

## How Do I Take Out Workers' Compensation Insurance?

### What is workers' compensation insurance?

Workers' compensation insurance protects you and your business from financial claims when a worker sustains a work-related injury or disease. It provides injured workers with payments to cover loss of earning capacity and reasonable medical and vocational rehabilitation expenses, and assists them to remain in or return to gainful employment. In some circumstances they may also receive specialised retraining or lump sum settlements.

Workers are covered while they are working for your trade or business and/or acting under your instructions.

### How do I take out workers' compensation insurance?

You can obtain insurance cover from any of the insurers approved by WorkCover WA to underwrite workers' compensation insurance. A list of approved insurers is shown overleaf.

Follow these steps to obtain workers' compensation insurance:

1. Obtain a quote from an approved insurer by providing the following information:

- an estimate of wages for the period of the policy (usually 12 months), the insurer will provide you with a wages declaration form to be completed

- a full description of the business activities undertaken at each workplace location
- the number of workers you employ
- details of your claims history.

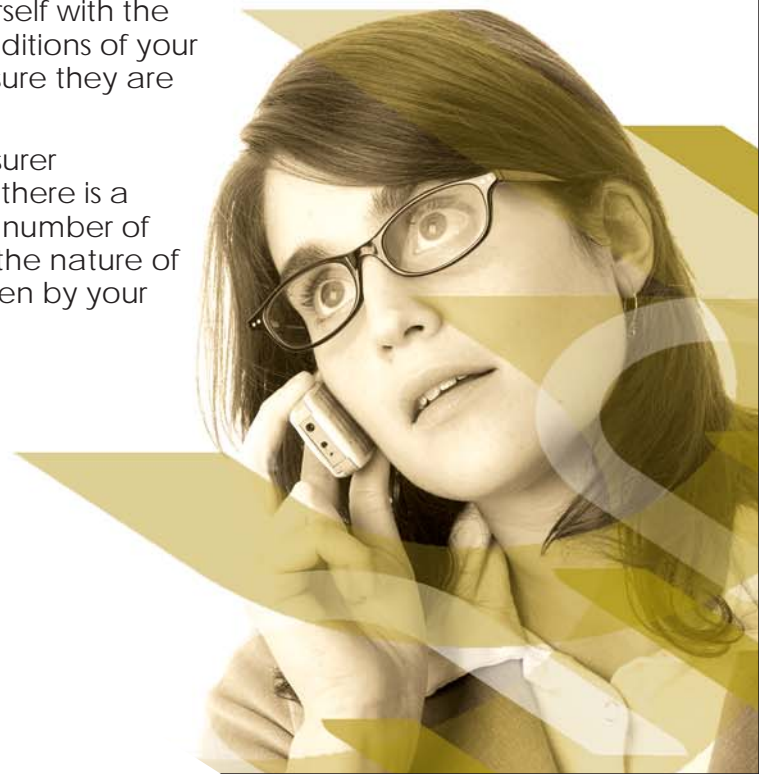
2. Select the most suitable quote, provide the insurer with a signed declaration of estimated wages and pay the premium.

### Wages

The term 'wages' includes all gross salaries, remuneration, commissions, bonuses, overtime, allowances and the like, directors' fees and all other benefits (including piece work rates or otherwise, cash or in kind) paid to or in relation to a worker, before deduction of income tax.

### Handy hints

- It is recommended that you familiarise yourself with the terms and conditions of your policy and ensure they are adhered to.
- Advise your insurer immediately if there is a change in the number of employees or the nature of work undertaken by your business.



## How much will a policy cost?

Your premium is calculated by your insurer in four stages:

### Stage 1:

Your insurer allocates the appropriate recommended premium rate based on the main activities of your business using the Australian and New Zealand Standard Industrial Classification (ANZSIC) System.

### Stage 2:

The appropriate recommended rate is then applied to the estimated gross wages.

### Stage 3:

The resulting premium should then be adjusted by your insurer to match the risk factor and/or your previous claim experience. You should discuss this with your insurer.

Insurers may not load the recommended premium rates by more than 75% of the recommended premium rate, unless permitted by WorkCover WA. The insurer may discount the premium by any amount.

### Stage 4:

On the policy's expiry, you must submit a statement of actual gross wages paid during the insurance period. An adjustment on your premium may be made and a credit or debit note issued if necessary.

Recommended premium rates are set and reviewed annually by WorkCover WA.

You can obtain up to date information on recommended premium rates from the WorkCover WA website.

### Disclaimer

**This fact sheet is intended to provide general information only. You should not act or omit to act on the basis of anything contained herein. You should seek appropriate legal/professional advice about your particular circumstances.**

## List of approved insurers:

**Allianz Australia Insurance Ltd**  
Level 1, 11 Mounts Bay Rd  
Perth WA 6000  
Ph: 1300 130 664  
Fax: (08) 9422 8497

**Catholic Church Insurance Ltd**  
Level 1, 61 Fitzgerald St  
Northbridge WA 6003  
Ph: (08) 9325 4788  
Fax: (08) 9421 6050

**CGU Insurance Ltd**  
46 Colin St  
West Perth WA 6005  
Ph: (08) 9264 2222  
Fax: (08) 9321 5342

**GIO General Ltd**  
Level 2, 66 St Georges Tce  
Perth WA 6000  
Ph: (08) 9320 3600  
Fax: (08) 9321 3446

**Guild Insurance Ltd**  
1322 Hay Street  
West Perth WA 6005  
Ph: (08) 9480 8181  
Fax: (08) 9480 8100

**Insurance Australia Ltd**  
**T/As CGU Workers Compensation**  
46 Colin Street  
West Perth WA 6005  
Ph: (08) 9264 2222  
Fax: (08) 9264 2899

**QBE Insurance**  
Level 16, QBE House  
200 St Georges Tce  
Perth WA 6000  
Ph: (08) 9213 6100  
Fax: (08) 9213 6185

**Vero Insurance Ltd**  
**T/As Vero Workers' Compensation**  
Level 2, 15-17 William Street  
Perth WA 6000  
Ph: (08) 9211 4111  
Fax: (08) 9211 4187

**Wesfarmers Federation Insurance Ltd**  
184 Railway Pde  
Bassendean WA 6054  
Ph: (08) 9273 5333  
Fax: (08) 9378 2172

**Zurich Australian Insurance Ltd**  
Zurich House, 66 Kings Park Rd  
West Perth WA 6005  
Ph: (08) 9261 1599  
Fax: (08) 9321 2826