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[ workers compensation ]

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## Workers Compensation News – November 2011

Welcome to the November 2011 edition of our Workers Compensation News. In this newsletter we provide a wrap up of Scheme performance in 2010/11 and an update on recent developments and topical news across Australia and New Zealand. Enjoy!



### In this edition:

This edition of Workers Compensation news covers –

- >> Scheme performance in 2010/11
- >> National Work Health & Safety
- >> Recent developments across Australia and New Zealand
- >> Extreme events and workers compensation.

### SCHEME PERFORMANCE IN 2010/11

Most Australian and New Zealand workers compensation schemes released their annual financial results in recent months. The following table provides a summary of the reported results across each of the centrally funded schemes. Note we have shown results as presented by each of the schemes and have not attempted to normalise for definitional differences between the jurisdictions, for example in the calculation of return-to-work rates or in reported funding ratios.

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**SCHEME PERFORMANCE IN 2010/11**

Jurisdiction	Claims experience	Return-to-Work	Actuarial Release	Profitability	Funding Ratio	Premiums
NSW (unaudited)	<p>Claim frequency improved slightly, from 0.61 claims per \$ million wages in 2009/10 to approximately 0.60 claims per \$million of wages in 2010/11.</p> <p>Claim payments were \$24 million (3%) higher than expected in the 6 months to 31 December 2011 and \$8.5 million (1%) lower than expected in the 6 months to June 2011. Pressure points include common law damages, Section 66 and Section 67 payments, and weekly benefits.</p>	<p>While NSW has seen some improvement in the 26-week and 53-week RTW measures since 2010, the RTW experience is still yet to improve to the levels experienced prior to the GFC.</p>	<p>In the six months to June 2011, changes in actuarial assumptions added \$572 million to the scheme liability, of which \$260 million related to weekly benefits, \$399 million related to common law, and \$48 million related to permanent impairment and pain and suffering. This comes on top of a \$188 million actuarial increase at December 2010.</p>	<p>Not available.</p>	<p>The scheme deficit increased by \$995 million in the 6 months to 30 June 2011, with the Scheme deficit now at \$2.363 billion.</p> <p>As a result, the funding ratio has declined from 91% at 31 December 2010 to 85% at 30 June 2011.</p>	<p>Rates remain unchanged for 2011/12, with target premium collection to be 1.68% of wages covered by the scheme.</p>
Victoria	<p>Claims rate reduced to its lowest ever level at 10.34 claims per 1,000 workers, down from 10.58 in 2009/10.</p>	<p>RTW percentage improved from 74% in 2009/10 to 77% for 2010/11.</p>	<p>Achieved an actuarial release of \$136 million, 10th successive full year actuarial release.</p>	<p>Net profit of \$521 million. Profit From Insurance Operations of \$294 million.</p>	<p>Funding ratio improved to 108%, up from 100% in the previous year.</p>	<p>Lowest average premium rate in Victoria's history at 1.338% for 2011/12.</p>
Queensland	<p>The claim rate has remained stable at 46.5 claims per 1,000 employees.</p> <p>Statutory claim payments increased by 3% due to an increase in numbers in the year.</p> <p>Common law payments fell by 7% due to less claims resolving in the year relative to the previous year. This was primarily due to legislative reforms introduced from 1 July 2010. Common law claims number fell by almost 10%</p>	<p>RTW improved in the year, from 91% in 2009/10 to 94% in 2010/11.</p>	<p>The outstanding claims liability increased by 10% to \$2.8 billion despite a reduction in the risk margin (from 80% to 75%) in the year. Driving this result was:</p> <ul style="list-style-type: none"> <li>* a slow down in common law settlements.</li> <li>* an increase in future care benefits due to the Cameron decision.</li> <li>* superimposed inflation in common law claims.</li> </ul>	<p>Loss of \$42 million in 2010/11 due to higher than expected increase in the outstanding claims liability, follows losses of \$263 million in the previous year.</p>	<p>WorkCover remains fully funded, however the funding ratio dropped slightly from 114% to 112% in the year.</p>	<p>Average rates increased for the second year in a row, from 1.30% in 2010/11 to 1.42% for 2011/12.</p>
South Australia	<p>Numbers increased slightly in 2010/11, from 18,315 to 18,634. This is the first increase since 2003/04.</p>	<p>RTW remained stable at 80%.</p>	<p>Achieved an actuarial release of \$41 million, however this was below target of \$76 million.</p>	<p>Profit of \$30 million includes a strong investment return of \$142 million.</p> <p>Profit From Insurance Operations decreased to just \$0.7 million in 2010/11 from \$128 million in 2009/10.</p>	<p>The Scheme remains in deficit, although the funding ratio improved from 62% to 65% in the year.</p>	<p>Average levy rate to remain stable at 2.75% in 2011/12.</p>
Comcare	<p>The rate of serious injury (i.e. with at least one week of incapacity) increased slightly in 2010/11, to 8.9 claims per 1,000 FTEs, although the overall incidence of such claims has reduced by 26% over the nine years to 2010/11.</p> <p>Claim payments and liabilities increased significantly in 2010/11, reflecting an increase in psychological injury claims.</p>	<p>The RTW rate declined from approximately 90% in 2009/10 to 87% in 2010/11.</p> <p>The Durable RTW rate was stable in 2010/11 at 84%.</p>	<p>Net outstanding claims liabilities increased by \$201 million (9%) in 2010/11.</p>	<p>Operating surplus of \$3 million in 2010/11 includes \$212 million in government funding to cover the movement in claims liabilities.</p>	<p>Funding ratio fell from 104% to 91% in 2010/11, and sits below the target funding ratio of 95%-105%.</p>	<p>The overall premium rate for 2010/11 was 1.2%. Premium rates have increased to around 1.4% in 2011/12 as a result of the increase in cost of claims for the Scheme and the deterioration in the funding ratio.</p>
New Zealand	<p>Since 2008, claim rates have decreased due to changes in the Act, the impact of the economic recession, increased awareness of the scope and limits of the Scheme, and a greater focus on accepting only those claims which are rightfully covered under the Act.</p> <p>Total claims expenditure was \$507 million below budget, and 10% lower than the previous year due to fewer new and active weekly claims, improved RTW in shorter duration claims, and a reduction in long term claims with 1,543 fewer long-term weekly comp claims in the year, more than half of which relate to the work account.</p>	<p>273-day RTW rate of 97%, which exceeds target.</p>	<p>Achieved an actuarial release of \$4.4 billion in 2010/11 (across all accounts, relative to 2009 baseline).</p>	<p>Net surplus of \$3.5 billion in 2010/11, \$1.1 billion of which related to the work account.</p>	<p>The funding ratio for the work account has improved from 77% to 95% in the year.</p>	<p>2011/12 levy rates for the work account remain unchanged at 1.47%, although the underlying cost of claims component has reduced from 0.70% to 0.59% following recent improved performance.</p> <p>The recommended levy rate for 2012/13 is 1.15%, a reduction of 22%.</p>

# Summary of Scheme Performance

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Generally, overall reported results have been positive and most centrally funded schemes reported profits in 2010/11 with Queensland being the notable exception. NSW is yet to release their annual report as at the date of this publication, however results shown in their actuarial valuation reports indicate their claims experience has deteriorated in 2010/11 (discussed further below).

Queensland's reported loss of \$42 million in 2010/11 comes on the back of losses of \$263 million in the previous year (and more than \$500 million in 2008/09). Pressures in Queensland relate primarily to common law costs, despite legislative changes introduced in 2010.

While NSW's annual report was not available at the date of this publication, we understand that the experience in NSW deteriorated with a \$995 million increase in the scheme deficit to \$2.36 billion, as at 30 June 2011, the lowest level since 2003. Despite the increase in the scheme deficit, premium rates for 2011/12 are expected to remain unchanged at a target of 1.68% of wages. The scheme's actuarial valuations show total payments in the six months to 31 December 2010 were \$24 million (3%) higher than expected and \$8.5 million (1%) lower than expected in the six months to 30 June 2011. Pressure points relate to higher than expected weekly benefits, common law, permanent impairment (Section 66) and pain and suffering (Section 67) payments, with the common law liability being increased at each valuation between June 2007 and December 2010.

Results were more positive in Victoria. WorkSafe reported its 10th successive full year actuarial release and profits of \$521 million, which resulted in an improvement in the scheme's funding ratio from 100% to 108% in the year. Victoria also boasts 2011/12 premium rates of 1.338% of wages, which are the lowest in the scheme's history.

South Australia reported profits of \$30 million in the year and an actuarial release of \$41 million, which despite being below target, has meant the scheme's funding ratio improved from 62% to 65% in the year. Over its just completed three year strategic plan a cumulative actuarial release of \$330 million was achieved, against a target of \$225 million. The average levy rate is set to remain stable at 2.75% in 2011/12.

While Comcare reported an 'operating surplus' of \$3 million in 2010/11, this includes \$212 million in government funding for the movement in claims liabilities. As a result, the scheme's funding ratio fell from 104% to 91% in the year and now sits below the target range of 95% to 105%. In response, premium rates for 2011/12 are expected to increase to reflect the increase in claims cost and the deterioration in the scheme's funding position.

Experience in New Zealand has continued to improve, with total claims expenditure coming in \$507 million below budget and 10% lower than the previous year. The ACC reported a net surplus of \$3.5 billion in the year, of which \$1.1 billion related to the Work Account. Solvency for the Work Account improved dramatically, with the funding ratio increasing from 77% to 95% in the year.

# Solvency

The following graph shows the funding ratio for each centrally funded scheme as at 30 June 2010 and 30 June 2011 using information contained in each scheme's annual reports.

We note that the results shown below may not be directly comparable between the jurisdictions due to differences in the definitions of the reported funding ratio in each jurisdiction (for example, Comcare do not include a risk margin and South Australia hold a risk margin at the 65th percentile).

**FIGURE 1 – FUNDING RATIOS FOR CENTRALLY FUNDED SCHEMES**



The graphs show:

- >> Funding ratios in 2010/11 increased in Victoria, South Australia and New Zealand and fell in Queensland, NSW and for Comcare.
- >> Comcare, South Australia, NSW and New Zealand have funding ratios below 100% (i.e. they are in deficit).
- >> Over a slightly longer history the funding ratio in Queensland has fallen dramatically, from more than 180% at June 2007 to around 110% at June 2011, mainly due to poor common law claims experience.
- >> The inclusion of a risk margin for Comcare would result in a funding ratio of approximately 85% at June 2011.
- >> The funding ratio for the Work Account in New Zealand has improved dramatically in 2010/11, moving from 77% to 95% over the year on the back of significant claims improvements.



## National Work Health & Safety

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The move towards harmonised national Work Health and Safety (WHS) regulations progressed a step further on 10 August 2011 with the majority of the Workplace Relations Ministers' Council endorsing the draft model Work Health and Safety Regulations and the first stage Codes of Practice. The Ministers also endorsed the National Compliance and Enforcement Policy, which is designed to provide a nationally consistent approach to enforcement.

The Ministers had previously agreed that WHS coverage of Comcare self-insurer licensees will transfer to state and territory jurisdictions effective 1 January 2013.

## Recent Scheme Developments

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This section briefly touches on recent developments in each scheme.

### New South Wales

#### Getting ready for the national health and safety legislation

On 1 June 2011, the NSW Government passed a Bill to enact the national model Work Health and Safety legislation. The new laws come into effect on 1 January 2012. One of the key changes is that all occupational health and safety matters filed from this date will be heard in the District Court instead of the Industrial Court.

The NSW government also passed an interim Bill which mirrors parts of the national model WHS laws in the lead up to national implementation on 1 January 2012. The key amendments in NSW related to the onus of proof for employers to be based on the concept of what is reasonably practicable, and the requirement for due diligence from directors of corporations.

However, recent reports indicate that NSW will join Western Australia and Victoria in not implementing the national WHS laws until they have had time to fully assess the impact of the proposals.

#### Potential changes in operating structure?

At recent government committee meetings Minister Greg Pearce noted there had been discussions with a number of parties about turning WorkCover into a state owned corporation. While no decisions have been made, the Minister confirmed that WorkCover would not become a for-profit or dividend paying entity if any changes were progressed.



## Victoria

### A new agency model

New agent contracts came into effect during 2011 and included the introduction of a new Enhanced Agency Model, which focuses on improved return to work and client service outcomes. The number of claims agents reduced from six to five.

### Rewriting the Act

A rewrite of the Victorian accident compensation legislation is currently underway to simplify and improve readability of the document. No changes to policy or benefits are expected. The rewrite aims to improve understanding of responsibilities and entitlements, and reduce compliance costs for employers.

## Queensland

### A new customer service model

A new customer service model, which merged the common law, claims determination and customer services areas, commenced on 1 July 2011.

In addition, the customer service model introduced changes which mean service areas will be given specific industries to focus on, in order to improve strategies and outcomes at the industry level.

### Common law pressures continuing

While the number of common law claims registrations in 2010/11 was lower than expected, Queensland is still experiencing pressure in this area, with common law costs exceeding \$500 million in 2010/11.

Legislative amendments introduced in 2010 were designed to control pressure on both the number and cost of common law claims, however it is still too early to assess the impact of these changes – as at 30 June 2011, 193 claims had been subject to these new rules but only 15 had been resolved.

## South Australia

### Cossey Review

A review of the 2008 WorkCover reforms by independent consultant and former senior executive in the SA public sector Bill Cossey and PricewaterhouseCoopers' partner Chris Latham was tabled in Parliament in June 2011. The report found considerable uncertainty remains around the ultimate impact of some of the reforms, in particular with legal challenges to several of the key new provisions yet to be concluded. WorkCover's actuaries have assessed that as yet there has been no material impact on the hindsight levy rates before and after the implementation of the amendments. While there has been a short-term improvement in WorkCover's funding position, the longer term impact is still uncertain.



## Employer payments

WorkCover is proposing a new approach to employer payments which includes:

- >> Mandatory Experience Rating for medium and large employers registered with the Scheme
- >> An optional Retro-Paid Loss arrangement for large employers.

The new system is expected to come into effect on 1 July 2012. An Amendment Bill reflecting these proposed changes is currently before Parliament.

## Claims management and legal services tenders

The current contract for claims management services and legal services ends in December 2012. In October, WorkCover called for expressions of interest for future claims management and legal services for the Scheme. The procurement process is expected to take approximately 12 months.

## Comcare

### New self-insurance licence

Despite the continued moratorium on private sector companies joining Comcare, one new self-insurance licence was granted to Australian air Express Retail based on its exceptional circumstances. The licence came into effect on 1 July 2011.

## Western Australia

### Legislative reforms

Legislative amendments passed in August 2011 included the:

- >> Abolition of age-based limits on entitlements
- >> Establishment of a safety net to ensure common law damages are paid to workers of uninsured employers
- >> Restructuring of the dispute resolution framework.

While the majority of amendments came into effect on 1 October 2011, the changes to the dispute resolution process will come into effect on 1 December 2011.

A rewrite of the WA workers compensation legislation to modernise and streamline the Act is expected to commence in early 2012. There are not expected to be any changes to the intent of the Act.

### Insurer licence renewals

The insurer licence renewal process has commenced, with insurers' applications having been due by 1 September 2011. Insurers are expected to be informed of the outcomes by the end of the year.



## Tasmania

### Impairment assessment guidelines

A review of the Tasmanian Guidelines for the Assessment of Permanent Impairment resulted in the introduction of a new guide (Version 2) in April 2011. This revealed some inconsistencies in assessments under the previous guide, and there has been some concern raised about the retrospectivity of the implementation of the new guides.

Version 3 of the Guide has been subsequently released in September 2011, and will apply to all assessments done from 1 October 2011. The main changes relate to the assessment of respiratory conditions, which are now based on the 5th edition of the American Medical Association Guides to the Evaluation of Permanent Impairment.

### Move to ANZSIC 2006

Workcover Tasmania has flagged a move to the ANZSIC 2006 system of industry classification. It is expected that a transitional period will apply, with collection of information under ANZSIC 2006 to commence alongside the implementation of the new data system.

It is not expected that the conversion will have any impact on the overall premium rate for the scheme.

### Asbestos Scheme

The *Asbestos-Related Diseases (Occupation Exposure) Compensation Bill 2011* was passed on 7 July 2011. The legislation provides no fault statutory compensation to workers who suffer from asbestos related diseases sustained as a result of exposure at work. The new asbestos scheme is to be funded by a 4% levy on workers compensation premiums payable on policies commencing after 31 October 2011.

## Australian Capital Territory

### Legislative amendments

The Exposure Draft Workers' Compensation Amendment Bill 2010 was released for public consultation in late 2010. The Bill is yet to be tabled in Parliament, and the government is still considering its options.

The Work Health and Safety Bill 2011 was introduced into the ACT's legislative assembly in June 2011 and passed in September 2011. The legislation is designed to align the ACT WHS laws with the national framework, and will replace the Work Safety Act 2008 from 1 January 2012.

### Insurer licence applications

Insurer licence applications were due on 3 October 2011, with approvals expected by 21 December 2011.

### Recommended rates for 2011/12

The ACT has published recommended rates for private sector employers for the first time in 2011/12. Rates may be obtained online at [http://www.cmd.act.gov.au/\\_data/assets/pdf\\_file/0004/208075/premiums201112.pdf](http://www.cmd.act.gov.au/_data/assets/pdf_file/0004/208075/premiums201112.pdf)



## National Insurer Data Specification

As we reported in the Winter 2011 edition of our Workers Compensation News, the privately underwritten jurisdictions of Western Australia, Tasmania, the ACT and the Northern Territory have been working together on a common data specification for information collected from insurers and self insurers operating in each state. We understand the data specification is now close to being finalised, and a number of regulators are now working on designing new data systems which incorporate these harmonised reporting requirements.







“Over the last three years we had a policy commitment to explore competition in the work account. We’ve done that hard work, we’ve made a decision, we’re going to proceed.

“If we’re privileged to be in government over the next three years we would get that up and running in the work account and would do further work on what choice could be provided in the earners’ and motor vehicle accounts.”

Dr Nick Smith, Minister for ACC

From New Zealand Herald,  
13 October 2011

## New Zealand

### Competition in the Work Account

New Zealand workers compensation cover is currently provided through ACC’s Work Account, with ACC’s Accredited Employers Program (AEP) allowing eligible companies to partially self-insure.

As the quote alongside shows, the National Party has committed to offering greater choice in workers compensation insurance. This decision follows the release of a Discussion Document in June 2011, which included options for extending the AEP and allowing private insurers to compete with ACC.

While the government has said it intends to introduce greater choice in workers compensation, it has not confirmed exactly what form that choice will take. The Minister has indicated that firm proposals will be released in February 2012.

The government has also announced plans to examine competition in other ACC accounts, although decisions on this will not be made until the election after next (2014).

Finity is preparing a paper for the Accident Compensation Seminar which summarises the NZ work choice proposals, and discusses practical issues for insurers to consider.

### Other news in brief

- >> Experience rating was introduced to the Work Account from 1 April 2011, including a no-claims discount for small employers and experience rating for larger employers.
- >> The Department of Labour and the ACC are presently consulting on a proposal to replace the current American Medical Association Guidelines to the Evaluation of Permanent Impairment (AMA4) with the sixth edition of the Guidelines (AMA6).

## Extreme Events and Workers Compensation

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The recent spate of catastrophes around Australia and New Zealand (particularly the Queensland floods and Christchurch earthquakes) are a reminder of the considerable and widespread damage that these events can cause to property and life.

In light of this we have undertaken some high-level analysis to consider the possible impact of particular extreme event scenarios should they occur in Australia or New Zealand.

## Earthquake Scenarios – Workers Compensation Only

### Christchurch 2011

Media reports indicate the February 2011 Christchurch earthquake could result in compensation claim costs to the Accident Compensation Corporation (ACC) in New Zealand in the order of NZD200 million. While these estimates will evolve over time as more information becomes available (in particular the number and extent of serious injury claims), we have used the NZD200 million as a reasonable ballpark estimate for the purposes of our analysis. Although this includes Motor Vehicle and other accounts, it is expected the majority of the cost (say 75%) would relate to the Work Account.

### Other Cities

Based on the earthquake scenario developed above, we can extrapolate to other major Australian cities to determine the maximum plausible loss should an event of similar severity occur, noting that this implicitly assumes workers compensation benefits paid within each jurisdiction (by either the relevant scheme authority or insurer) are comparable.

Our analysis is based on the estimated size of the CBD workforce in each city. Christchurch’s central city (“four avenues”) workforce was 51,270 workers in 2010 (Statistics New Zealand). Note that the estimated CBD workforce calculated for each city in the table below is indicative only.

While large, each of the catastrophe losses could be absorbed within the balance sheet of each scheme without placing the ongoing viability at risk.

**TABLE 1 – MAXIMUM PLAUSIBLE LOSS (EARTHQUAKE) IN OTHER MAJOR AUSTRALIAN CITIES**

City	Estimated CBD Workforce <sup>1</sup>	Maximum Plausible Loss (MPL)	Outstanding Claims Liab (OCL)	MPL as % of OCL
		\$m	\$m	
Christchurch	51,000	\$150	\$24,510	1%
Auckland	78,000	\$225	\$24,510	1%
Melbourne	167,000	\$400	\$9,229	4%
Sydney	300,000	\$650	\$12,953	5%
Adelaide	100,000	\$200	\$2,664	8%
Perth	115,000	\$250	\$1,411 <sup>2</sup>	18%

Our analysis indicates that the maximum plausible loss relating to an earthquake catastrophe similar to that which occurred in Christchurch could be anywhere between 1% to 18% of the outstanding claims liability in each scheme. It is likely therefore that the losses associated with an event of this nature would be able to be absorbed by the scheme or individual insurers balance sheets.

<sup>1</sup> Auckland: [http://www.linkedin.com/company/auckland-city-council\\_2](http://www.linkedin.com/company/auckland-city-council_2)

Melbourne: 2006 City of Melbourne Workers Census Demographic Profile, June 2008

Sydney: <http://www.cityofsydney.nsw.gov.au/aboutsydney/CityResearch/AtAGlance.asp>

Adelaide: June 2002 population, adjusted for growth to June 2011

[http://www.adelaidecitycouncil.com/adccwr/publications/policies\\_strategies/workforce\\_growth\\_plan\\_2005-2010.pdf](http://www.adelaidecitycouncil.com/adccwr/publications/policies_strategies/workforce_growth_plan_2005-2010.pdf)

Perth: <http://www.abc.net.au/local/stories/2011/06/20/3248374.htm>

<sup>2</sup> Source: WorkCover WA 2011/12 Recommended Premium Rates Report

## Terrorism Scenario – Workers Compensation Only

### New York 2001

The World Trade Center attacks in New York in September 2001 resulted in workers compensation claims costs in the order of USD1.8 billion (in 2001 dollars)<sup>3</sup>.

### Other Cities

We have extended our analysis to consider the associated Workers Compensation costs of a similar terrorism event to other major Australian cities. The results are provided in the table below.

These figures should be treated as indicative, as they are calculated comparing total expected insurance losses as a result of terrorism relative to New York and Melbourne (i.e. thereby assuming the Workers Compensation proportion of total insurance losses is equal in each city).

**TABLE 2 – MAXIMUM PLAUSIBLE LOSS (TERRORISM) IN OTHER MAJOR AUSTRALIAN CITIES**

City	Maximum Plausible Loss (MPL) \$m	Outstanding Claims Liability (OCL) \$m	MPL as % of OCL
New York	\$1,800	n/a	n/a
Melbourne	\$300	\$9,229	3%
Adelaide	\$100	\$2,664	4%
Sydney	\$600	\$12,953	5%
Brisbane	\$200	\$2,763	7%
Perth	\$250	\$1,411	18%

The maximum plausible loss relating to a terrorism event similar to that which occurred in New York in 2001 could result in losses of approximately 3% to 18% of the outstanding claims liability in each scheme.

As expected, the largest catastrophic losses (whether earthquake or terrorism related) are associated with the Sydney Central Business District.

## Conclusion

In all cases, while large, the maximum plausible loss appears able to be absorbed by the balance sheet of each scheme without placing the ongoing viability of the scheme at risk.

## Sources

SA: WorkCover SA Annual Report 2010-11

Victoria: WorkSafe Victoria Annual Report 2011

Comcare: Annual Report 2010-11

NZ: ACC Annual Report 2011

Qld: Q-Comp 10/11 Annual Report; WorkCover Queensland Annual Report 2010-2011

NSW: WorkCover NSW actuarial valuation of outstanding claims liability for the NSW Workers Compensation Nominal Insurer by PWC at 31 December 2010 (dated 29 April 2011) and 30 June 2011 (dated 29 September 2011).

WA: WorkCover WA 2011/12 Recommended Premium Rate Report by PWC, dated 8 April 2011.<sup>1</sup>  
US Insurance Information Institute, July 2002

<sup>3</sup> US Insurance Information Institute, July 2002

If you would like to be added to the mailing list for future editions of Workers Compensation News, please contact:

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## Finity's Workers Compensation Team

Within Finity, we have a dedicated Workers Compensation Team which specialises in workers' compensation insurance consulting. Our knowledge of accident compensation is extensive; we are passionate about understanding not only the financial dynamics, but also the interrelationships with the social and community objectives of schemes. We combine our experience, insight-led industry research and rigorous technical analysis, to help you strengthen knowledge of your business.

In addition to our actuaries, Finity has a dedicated team of claims and operational insurance experts within our management consulting practice who provide claims management and strategic advice to assist Schemes and insurers.

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