



Media Statement

9 April 2015

WorkCover WA announces Recommended Premium Rates for 2015/16

The Chief Executive Officer of WorkCover WA, Ms Michelle Reynolds, today announced a 4.7 per cent decrease in the 2015/16 recommended premium rates for compulsory workers' compensation insurance in Western Australia.

Ms Reynolds said that the average recommended premium rate would fall to 1.483 per cent of total wages for 2015/16, down from 1.556 per cent of total wages for 2014/15. The 2015/16 average rate is the lowest recorded in Western Australia, and continues an overall downward trend over the past ten years.

The recommended premium rates are based on independent advice by the workers' compensation scheme actuary, PricewaterhouseCoopers, and take into account the latest available data on claims experience provided by insurers, as well as broader economic factors such as movements in interest rates and wages.

Ms Reynolds said the decrease in 2015/16 is largely due to a fall in claim numbers and moderate wages growth in Western Australia. However, the positive impact of these factors is offset by rising average claim costs and longer duration claims. The decrease is not applied uniformly across all 480 premium rating classifications.

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