



# The Hartford's Self Reporting Payroll Workers Compensation Products.

# What is a Pay-As-You-Go Workers Compensation policy?



- Standard Workers Compensation Policies are based on estimated premium. Any increases or reductions in number of employees or salaries typically aren't realized by the insured until the year end audit is completed.

In the case of an audit Additional Premium (a/p) – in tough economic times few businesses have extra cash to accommodate an unanticipated expense.

In the case of an audit Return Premium (r/p) – waiting all year to get your money back imposes financial hardships on business owners and their employees and in many cases causes them to lose their companies or prevent much needed growth.

**A Pay-As-You-Go Policy** is one in which the company receives payroll information from the insured each time he processes his payroll, this allows us to charge premiums based on his actual costs. We recalculate his premium each time he processes his payroll allowing him frequent and in many cases lower payments.

# How do I know which product meets the needs of my customer?



- 
- Ask the question:
  - *Do you use one of the following payroll companies to process your payroll?*
  - *AD Computer*
  - *Ceridian*
  - *Ovation (e-chx)*
  - *PayChoice*
  - *Payroll Association*
  - *USA Payroll, New Jersey*
  - If they answer "Yes" then you would choose our XactPay product. This product allows us to accept their payroll information electronically from their payroll company with your agency as their agent of choice.
  - If they answer "No" .....

## Which Product (cont.)

---

- Ask the question:
- “Do you use quickbooks by Intuit to process your payroll?”
- If Yes – then you will choose our XactPay Web product.
- Under this product we can electronically accept their payroll information through interacting with their quickbooks software.
- If No.....

## Which product (cont)

---

- Ask the question:
- Do you have internet access? Would you feel comfortable entering in your payroll information on a secure website? (Hint....clients that do on-line banking most often will be a good fit for this product)
- You would choose our XactPay Xpress product for this individual.
- For this product the insured would go to our secure website each time he processes his payroll and enter the information necessary for us to calculate his premium.

# What Information do I need from the client to put these products in place?

---



- Regardless of what product you choose you need:
  - Billing contact name
  - Phone number
  - E mail address
  
- If you using the XactPay product you also need the name of the payroll provider they use.



## Next Steps – for ALL Products

---

After the policy is issued we send the insured an e mail directing him via a link to our website.

For clients using the XactPay and XactPay Web products they are asked to complete an EFT authorization form at this site.

\*EFT is the only payment option for our Pay-As-You-Go workers compensation products.

For clients using our XactPay Xpress Product, they will be directed to register on our website, complete the EFT authorization form and enter their payroll information. Each time they process their payroll they will go to this site and enter the data, while the initial data entry takes a few moments subsequent entries will require much less information, thus take less time.

For all these products once the clients premium has been calculated we will send them an e mail letting them know the amount and date that it will come out of their bank accounts.

---