



**PROCEDURES FOR REMITTING  
INSURANCE BENEFITS**

NOVEMBER 2023

## General Information

Vestcor is responsible for the timely collection and deposit of insurance contributions for Group Life, Accidental Death and Dismemberment (AD&D) and Long Term Disability (LTD) Insurances. For specific guidance on calculating insurance contributions, please contact our Member Services Team at (506) 453-2296 or toll free at 1-800-561-4012.

## Remittance Statement for Insured Benefits

You are required to complete a “Remittance Statement for Insured Benefits” form for each pay period in which you deduct insurance contributions from your employees.

The “Remittance Statement for Insured Benefits” form can be found in the “Employers” section at: [Vestcor.org/benefits](http://Vestcor.org/benefits).

A copy can also be found at the end of this document.

Field Name	Description
<b>Employer</b>	This field is used to enter the employer’s name.
<b>Prepared by</b>	This field is used to indicate the name of the person who has prepared the remittance form.
<b>Phone Number</b>	This field is used to note the contact phone number of the person who completes this form.
<b>Cheque Number or EFT/Wire Transfer Date</b>	If you are remitting by cheque, this field is used to indicate your cheque number. If you are remitting by EFT/Wire Transfer, this field is used to indicate the date of the EFT/Wire Transfer. Depending on your payment method, you will only need to fill in one of these two fields. Please see additional information on payment methods below.
<b>Cheque Amount</b>	This field is used to note the dollar value on the cheque, or the value of EFT/Wire Transfer being submitted for the pay period.  Please note: The insured benefits contributions being remitted should be equal to the Employer Portal file submitted for each pay period. Please refer to your procedures for submitting payroll files via the Employer Portal.
<b>Pay Period from and to</b>	This section is used to enter the start and end date of the deduction month which you are remitting. For example: premiums collected during April pay periods, for May coverage, should have a start date of 23/04/01 (YY/MM/DD) and an end date of 23/04/31.
<b>Insurance Program</b>	This field is used to indicate the insurance program for which the remittance relates. Below is a summary of the various insurance program ID’s and the associated program.

Program ID	Plan Name
29	Basic
30	Optional (Supplementary)
31	Dependent
37	Voluntary Accidental Death & Dismemberment (AD&D) (1) Single (2) Family
36	Long Term Disability (9) General (27) Nurses (28) CUPE 1251

## Remittance Statement for Insured Benefits *(continued)*

Field Name	Description
Employee Deductions	This field will show the dollar amount deducted from employees which will match the employee dollar amount submitted on the Employer Portal file.
Employer Deductions	This field will show the dollar amount required by the employer as per the Insured Benefits Regulations.
Remarks	Please note any details for employee and employer adjustments. Pertinent information would include employee name, employee number, dollar amount, etc.

### Payment Methods

Remittances can be paid via cheque, electronic funds transfer (EFT) or wire transfer.

#### Remitting by Cheque

If you are remitting by cheque, please mail your cheque and your completed form to:

Vestcor  
c/o Financial Services Insured Benefits Administrator  
P.O. Box 6000, Fredericton, NB  
E3B 5H1

Cheques should be made payable to **Minister of Finance**.

#### Remitting by EFT or Wire Transfer

Your completed “Remittance Statement for Insured Benefits” form will need to be sent to Vestcor **four (4) business days** prior to the transfer date. Forms can be sent to the attention of the Administrator Financial Services by email (email address is [Insurance.Remittance@vestcor.org](mailto:Insurance.Remittance@vestcor.org)). Please be sure to indicate the EFT or wire transfer date on the remittance form so we can easily match up your completed form to your payment.

**Notice of Electronic Payment must be sent to [findeposits@gnb.ca](mailto:findeposits@gnb.ca).** Ensure you include the description “**INSURANCE**” in your notice so we will know how to apply the payment.

## Payment Methods *(continued)*

Before you are able to remit funds via EFT or wire transfer for insured benefits, Vestcor will need to provide you with the necessary banking information. Once you have notified us that you will be remitting by either EFT or wire transfer, we will provide you with the necessary banking information.

## Detailed Reports

Regardless of the method of payment, you are required to provide us your details supporting your remittance amount. We will be using these details in our reconciliation processes. The listing should include the last name, employee ID, and dollar amounts remitted for each of your employees for the pay being remitted. Generally, these reports would be prepared by your payroll department. You can send your listing by mail, fax or email. To make payment arrangements, please refer to the contact information section. Please do not include social insurance numbers, full names, addresses, or any other personal identifiable information.

## Remittance Due Dates

The benefit plans administered by Vestcor require that employee and employer contributions be made to the fund within **15 days** following the month in which the contribution is withheld by the employer.

**Late payments jeopardize your employees' coverage, in which case the employer can be held financially liable to pay the benefits.** Late payments also result in lost investment income for the benefit plans. It is imperative that remittances are received at Vestcor no later than the 15<sup>th</sup> of each month.

Vestcor has been asked by the Standing Committee on Insured Benefits and the Committee for Long Term Disability to provide a quarterly report on the organizations that are regularly late with their remittances. These committees are responsible for the oversight and efficient management of the benefit plans and if there are any issues, they are required to take appropriate action.

## Contact Information

**Remitting Contributions** - For questions relating to the "Remittance Statement for Insured Benefits" form, and/or the steps involved in remitting insurance contributions, please contact Vestcor's Insurance team at the numbers provided below, or email [insurance.remittance@vestcor.org](mailto:insurance.remittance@vestcor.org).

**Payroll Reporting** – For questions relating to payroll reporting, please contact the Data Services Coordinator assigned to your organization at the numbers provided below.

### **Vestcor**

506-453-2296 or toll free anywhere in Canada at 1-800-561-4012

# VESTCOR

(For Employer Use / À l'usage de l'employeur)

**REMITTANCE STATEMENT FOR INSURED BENEFITS  
VESTCOR**

**ÉTAT DE REMISE DE RETENUES POUR AVANTAGES SOCIAUX  
VESTCOR**

Employer / employeur \_\_\_\_\_

Prepared by / préparé par \_\_\_\_\_

Phone Number / numéro de téléphone \_\_\_\_\_

Cheque or Journal Entry Number /  
Numéro du chèque ou de l'entrée de journal \_\_\_\_\_

ORG ID									
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Cheque Amount / Montant du chèque	
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Pay Period from / Période de paie du	Y/A	M/M	D/J		Y/A	M/M	D/J
				to / au			

**GROUP LIFE & ACCIDENTAL DEATH AND DISMEMBERMENT  
ASSURANCE VIE COLLECTIVE ET ASSURANCE EN CAS DE  
DÉCÈS OU DE MUTILATION PAR ACCIDENT**

**Insurance  
Program /  
Programme  
d'assurance**

**Employee Deduction  
Retenues de l'employé**

**Employer Share  
Quote-part employeur**

Basic / de base

29

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Optional / facultative

30

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Dependent / pour personnes à charge

31

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**VOLUNTARY AD&D / ASSURANCE VOLONTAIRE  
EN CAS DE DÉCÈS OU DE MUTILATION PAR ACCIDENT**

37

**Employee Deduction  
Retenues de l'employé**

Single / personne seule

1

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Family / famille

2

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**LONG TERM DISABILITY  
INVALIDITÉ DE LONGUE DURÉE**

36

**Employee Deduction  
Retenues de l'employé**

General/ générale

9

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Nurses/ infirmiers(ières)

27

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CUPE 1251 / SCFP 1251

28

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REMARKS FOR ANY MANUAL ADJUSTMENTS OR RECONCILING ITEMS  
BETWEEN EMPLOYER PAYROLL FILE AND REMITTANCES

REMARQUES AU SUJET D'AJUSTEMENTS MANUELS OU  
DIFFÉRENCES EN CONCILIATION ENTRE LA FICHE DE PAIE DE  
L'EMPLOYEUR ET LES REMISES

**Please send remittance to:**  
Vestcor  
P.O. Box 6000, Fredericton, NB, E3B 5H1

**Faire parvenir le paiement à :**  
Vestcor  
C.P. 6000, Fredericton, (N.-B.) E3B 5H1