

Newsflash

WorkCover Premium 2015/16

Industry Rates and Industry Claims Cost Rates for 2015/16

The Average Premium Rate for 2015/16 is 1.272% of the State's rateable remuneration. This is a continuation of the average rate for 2014/15 and reflects a record low for Victoria.

Industry Rates and Industry Claim Cost Rates (IRs and ICCRs) were gazetted on 27 May 2015.

Key dates

Please note the following key dates for 2015/2016:

Date	Action
22 June 2015	Online system available to estimate 15/16 remuneration You can submit your Estimate of Rateable Remuneration online using Online employer services portal.
9 July 2015	Employers will receive their Premium Renewal documents for 2015/16
1 August 2015	Due date for annual insurance premium payment (discounted by 5%). Last day to take up the buy-out option.
1 October 2015	Due date for annual insurance premium payment (discounted by 3%). Due date for first instalment insurance premium (if you pay on a monthly or quarterly plan).
30 October 2015	Complete your Certification of Rateable Remuneration for 2014/15 (if your rateable remuneration for 2013/2014 was more than \$200,000). You can submit your Declaration of Rateable Remuneration online using Online employer services portal.
1 November 2015	Due date for annual insurance premium payment (without discount).
31 March 2016	Certify your Rateable Remuneration for 2014/15 (if your rateable remuneration for 2013/2014 was less than \$200,000). You can submit your Declaration of Rateable Remuneration online using Online employer services portal.

Continuation of the 5% and 3% discount for early payment of premium

A discount of 5 percent is again available for employers who pay their full year's premium by 1 August 2015. A discount of 3 percent is also available to employers who wish to continue to pay their premium in full by 1 October.

To qualify for the 5 percent discount employers must:

- Pay any outstanding balance from 2014/15 (or previous years); and
- Pay their full 2015/16 premium (less the 5% discount) by 1 August 2015.

To qualify for the 3 percent discount employers must:

- Pay any outstanding balance from 2014/15 (or previous years); and
- Pay their full 2015/16 premium (less the 3% discount) by 1 October 2015.

Information on ways to pay your premium will be set out in your Premium Notice.

If you disagree with the estimated remuneration figure used to calculate your WorkSafe insurance premium for 2015/16 you can go online and update your remuneration. You can then recalculate your premium and also pay your premium at this time.

Other key dates and parameters for WorkSafe insurance premiums in the 2015/16 Premiums Order

- Claims Reporting Period - 1 January 2012 to 30 June 2014
- Remuneration Experience Period - 1 July 2011 to 30 June 2014
- Minimum premium - \$186 (\$204.60 inc.GST)
- Maximum claims cost for an individual claim - \$360,200

For further information on your 2015/16 premium or any other Workers Compensation matter, please contact your Business Account Manager on 1800 240 335.