

Getting your insurance premium right, starts with us.

When you first purchased a policy, your premium was estimated based on information provided about your business operations and exposures. But you know the saying: change is inevitable. Throughout the year, payroll, sales, even your business operations, fluctuate.

As your policy term ends, you'll receive a communication about a required process called a premium audit.

You might think the word "audit" sounds like you made an error or that you missed a deadline. Actually the premium audit is a standard insurance practice that makes sure the premium you've paid over the course of the policy term is based on your actual business exposures.

Let's take the mystery out of premium audits and get you ready for yours.

Who receives a premium audit?

- All workers' compensation policies require a premium audit and many other business policies do as well.
- Workers' compensation premiums are largely based on payroll estimates and employee job classifications which can fluctuate throughout the policy term resulting in over or underpayment of premium.

How it works.

- As your policy term ends, we'll send you a notice that your premium audit is due to complete within 35 days.
- Usually, that means submitting payroll documents and answering questions about your business.

How to complete your premium audit.

Our Online Business Service Center (OBSC) provides a convenient way to complete your premium audit through:

- Minimal questions
- Easy upload of required documentation, and
- The ability to save your work and return to complete it if you're interrupted

Keeping you informed.

- How your premium audit will be conducted
- When it's due
- What you'll need to complete it
- The outcome of your premium audit (Typically two weeks from premium audit completion)

Providing time-saving tools and resources.

- Simple checklist of documents you'll need
- FAQs
- Sample premium audit for you to reference
- A guide that demystifies insurance and premium audit terms
- Dedicated staff to answer questions and assist you Mon. – Fri. 8:00 a.m. to 8:00 p.m. EST
800-447-7649

Steps you can take to help minimize premium audit surprises.

Review your actual payroll.

- Periodically compare your payroll records to the estimated payroll figures for the current term to see how you're tracking.
- If it appears that actual payroll will be significantly higher or lower than the estimated payroll, contact your insurance agent who can assist with making any necessary adjustments.

Use accurate job classifications.

- The type of work your employees do is directly related to the amount you pay for workers' compensation coverage.
- As new employees are added or existing employees change roles within your company, be sure to use the correct job classification.

Understand the impact of workers that are 1099.

- The definition of "employee" can vary by state. If you use subcontractors, it's important to find out if they're considered employees.
- If you've issued a subcontractor, or anyone else, a 1099, they may be eligible for coverage under your workers' compensation policy. Be sure you know the rules.

Complete the premium audit on time.

- Completing the premium audit by the due date will help ensure the most efficient process possible and avoid premium estimation.
- Our Premium Audit Group is here to help. They help ensure policies contain accurate classifications, which can make a big difference in premium, and help customers comply with complex state regulations.
- Our auditors explain the rules and help you stay compliant every step of the way.

The premium audit process could result in:

- ▶ A refund
- ▶ Additional premium due
- ▶ A determination that your initial estimate was reasonably close

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¹ Customer reviews were collected and tabulated by The Hartford and reviews are not representative of all customers.

² World's Most Ethical Companies, Ethisphere Institute (2008-2012, 2014-2024).

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