

# PMC PayGo

## *Workers' Compensation Payment Solutions*

PMC PayGo offers two unique web-based workers' compensation premium payment plans to meet the specific needs of your clients. These flexible payment plans are designed to simplify one of your client's largest expenses.

### **PMC PayGo Direct**

This easy to use pay plan option allows the policyholder to pay their workers' compensation premium simply and safely on our proprietary web based self-reporting site weekly, bi-weekly or monthly basis. Premiums are drafted electronically from the policyholder's bank account of their choice.

### **PMC PayGo Complete**

PMC PayGo Complete is a solution where the client pays their workers' compensation premium through a participating payroll service. The premium is calculated based on the actual payrolls reported to the payroll provider, paid automatically through the insured's designated bank account, a seamless partnership.

If your client does not have a payroll provider, we can recommend a "broker friendly" provider for you.

### **PMC PayGo Benefits**

- ✓ Low deposits
- ✓ Improves cash flow
- ✓ Minimize audit surprises
- ✓ Easy to use web based system
- ✓ Multiple carriers participating
- ✓ Spreads out premium payments over the course of the policy period
- ✓ Payments are drafted electronically from the bank account of the policyholders choice

**For more information, contact PMC:**

**781.449.7744**

**[payroll@pmcinsurance.com](mailto:payroll@pmcinsurance.com)**

# An Introduction to PMC PayGo Direct:

## Payroll Reporting Program

PMC PayGo Direct enables your policyholder to pay for their workers' compensation premiums based on the actual payrolls reported throughout the policy period. Specifically, the premium payments are spread out based on the policyholder's preferred payroll cycle; on a weekly, bi-weekly or monthly basis – a significant cash flow advantage. A low deposit is required at the time of binding of the workers' compensation policy. PMC PayGo Direct will initiate the account set up through our proprietary web-based payment system. The policyholder simply enters the payroll for the agreed upon payroll cycle into the insured's customized account at [PMCPayGo.com](http://PMCPayGo.com) and the earned premium is calculated and drafted from the insured's chosen bank account.

This document provides the basic information need to get started.

### **Binding Coverage:**

Upon accepting the workers' compensation quote from PMC Insurance Group, the insured needs to determine what pay plan is desired; a traditional installment plan based off estimated annual premium or PMC PayGo Direct.

- Selecting PMC PayGo, the policyholder needs to submit the following to PMC:
  - Completed and signed PMC PayGo Documentation:
    - PMC PayGo Checklist
    - PMC PayGo Agreement Form
    - PMC PayGo Direct Draft Authorization form
  - Binding Notice to PMC Insurance Group, including binding requirements, with confirmation of the selected payment option, and required forms.
  - The required deposit premium mailed to the carrier as outlined in the workers' compensation proposal.

### **PMC PayGo Account Set Up:**

Upon returning the required documentation, PMC PayGo will contact the designated individual listed on the check list to set up the customized account within 2 business days.

### **Policy Issuance:**

The workers' compensation policy will be issued from the carrier on a direct bill and estimated annual basis.

*781-449-7744*  
*Or email PMC at*  
*[payroll@pmcinsurance.com](mailto:payroll@pmcinsurance.com)*

# An Introduction to PMC PayGo Direct:

## Payroll Reporting Program

### **Payroll Reports & Premium Calculations:**

Following the policy's inception date, and based on the agreed upon payment schedule during the account set up, the policyholder must complete the payroll report at PMC PayGo's secured and easy to use website, accessible at [www.pmcpaygo.com](http://www.pmcpaygo.com). Our intention is to offer the policyholder convenient reminders by email (to the designated contact) to complete the payroll report prior to the due dates. Based on the information entered into the policyholder's customize account site, with pre-assigned classifications (by State), our program will calculate the earned premium based on the payrolls entered and draft the appropriate premium on the agreed upon dates.

As we believe the policyholder will find our on-line program to be easy to use and intuitive, very little instruction is needed after the account set up is completed. The insured receives a reminder email 2 days prior to due date of the payrolls to be updated in our system. Then policyholder logs onto their account, enters the updated payrolls by classification (per State if applicable) and clicks the "Submit" button when completed. The insured will be asked to attach their payroll reports for that reporting period to PMC PayGo to verify the payroll entry.

The earned premium is calculated instantaneously and the premium is drafted from the insured's designated bank account on the agreed upon payment date. Premiums are paid to the Carrier and the funds are posted to the policy: That's it!

- Receiving the policyholder's reported payroll is critical in this self-reporting payment plan. If any report period is missed, PMC PayGo will immediately take steps to address the non-payment, including contacting the policyholder directly. If monies are not received as per the agreement, PMC PayGo will initiate cancellation of the workers' compensation policy per the rules for the applicable State the policyholder is domiciled in.

### **Electronic Fund Transfers:**

The earned premium is calculated in the policyholder's PMC PayGo account, which is posted after the insured hits the "Submit" button. The earned premium will be drafted from the insured's designated account on the scheduled due date. After a successful premium transfer, it will be posted to the policy as a payment with the carrier.

Should the policyholder miss or fail to enter the payrolls by the scheduled due date, PMC PayGo will draft the earned premium based off the last payroll entered into the system as a default payment.

### **Final Audits:**

Although, one of the key advantages of using PMC PayGo is to minimize the surprises at audit, this policy is direct bill and the carrier will conduct a final audit of the workers' compensation coverage.

(PMC PayGo sends out Payroll Report reminders as a courtesy, the procedure of reporting payrolls are agreed upon at binding & at account set up. We cannot guarantee that these messages will be received. Regardless, premium payments are due in accordance with the policy terms and based on the schedule provided on the policyholders account at PMC PayGo.)

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# PMC Insurance Group

## PMC PayGO Self Reporting Program

### Set Up Instructions

- 1) The insured needs to complete and signed the PayGo Self Reporting Documents:
  - a. ACH Authorization Agreement with a void check from the insured's designate account. This is the account where the premiums will be electronically transferred from.
  - b. Review and sign the PayGo Self Reporting Application Agreement
- 2) The insured provides PMC with the first payroll period (dates) after the effective date of the policy. The last Friday of your payroll period will be the date that the premium is transferred from the insured's account.
- 3) The insured provides PMC with the designated contact name, phone number and email of the individual who will administrate the self reporting program
- 4) PMC will set up a web based account for the insured that will host their class codes by State (if applicable) and the default payrolls.
- 5) PMC will forward to the insured and cc the producer the web site link once the account is established.
- 6) Three (3) days before the established withdrawal date, the designated contact will receive a reminder email with the link to the insured's account.
- 7) The insured will edit (update) the payroll for the pay period associated to with the pay date displayed on the screen. Once completed, hit the submit button.
- 8) At the end of the business day on the designated Friday, the indicated premium will be electronically transferred from the insured's account to our bank, InsurBanc. Once the funds have cleared, (takes an average of 3 days), the monies are transferred to AIG.
- 9) During the policy period, should new class codes or states need to be added to the policy, just inform us at [payroll@pmcinsurance.com](mailto:payroll@pmcinsurance.com) and the necessary updates will be made to your account.

Technical support is available at (908) 653-4500

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