



## Omega Benefit Strategies: Your Ben Rec Partner

Omega Benefit Strategies delivers a smarter, more efficient approach to carrier invoice collection, consolidation, billing, and reconciliation. With a process built on API connectivity, accurate data exchange, and disciplined management of data and payment rails, we help clients reduce friction, improve visibility, and support better financial and operational outcomes.

We make benefit billing feel less manual, less fragmented, and more controlled.

### Carrier Invoice Collection and Consolidation

Omega Benefit Strategies offers a comprehensive solution for managing carrier invoices. Here's how our process works:

- 1. Invoice Collection:** We gather invoices from benefit providers, either through direct receipt or by pulling them online.
- 2. Consolidated Invoice:** Within 3-5 business days of receiving all carrier invoices, we send the PEO a consolidated invoice covering all carriers and plans.
- 3. Premium Collection:** The PEO collects monthly premiums from client companies and remits them to the appropriate carriers.
- 4. Adjustments and Reconciliation:** Omega makes adjustments based on monthly bill reconciliation and submits them to the PEO for processing.
- 5. API Access:** The PEO provides Omega with API access to monitor deductions, additions, and deletions in real time.
- 6. Monthly Reconciliation:** We base our reconciliation on PrismHR system information at month-end to help ensure accuracy and consistency.
- 7. Discrepancy Report:** Along with the bill, we provide a discrepancy report broken down by client, showing changes during the month and helping identify issues early.
- 8. Terminations and Changes:** We communicate terminations and changes to the PEO for carrier notification when submitting monthly premiums.
- 9. Refund Tracking:** Omega tracks and reports carrier refunds as necessary, giving PEOs greater visibility into recoveries and adjustments.

### Discrepancy Identification

Omega also provides a detailed monthly report identifying discrepancies between payroll deductions and carrier invoices. This helps ensure accurate enrollment and billing across carriers and supports cleaner operations for both internal teams and downstream partners. The report is delivered as a spreadsheet within 5-7 business days after all carrier invoices are available.



### **Benefit Cost Allocation and Premium Remittance**

After receiving the carrier's lump sum premium payment, Omega allocates each carrier its appropriate monthly premium based on carrier guidelines. We also provide an Omega Funds Applied Report showing the amount paid to each carrier for each plan type, within 5-7 business days after all carrier invoices are paid.

### **Why Choose Omega Benefit Strategies?**

- **Data and Payment Rails:** Our ability to manage data and payment rails helps ensure smoother coordination, more reliable execution, and a better experience for clients and carriers.
- **Efficiency:** We streamline invoice handling, reconciliation, and remittance to reduce manual work and improve turnaround times.
- **Accuracy:** Our reporting and reconciliation process helps identify discrepancies quickly and support cleaner billing outcomes.
- **ROI:** By reducing errors, improving visibility, and tightening workflows, we help PEOs drive stronger financial and operational results.

### **Contact us Today**

Partner with Omega Benefit Strategies for streamlined efficient benefit billing and reconciliation management. For more information, contact Jim Jacobsen by calling: 860-830-8523 or [jjacobsen@omegabenefitstrategies.com](mailto:jjacobsen@omegabenefitstrategies.com).