

# Understanding the Financial Relevance of Your WorkCover Premiums



The claims management process

## fraught with danger

In this session understanding the **impacts you can have**

- premium
- company cost
- industry averages
- incentives
- significant premium reductions & savings.



# Why Do People Go Into Business?





Even NFPs/RSLs are in business to make profit/provide a service

It is just where the money/services goes that differs....



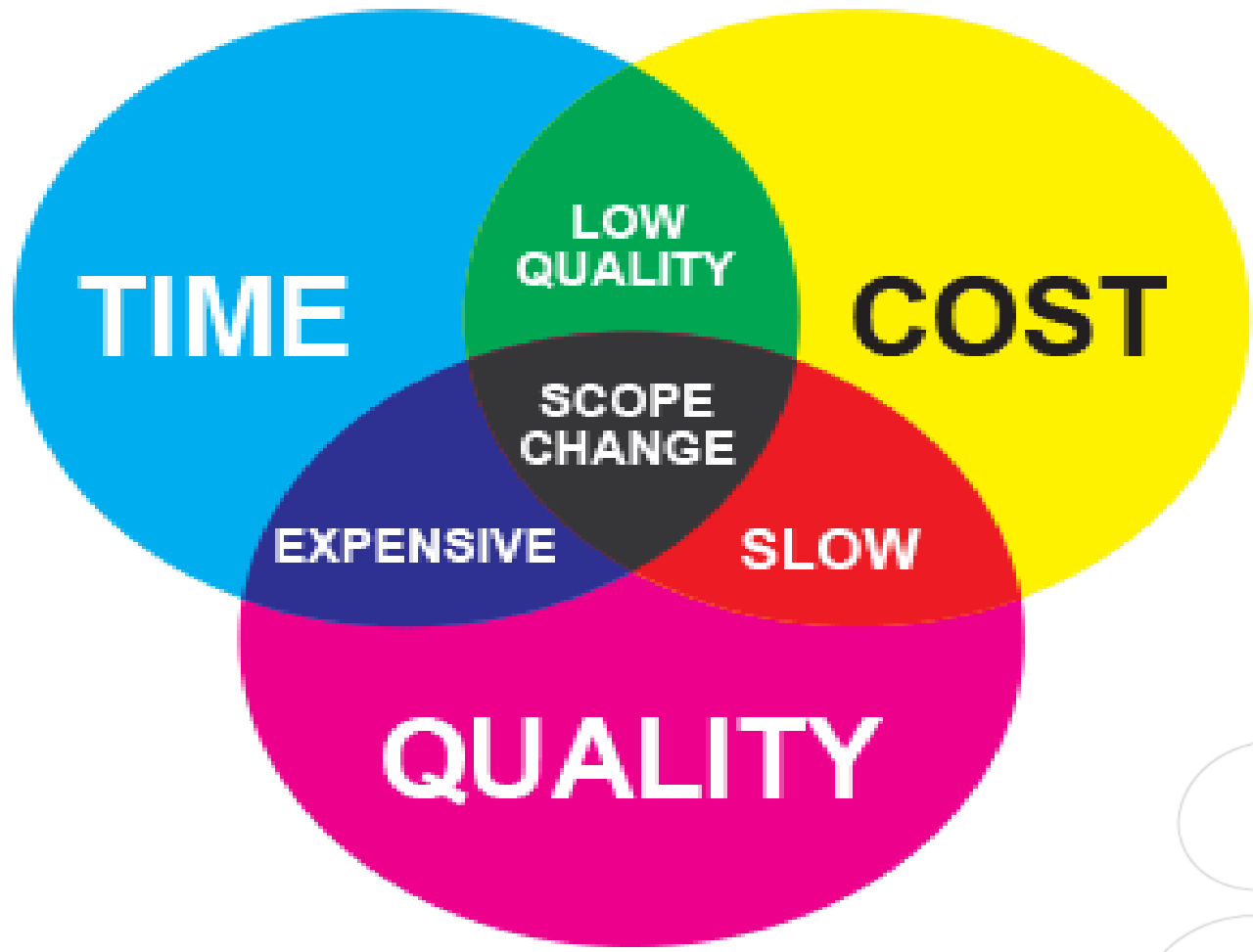
Money speaks sense  
in a language all  
nations understand.

Aphra Behn

# What Language

# Do You Speak?







**Why don't we  
think about Risk  
in the same way?**

# Apply Financial Thinking to Non- Financial Risks



# Work With Your Insurer



# How do Insurance Premiums work?



**WIC Codes?**

**How are you**

**Measured?**



# What is Average?


# Benchmark

# Sharing?





**Who manages  
insurance/  
damage costs?**

A series of light gray, hand-drawn circles of varying sizes are scattered in the bottom right corner of the slide, partially overlapping the text.



# Bean Counter?



**How is it  
calculated?**



**Why is it so  
expensive?**



**How can I  
reduce my cost?**



**Work with your  
Insurer?**




# Risk Dollarisation™

What if every event

was thought in \$\$

A cluster of several light grey, hand-drawn style circles of varying sizes is positioned in the bottom right corner of the slide, partially overlapping the text 'was thought in \$\$'.

***What if we talked  
about how much it  
costs before it cost too  
much?***

A cluster of five light gray, hand-drawn style thought bubbles is positioned on the right side of the slide, partially overlapping the text.

## DAMAGE DOLLARS

Suitable Duties

Medical

Counsellors

Investigators

Public Liability

Legal

Physio

External provider

Common law Claims

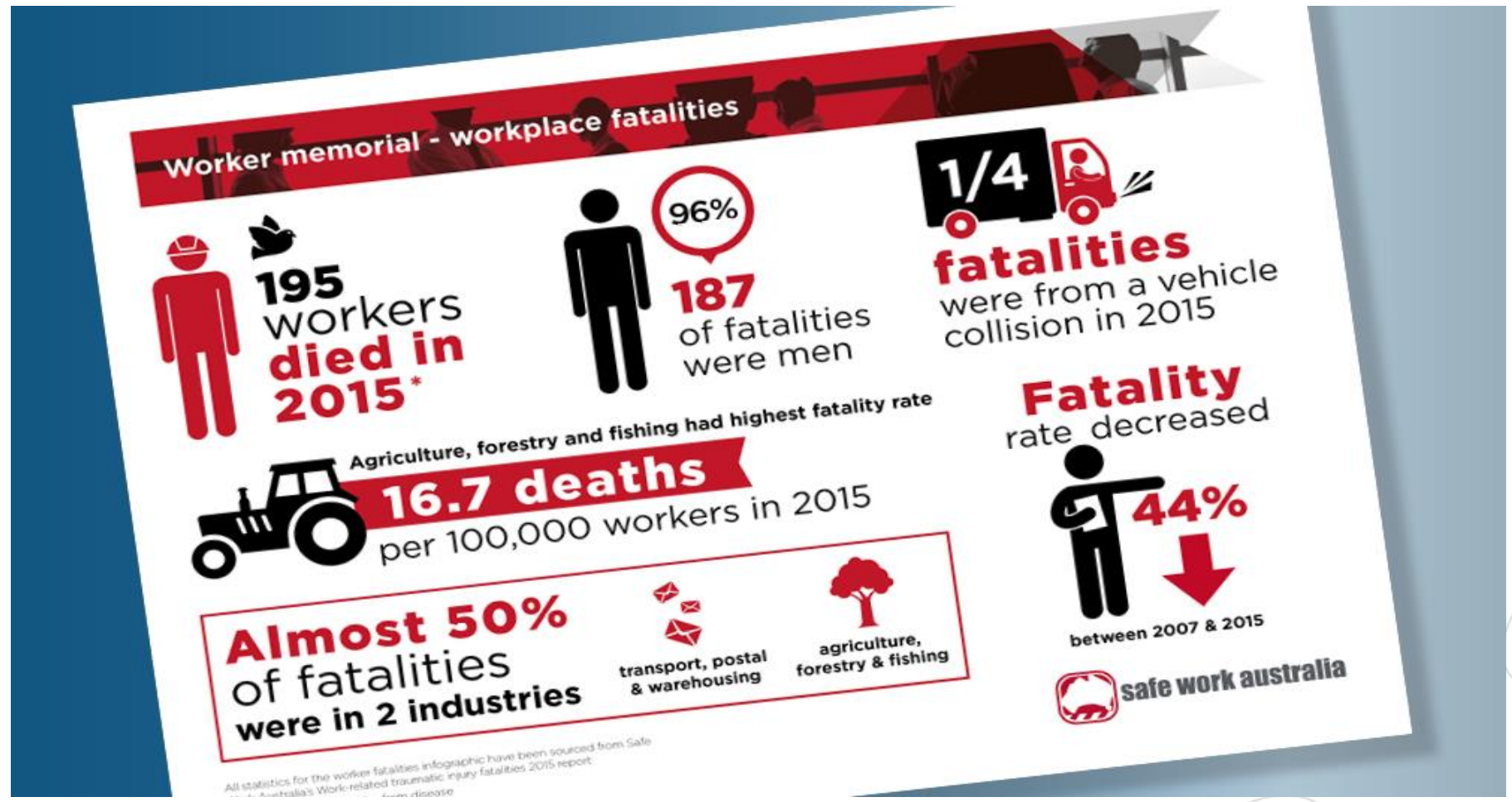
Surveillance

Doctors

Insurance



# Why Does it Matter



Refer to SWA "Measuring and Reporting on Workplace Health and Safety" - March 2017

# Why Does it Matter

WHS INDICATORS	INTERNAL REPORTS		EXTERNAL REPORTS	
	Boards	WHS	Investors	Community

## Financial indicators of WHS performance

# workers' compensation claims	^	✓		
\$ workers' compensation costs	✓	✓	✓	^
\$ fines and regulatory penalties	✓	✓	✓	✓
\$ legal fees	^		^	
\$ lost revenues	^		^	
\$ reputational repair costs	^			
\$ contingent liabilities	^		✓	
\$ WHS incentives paid	^	✓	^	^



the numbers  
don't **LIE**

# Create Action



# Metric Driver

**Mark | Measure | Monitor**

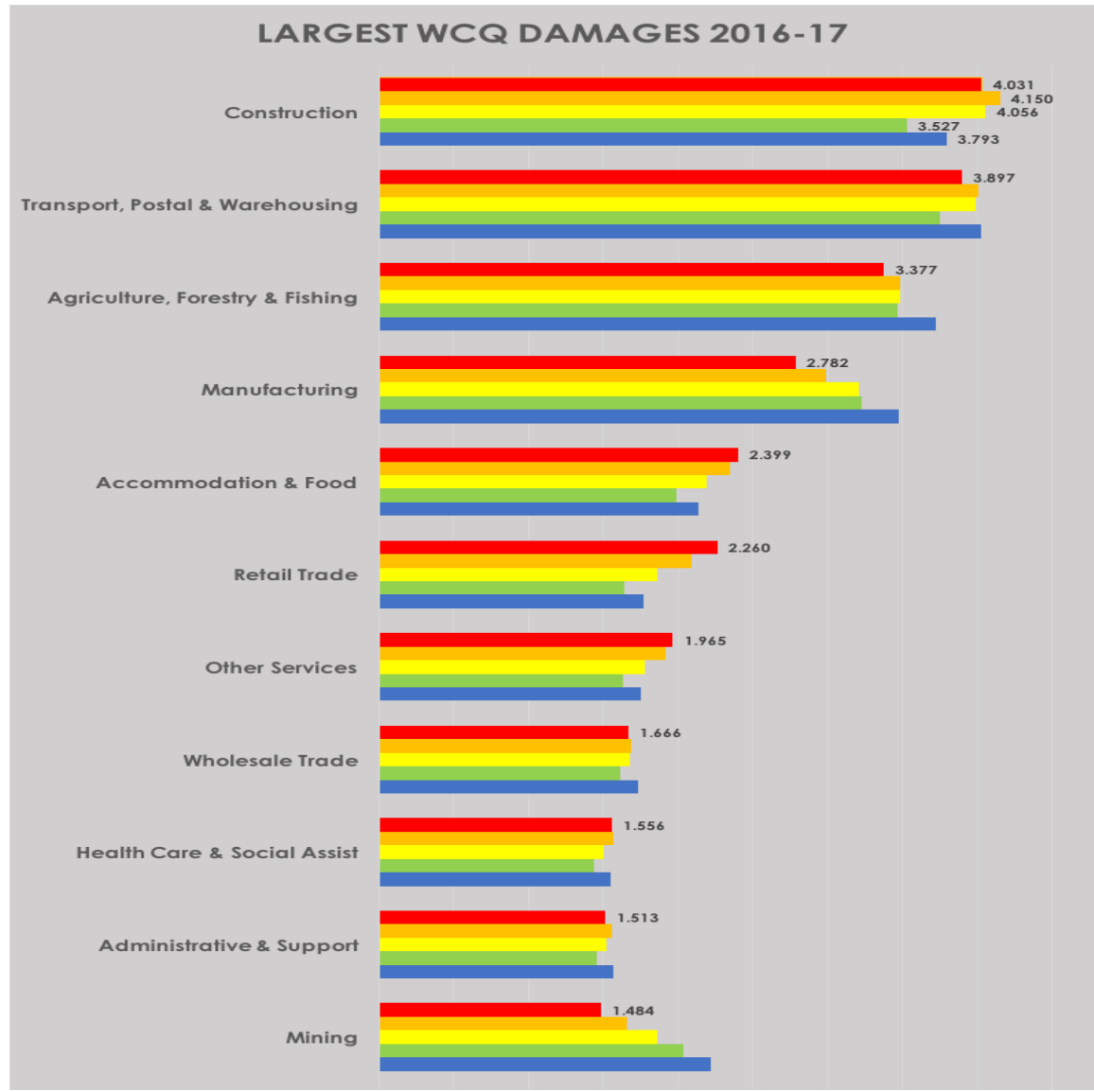
**Budget | Forecast**

**Management**



**Quantify your  
Insurance Future?**





## Premiums Costs Will Increase



Coal Workers Note...



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