

WORKERS COMPENSATION INSURANCE, PREMIUM EXCESS

674. Hon J.A. SCOTT to the minister representing the Minister for Consumer and Employment Protection:

What is the excess left from workers compensation insurance premiums after payments have been made for the financial years 1 July 1999 to 30 June 2000 and 1 July 2000 to 30 June 2001?

Hon N.D. GRIFFITHS replied:

The actuarial assessment of the recommended premium rates for 2001-02 undertaken by the Premium Rates Committee based on claims payments and estimates as at 30 June 2000 estimates that the premiums collected from the workers compensation insurance for the year 1 July 1999 to 30 June 2000 exceeded claims and expenses by \$79.70 million. The actuarial evaluation of the 2000-01 year will be undertaken by the actuary and completed in March 2002. It should be noted that these figures will change as the actual payments and expenses are incurred. If these incurred expenses vary from the estimates, that will impact on the final position.