

SBR Administrative Services

Premium Administration Services

As a fully licensed and bonded third-party premium administrator, SBR Administrative Services provides full premium administration services including:

- Premium/Fee Invoicing
- Premium/Fee Collection
- Premium/Fee and Commission Remittance
- Premium/Fee Reconciliation

SBR's Premium Administration Services can accommodate any of the following types of fees and pay any vendor as needed:

- % of Premium
- Per employee per month (PEPM) fees
- Flat dollar amount per month

SBR's premium administration service ensures fast and accurate payments to carriers, brokers and vendors, while also providing an additional layer of quality control. This service is offered by SBR at no additional cost.



For more information, please contact:

SBR Services
billing@strategicbenefitresources.com

Visit: [www.strategicbenefitresources.com/
premium-administration-services](http://www.strategicbenefitresources.com/premium-administration-services)

Premium Administration Process

Step 1 - Updating Covered Employee Lives

Initial Email - Fifteen (15) days prior to the premium due date, the primary premium administration contact on the policy will receive an automated email with a link to a secure web-based form that will allow the recipient to provide the covered employee lives by line of coverage and by coverage tier for the current month as well as adjustments for the prior month.

Reminder Email(s) - A reminder email will be sent every seven (7) days if the form has not been completed and submitted.

Step 2 - Premium/Fee Invoice Generation

Once the web-based form is completed and submitted in step 1 above, the premium invoice will be autogenerated and sent via email to the primary premium administration contact listed on the policy, as well as any secondary premium administration contacts listed on the policy. The invoice will include payment instructions for paying premiums either via ACH/direct deposit (preferred) or paper check.

Step 3 - Premium Payment

Once gross premiums are received and applied, a confirmation email will be sent to the primary and secondary premium administration contacts.

SBR will send an automated reminder email every 15 days after the due date if premiums have not been received. This email will be sent to the primary premium administration contact on the policy, as well as any secondary premium administration contacts listed on the policy.

If premiums are not received as of 45 days, in addition to an automated email, an SBR premium administration specialist will contact the policyholder regarding the outstanding premium payment letting them know the policy may lapse if the premiums are not paid.

Failure to pay premium within the grace period of the actual stop-loss policy could cause a policy to lapse, please refer to the actual stop-loss policy for details regarding grace periods and premium payments.

Step 4 - Policy Payee Payments (Net Premiums, Commissions and/or Vendor Fees)

Once the gross premium payment has been received from the policyholder and applied to the invoice, an accounts payable will be created for any payees listed on the policy (i.e. carrier (net premium), brokers (commissions) and/or any third-party vendor fees (vendor fees)).

Net premiums, broker commissions and vendor fees will be batch processed on the 25th of the month for all accounts payables created after the 25th of the prior month.

Payments will be processed through our payment vendor, Bill.com, for each payee based on the payment information (i.e. ACH/direct deposit or paper check) we have on file at the time of the payment.

A detailed itemized statement for each payment will be sent via email to each of the recipients we have on file for each payee.

