



2 Bedbrook Place
Shenton Park
Western Australia 6008
www.workcover.wa.gov.au

telephone 08 9388 5555
facsimile 08 9388 5550
advisory services 1300 794 744
TTY 08 9388 5537

Media Statement

WorkCover WA announces 2024/25 recommended premium rates for workers compensation insurance

The Chief Executive Officer of WorkCover WA, Mr Chris White, has announced the 2024/25 recommended premium rates for workers compensation insurance in Western Australia.

The recommended premium rates are set annually by WorkCover WA and apply to compulsory workers' compensation insurance in Western Australia.

Mr White said the average recommended premium rate for 2024/25 is set at 1.732% of total wages. This represents a 0.3% increase from the 2023/24 rate of 1.727% of total wages.

"Each year, the Western Australian recommended premium rates are reviewed to ensure sufficient premium is collected to meet the costs of workers compensation claims. The key drivers of the small increase to the recommended rates for 2024-25 are increased costs from higher average claim size and numbers, and entitlement changes from the new *Workers Compensation and Injury Management Act 2023* partially offset by continuing strong growth in aggregate wages and a small decrease in insurer expenses.", he said.

The rates are based on independent assessments by the scheme actuary, Scyne Advisory, and consider the number and cost of workers compensation claims, together with external impacts such as movements in economic indicators.

While WorkCover WA sets the recommended premium rates, insurers are able to vary premiums including discounts according to individual claim experience.

The full report used to determine the recommended premium rates is available on the WorkCover WA website.

For more information, please contact:

Chris White
Chief Executive Officer
chris.white@workcover.wa.gov.au

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