

Employee Benefit Specialists, Inc. (EBS)

INVOICE RECONCILIATION including Premium Billing

EBS performs secure and accurate reconciliation accounting services for tens of thousands of participants on a daily basis. Our benefit reconciliation team acts as a point of contact with vendors and carriers, managing enrollment, employee and employer contributions, as well as vendor payments. EBS identifies and reports data and premium issues to carriers and employers, thus reducing or eliminating the loss of premium by overpayment that can occur when managing multiple vendors.

Standard EBS Invoice Reconciliation Services

- Receive and upload benefit enrollment information
- Receive and process election of benefits (new hire), terminations, changes
- Receive and process employer and employee contributions every pay period, including adjustments
- Prepare and communicate discrepancies between enrollment (expected) and payroll (received)
- Compare payroll (received) with invoice from carrier
- Prepare and communicate discrepancies between payroll and invoice
- Notify carrier of benefits, new hires, enrollment changes, end of eligibility (including COBRA)
- Tracking and notification of all carrier payments made
- Receive and process premium payments from members outside of payroll (if need be)

Benefits of EBS' Invoice Reconciliation

- Reduces employer's administrative overhead allocated to invoice reconciliation and payment.
- Ensures payments are made only for covered participants and their dependents by a secure and reliable tracking system for benefits and status changes.
- Detects account discrepancies, saving employers thousands of dollars in accurate invoice processing.
- Secure transfer of benefit information data between payroll, human resources and vendors. Our data transfer systems are the same as those used by the top banks in the United States.
- Timely and accurate invoice payments made by our dedicated in-house reconciliation team on a monthly basis, once payroll reports and funding have been received.

Contact EBS for more information 800.229.7683 or sales@ebsbenefits.com.

