMPLOYERS[®] new pay-as-you-go billing program. PrecisePay allows your clients to make smaller, more frequent premium payments each payroll period. Our tool calculates the workers' compensation premium amount based on the actual payroll figures and assigned classifications submitted to us each time payroll is processed and reported. State-mandated assessments, taxes and surcharges are collected in the first premium deduction for the policy. Payroll information can be reported to EMPLOYERS either directly by the policyholder or by their payroll service provider.

Policyholders can report payroll information into a secure, online website by using any of the three following methods:

1. Upload a file from the policyholder's payroll system.
2. Complete and upload an interactive Excel template provided by EMPLOYERS.
3. Manually enter the information.

Benefits of the Program

- Improves cash flow - no down payment and premium is paid in smaller, more frequent increments each time payroll is processed and reported.
- Saves time – there are no checks to write since premium payments are automatically deducted each payroll period.
- Minimizes audit variances – premium is calculated based on actual payroll at each pay period. This minimizes the risk of large audit variances at the end of the policy year.
- 24/7 online access – to report payroll information and to view premium and payroll details on previously-submitted information.

How to Enroll Policyholders

All new business and renewal accounts are eligible at time of policy issuance.

1. For new business:
 - a. Select PrecisePay as the desired program on the Policy Information screen in EACCESS.
 - b. Make sure the PrecisePay pay plan is highlighted on the Quote screen.
2. When the workers' compensation insurance policy is issued, you will be provided with assistance with setting up the pay-as-you-go premium payment deductions and selecting a payroll reporting method.

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3. For renewals:
 - a. ask your underwriter to place the policy in the PrecisePay program.

Responsibilities of the Policyholder

- The policyholder must authorize automatic transfers from their bank account.
- Keep bank account information current within the PrecisePay system.
- Submit payroll information each time payroll is processed. Failure to report payroll or pay premium when due will subject the policy to cancellation.
- Comply with premium audit requests. Premium audits are performed on all policies. A Benefit of PrecisePay is that it may minimize the amount of an audit adjustment. However, missing payroll information or misclassifications may still occur during the policy period, resulting in an audit adjustment after the premium audit.

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PrecisePaySM **Frequently Asked Questions for Agents**

What is PrecisePaySM?

PrecisePay is EMPLOYERS[®] new pay-as-you-go billing program. It allows your clients to make smaller, more frequent premium payments each payroll period. Our tool calculates the workers' compensation premium amount based on the payroll figures and assigned classifications submitted to EMPLOYERS each time payroll is processed and reported. State-mandated assessments, taxes and surcharges are collected in the first premium deduction for the policy.

How does a Policyholder use PrecisePay?

Payroll information can be reported to EMPLOYERS either directly by the policyholder or by their payroll service provider. Policyholders can report payroll information into our secure, online website by using any of the following three methods:

- Upload a file from the policyholder's payroll system.
- Complete and upload an interactive Excel template provided by EMPLOYERS.
- Manually enter the information.

What are the benefits of PrecisePay?

- Improves cash flow
- Saves time
- Minimizes audit variances
- 24/7 online access

How do I enroll my policyholders in the PrecisePay Program?

All new business and renewal accounts are eligible at time of policy issuance.

- For new business: select PrecisePay as the desired program on the Policy Information screen in EACCESS. Make sure the PrecisePay pay plan is highlighted on the Quote screen.
- For renewals: ask your underwriter to place your client's policy in the PrecisePay program. When your workers' compensation insurance policy is issued, we will contact your policyholder and provide assistance on setting up the pay-as-you-go premium deductions and selecting a payroll reporting method.

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What is required of policyholders in the PrecisePay program?

- The policyholder must authorize automatic transfers from their bank account.
- Bank account information must be current within the PrecisePay system.
- Submit payroll information each time payroll is processed.

If payroll is reported at each pay period through PrecisePay, does this mean there will be no need for a premium audit at the end of the policy term?

Premium audits are performed on all policies. A Benefit of PrecisePay is that it may minimize the amount of an audit adjustment. However, missing payroll information or misclassifications may still occur during the policy period, resulting in an audit adjustment after the premium audit.

When is premium invoiced and due?

Premium is invoiced the date payroll is uploaded to PrecisePay by the policyholder. Premium is due and a debit is made from the policyholder's bank account two business days after premium is invoiced.

What if a policyholder does not report their payroll or pay their premium when due?

If a policyholder does not report payroll or pay premium when due, the policy may be subject to cancellation in accordance with EMPLOYERS normal cancellation procedures and in compliance with state law.