

Chapter 17

Premium Reporting and Remittance

This section addresses the most common invoice process for the Wisconsin Public Employers Group Life plan. Some State employers may have alternative processes that have been established for premium reconciliation and remittance.

A life insurance bill is sent to employers on paper via USPS. The bill includes a detailed participant listing of all covered employees, including their coverage amount, and the premium amount for each coverage level that the employee has elected.

The premium billing and detailed participant listing can also be accessed online through LifeBenefitsExtra. Contact Securian to find out how you can access this information online.

A. Premium Billing

The billing received by the employer will include the following:

1. Premium Remittance Statement
2. Monthly Adjustments Form
3. Alphabetical Listing of Insured Employees
 - If an employee has a name change please indicate the employee's new name on the Monthly Adjustments form. Please report all name changes to ETF as well.
 - Back charges, credits, and comments are listed under the names of employees who the adjustment or comment applies to.

B. Billing Cycle

1. Premiums are due for the coverage month indicated on the Premium Remittance Statement.
2. The employer will receive the billing one month in advance of the coverage month. For example, a billing received during the first week of July is for the coverage month of August.
3. The due date appears at the bottom of the Premium Remittance Statement. Premiums are due on the 24th of the month prior to the coverage month, or the next business day if the 24th of the month falls on a weekend or holiday. Late charges may be assessed by ETF if payment is not received by the due date*.

**Late Interest Charge: An interest charge is assessed on all remittances or portions of remittances received after the due date. [Wis. Admin. Code ETF 10.64 \(3\)](#). ETF does not have the statutory authority to waive late interest charges. The interest rate is 0.04% of the total remittance due for each day from the due date to the day received with a minimum charge of \$3.00. [[Wis. Stats. § 40.06 \(3\)](#)]. An Interest Due Notice is sent to the employer by ETF. Employers must return a copy of the Interest Due Notice with their payment to ETF.*

C. Billing Reconciliation

1. Review the alphabetical listing of insured employees for accuracy.
2. If errors or omissions are found in the list, complete the appropriate sections on the Monthly Adjustments Form.

D. Adjustments - Additions

1. Normally, upon receipt of an enrollment application or approved evidence of insurability form, Securian will add the employee to the bill.
2. If Securian adds the person to the bill after the insurance became effective Securian will back charge for the premium due.
3. If the employer is expecting Securian to add someone to the bill and that person is not on the bill, Securian may not have received the application or the WRS enrollment is still pending. Please contact Securian to discuss any questions so that any missing applications can be researched.

E. Adjustments – Deletions

1. Deletions need to be reported each month and include employee termination, retirement, death or leave of absence.
2. Termination of Employment – premiums are due through the month of termination.
3. Retirement – premiums are due through the month of termination.

F. Adjustments – Cancellations

1. Employees who wish to cancel coverage (or portion of coverage) must file a [Life Insurance Application/Cancellation/Refusal \(ET-2304\)](#) form. Coverage cannot be removed from the billing without a cancellation application filed.
2. Coverage will cease on the last day of the month following the month the employer receives the cancellation form.

3. Securian will cancel coverage upon receipt of the cancellation application and make premium adjustments accordingly. Any adjustments will be included on the next premium billing you receive.

G. Adjustments – Leave without Pay

1. Employees may choose to continue coverage for up to thirty-six (36) months during an approved leave.
2. During the leave of absence the insured employee may choose one of the following:
 - a. continue paying premiums to the employer who will remit them on the bill.
 - b. discontinue paying premiums during the leave.
3. Employees who continue paying premiums during the leave may pre-pay premiums to his or her employer. The employer can then remit those premiums to Securian on the monthly billing.
4. If the employee discontinues paying the premiums during the leave, coverage will lapse at the end of the month for which the last premium payment was made.
5. Employees who discontinue premiums during the leave may apply for insurance upon return to work. The employee will have thirty (30) days after the date of return to submit an application.

H. Adjustments – Disability

1. Without Disability Premium Waiver – treat like an ordinary unpaid leave
2. With Disability Premium Waiver - Continue to pay premiums until notified that the Disability Premium Waiver is accepted and premiums have been waived. The effective date of the premium waiver will be the first of the month following the date the disability began, or the date the employee is no longer receiving earnings or other earned income from any gainful occupation (last date paid), or the date of the LTDI or disability annuity approval, whichever is later. If the premium waiver is approved, Securian will refund any overpayment of premiums.

I. Adjustments - Death

1. Report employee and spouse and dependent deaths to Securian.
2. Premiums are due through the month in which death occurs.

J. Remit Payment and Adjustments

1. Complete the Premium Remittance Statement
2. Make a copy of the Premium Remittance Statement page and Monthly Adjustments report for your records.
3. Employers who do not have any adjustments should issue a check payable to Securian for the total amount listed on your Premium Remittance Statement page.
4. Employers who do have adjustments:
 - a. Submit total amount listed on the Premium Remittance Statement and list Adjustments on the Monthly adjustments form. Securian will credit/backcharge premiums accordingly which will appear on your next Monthly bill, OR
 - b. Issue a check payable to Securian with the adjusted total amount that was calculated on the Premium Remittance Statement.
5. Send the check along with the Premium Remittance Statement and the Monthly Adjustments report (if any) to Securian.
6. Employers may also arrange to have payments made via ACH. Contact Securian to make arrangements.