

NEWSFLASH

WorkCover Premium 2023/24

19 May 2023

Industry Rates and Industry Claims Cost Rates for 2023/24

The Victorian Government has announced that the Average Premium Rate for 2023/24 is **1.800%** of the State's rateable remuneration. This is an increase from the Average Scheme Industry Rate of **1.272%** that had been constant for many years. Further details on the announcement can be found [here](#).

Key dates 2023/24

Date	Action
1 April 2023	You can submit your Estimate of Rateable Remuneration for 2023/24 online by clicking here . Submissions received before 30 June 2023 will be reflected in initial renewal notifications.
10 May 2023	Employers with claims impacting on the calculation of their 2023/24 WorkCover insurance premium can access their claims statement by clicking here .
16 May 2023	A Certificate of Currency for 2023/24 can be obtained via the WorkSafe website by clicking here . To have a Certificate of Currency sent to you automatically each year, click here and update your communication preferences through 'My Mail'.
26 May 2023	Industry Rates and Industry Claims Cost Rates for 2023/24 published.
8 July 2023	Mail lodgement of Premium Renewal documents for 2023/24.
1 August 2023	Last day to change (opt-in or opt-out) your buy-out status for 2023/24
14 August 2023	Due date for annual insurance premium payment (discounted by 5%).
1 October 2023	Due date for annual insurance premium payment (discounted by 3%). Due date for first premium instalment (if you pay on a monthly or quarterly plan).
28 October 2023	Due date for submission of your 2022/23 Declaration of Rateable Remuneration (if your rateable remuneration for 2021/22 was more than \$200,000). You can submit your Declaration of Rateable Remuneration online by clicking here .

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

To qualify for the **5% discount** employers must:

- Pay any outstanding balance from 2022/23 (or previous years); and
- Pay their full 2023/24 premium (less the 5% discount) by 14 August 2023

To qualify for the **3% discount** employers must:

- Pay any outstanding balance from 2022/23 (or previous years); and
- Pay their full 2023/24 premium (less the 3% discount) by 1 October 2023.

Information on ways to pay your premium will be set out in your renewal document.

Other key dates and parameters for WorkSafe insurance premiums for 2023/24:

- Claims Reporting Period - 1 January 2020 to 31 December 2022
- Remuneration Experience Period - 1 July 2019 to 30 June 2022
- Minimum premium - \$330.00 (\$363.00 inc. GST)
- Maximum claims cost for an individual claim - \$450,500.

Any other questions?

For further information on your 2023/24 premium or any other Workers' Compensation matter, please contact your Allianz Account Manager.