

Premium Cycle Timetable 2023/24

Key Date Summary

Renumeration Estimates

- Online Employer System is available now to estimate 2023/2024 Remuneration.
- Submissions received before 30 June 2023 will be reflected in renewal notifications.

10 May 2023 - Claims Statements

- Claim Statements are made available via Online Employer Services

Certificates of Currency

- Available now 2022/2023 and 2023/2024 Certificates of Currency
- Note: To have a Certificate of Currency sent to you each year; sign up for email preferences via your WorkSafe Insurance account (Online Employer Services).

13 July 2023 – 2023/2024 Premium Renewal Notices

- Employers will be able to access their Premium Renewal notifications for 2023/24, via Online Employer Services.

1 August 2023 – Buyout Option Cut-Off

- Buyout cut-off date for opt in/or out.
- *More information on the buyout option can be found below.*

14 August 2023 – Annual Premium Payments (5% Discount)

- Due date for annual in advance Premium payments (discounted by 5%).
- *More information on discount premium payments can be found below.*

1 October 2023 – Annual Premium Payments (3% Discount)

- Due date for annual in Advance premium payments (discounted by 3%).
- Due date for first premium instalment (if paying on a monthly or quarterly plan).

27 October 2023 – Rateable Remuneration Certification (Large Employers)

- Certify your Rateable Remuneration for 2022-2023 (Large Employers Over 200K)
- You can certify your Rateable Remuneration online using the Worksafe Insurance Account (Online Employer Services).

1 November 2023 – Annual Premium Payments (No Discount)

- Due date for annual premium payments (without discount).

22 March 2024 – Rateable Remuneration Certification (Small Employers)

- Complete your Declaration of Rateable Remuneration (Small Employers Under 200k).
- You can certify your Rateable Remuneration online using the Worksafe Insurance account (Online Employer Services).

More Information

Buy Out Option:

1 August 2023 – last day to opt in/or out (*824 based indexed annually)

Each Worksafe claim is subject to an insurance excess consisting of payment of the first 10 days of weekly benefits and the first \$824* of reasonable medical and like expenses. Employers can elect to remove this excess by paying an additional 10% of their premium (referred to as the buy-out premium).

The effect of removing the excess is that your claims are managed and paid for by your Agent from day one. This makes it easier for employers to manage the early stages of a claim.

Premium Payment Options:

A discount of 5% per annum is available for employers who pay their full year's premium by 14 August 2023. A discount of 3% per annum is also available to employers who wish to continue to pay their premium in full by 1 October 2023.

To qualify for the 5% discount Employers must:

- Pay any outstanding balance from 2022/2023 (or previous years); and
- Pay their full 2023/2024 premium (less the 5% discount) by 14 August 2023.

To qualify for the 3% discount employers must:

- Pay any outstanding balance from 2022/2023 (or previous years); and
- Pay their full 2023/2024 premium (less the 3% discount) by 1 October 2023.

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 WorkCover Insurance premium for 2023/2024 you can go online and update your remuneration. You can then recalculate your premium and also pay your premium at this time.

Premium Funding is also an option for employers as this may enable an employer to take up the discount option of 5% or 3% being offered by Worksafe.

Installment Payment Dates (No Discount Option):



Quarterly – 4 Installments

- 1 October 2023
- 1 December 2023
- 1 March 2024
- 1 June 2024



Annual – (Premiums Under \$1,000)

- 1 November 2023



Monthly – 10 Installments – Premiums Over \$50,000 (Installments are paid 1 month in Arrears)

- 1 October 2023
- 1 November 2023
- 1 December 2023
- 1 January 2024
- 1 March 2024
- 1 April 2024
- 1 May 2024
- 1 June 2024
- 1 July 2024



Other key dates and parameters for Worksafe Insurance Premiums in the 2023/24 Premiums Order

- Claims Reporting Period – 1 January 2020 to 31 December 2022
- Remuneration Experience Period – 1 July 2019 – 30 June 2022
- Minimum premium – \$363 (\$330 plus GST)
- Maximum claims cost for an individual claim – \$450,500
- Maximum legal costs for an individual claim – \$84,300
- Maximum recovery – for an individual claim allocated to an employers' performance calculation – \$450,500