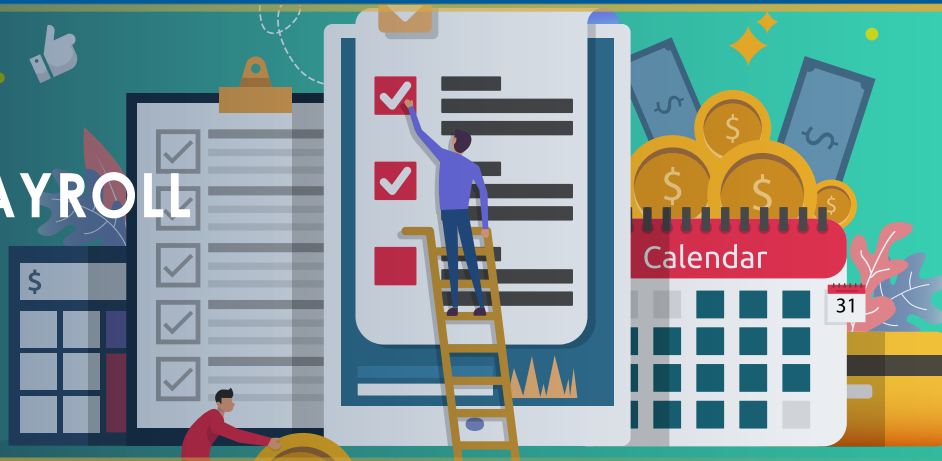


ALL RISKS MAKES PAYROLL REPORTING EASY!



WHAT TYPE OF BUSINESS IS BEST SUITED FOR PAYROLL REPORTING?

Payroll Reporting is perfect for any business with fluctuating payroll. Common industries include contractors, healthcare, agriculture, trucking, etc. Payroll reporting also works great for seasonal businesses that generate varying amounts of payroll during particular times of the year.

ALL RISKS' WC CARRIERS OFFER 2 SOLUTIONS FOR EASIER PAYROLL REPORTING!

1. MONTHLY SELF REPORTING



- **How it works:** Invoices are based on actual payroll and insureds will self-report their payrolls each month. Carriers vary in how they collect the data, but generally it is submitted online, called in over the phone, or submitted via a manual form which is mailed/faxed to the carrier. Monthly self-reporting helps to ensure that monthly premium due correlates to the actual exposures incurred for each pay period.
- Business owners have control month-to-month regarding when payroll is submitted, and therefore, when premium is drafted, which can help to open up additional cash flow for other business operations.
- This plan generally requires a premium bearing deposit, which is either used as their 12th month's payment or as part of the final audit. Deposits can typically be rolled to renewal if the insured stays with the same carrier (they would just report their 12th month normally).

BENEFITS OF PAYROLL REPORTING

- ✓ Faster, easier premium calculation with less chance of errors
- ✓ Reduced variation in premium at audit
- ✓ Helps to improve cash flows for policyholders with fluctuating payroll
- ✓ Assists in budgeting and financial planning for both employer & employee
- ✓ Less deposit is typically required
- ✓ Better record keeping

2. PAYROLL VENDOR REPORTING



- **How it works:** Insureds authorize their payroll vendor to report on their behalf. The vendor provides statements to the carrier following each pay period and premium is automatically calculated based on the statement provided.
- Typically, direct draft is required for this payroll plan. Once the premium is generated, the insured's bank account will be drafted accordingly.
- This pay plan may allow for a reduced deposit, sometimes \$0 due at binding!
- Carrier will have a list of approved vendors, so insureds must use one that is on that list or get approval from the carrier to add one.



For more information about All Risks Payroll Reporting options, please reach out to your local All Risks Workers' Comp Underwriter at

800-366-5810