

2 June 2009

Mr M Shirley
Director
WorkCover Tasmania
30 Gordons Hill Road
ROSNY PARK TAS 7018

Dear Martin

Development of Suggested Industry Premium Rates for 2009/10: Update for Changes in Yield Curve

This letter is provided as a supplement to our report "Development of Suggested Industry Premium Rates for 2009/10" dated 21 April 2009. It has been provided to update the suggested premium rates to reflect changes in the yield curve since the report was produced.

This letter must be read in conjunction with our suggested premium rates report and we draw the reader's attention to the reliances and limitations set out in Section 8 of that report.

Context

Two important purposes of the suggested premium rates report are to provide guidance to insurers for setting workers compensation premium rates for 2009/10, and to assist WorkCover with the assessment of insurers' filed rates. There have been material changes to market interest rates since we prepared our report which have implications for the suggested rates.

Discount Rate for Claims Costs

Our report on suggested premium rates was prepared using the forward rates implied by the yield curve as at 13 March 2009. This yield curve implied a single equivalent discount rate appropriate for the timing of expected cashflows of 3.75% per annum.

Since that time, the yield curve has increased such that the appropriate discount rate calculated using the 25 May 2009 yield curve is 4.80% per annum, more than a full percentage point higher than adopted in our report.

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All else being equal, the higher discount rate implies a 0.05% of wages reduction in the suggested average premium rate.

Insurer Margin

There is a flow on effect on the insurer margin of increasing the adopted discount rate in the suggested premium rates. The required insurer margin is lower because a higher portion of required profit will be met by investment returns.

In our suggested premium rates, we included an insurer margin of 12% of premium. With the adoption of a higher discount rate, the insurer margin reduces to 10.75% of premium to achieve the same targeted return on capital.

Revised Suggested Average Premium Rates

The suggested average premium rate for 2009/10 shown in our report was 2.05% of wages. The suggested average premium rate using the higher discount rate and lower insurer margin is 1.97% of wages, a 0.08% of wages reduction.

Our revised suggested rate of 1.97% of wages represents an 8% proportionate increase on the suggested rate for 2008/09. This compares to a 12% proportional increase as shown in our report.

Revised Suggested Rates by 4-digit ANZSIC


Attachment A to this letter shows the schedule of suggested premium rates by ANZSIC code, revised to target an overall average rate of 1.97% of wages.

Please do not hesitate to contact us if you have any questions on this advice.

Yours sincerely



Karen Cutter



Bruce Watson

Fellows of the Institute of Actuaries of Australia



ANZSIC	Description	Rel. Group	Estimated Wages for 2009/10 (\$bn)	Claim Freq last 3 years	Capped Claim		2008/09 Selected Relativity	2009/10 Selected Relativity	2009/10 Suggested Premium Rate
					Cost	Rel - last 5 years			
0111	Plant Nurseries	1	2.8	140	300	120	120	2.30%	
0112	Cut Flower and Flower Seed Growing	1	4.2	88	36	120	120	2.30%	
0113	Vegetable Growing	2	24.6	130	191	185	185	3.47%	
0114	Grape Growing	3	17.9	165	163	140	160	3.02%	
0115	Apple and Pear Growing	4	16.0	100	95	90	90	1.76%	
0116	Stone Fruit Growing	4	3.7	100	64	90	90	1.76%	
0117	Kiwi fruit growing	4	0.0	0	0	90	90	1.76%	
0119	Fruit Growing n.e.c.	4	5.8	48	49	90	90	1.76%	
0121	Grain Growing	3	0.4	315	2,104	140	160	3.02%	
0122	Grain-Sheep and Grain-Beef Cattle Farmi	5	4.8	64	405	185	185	3.47%	
0123	Sheep-Beef Cattle Farming	5	18.8	136	260	185	185	3.47%	
0124	Sheep Farming	5	12.1	122	238	185	185	3.47%	
0125	Beef Cattle Farming	5	6.9	102	287	185	185	3.47%	
0130	Dairy Cattle Farming	5	24.8	148	170	185	185	3.47%	
0141	Poultry Farming (Meat)	6	1.6	260	246	150	150	2.84%	
0142	Poultry Farming (Eggs)	6	2.3	52	34	150	150	2.84%	
0151	Pig Farming	5	1.0	112	192	185	185	3.47%	
0152	Horse Farming	5	1.1	356	524	185	185	3.47%	
0153	Deer Farming	5	0.0	0	0	185	185	3.47%	
0159	Livestock Farming n.e.c.	5	1.2	0	56	185	185	3.47%	
0161	Sugar cane growing	7	0.0	0	0	275	275	5.09%	
0162	Cotton Growing	7	0.0	0	0	275	275	5.09%	
0169	Crop and Plant Growing n.e.c.	7	7.5	290	236	275	275	5.09%	
0211	Cotton Ginning	8	0.0	0	0	210	190	3.56%	
0212	Shearing Services	9	4.7	172	618	300	300	5.54%	
0213	Aerial Agricultural Services	8	1.2	72	45	210	190	3.56%	
0219	Services to Agriculture n.e.c.	8	24.5	155	141	210	190	3.56%	
0220	Hunting and Trapping	8	0.8	60	2	210	190	3.56%	
0301	Forestry	10	2.9	191	534	400	400	7.34%	
0302	Logging	10	43.7	144	395	400	400	7.34%	
0303	Services to Forestry	11	23.4	172	337	300	300	5.54%	
0411	Rock Lobster Fishing	12	0.3	0	0	175	175	3.29%	
0412	Prawn fishing	12	0.0	0	0	175	175	3.29%	
0413	Finfish Trawling	12	0.1	0	864	175	175	3.29%	
0414	Squid jigging	12	0.0	0	0	175	175	3.29%	
0415	Line Fishing	12	0.0	0	0	175	175	3.29%	
0419	Marine Fishing n.e.c.	12	0.8	0	0	175	175	3.29%	
0420	Aquaculture	12	54.5	102	189	175	175	3.29%	
1101	Black Coal Mining	13	0.0	0	0	80	80	1.58%	
1102	Brown Coal Mining	13	6.7	121	263	80	80	1.58%	
1200	Oil and Gas Extraction	13	0.6	0	0	80	80	1.58%	
1311	Iron Ore Mining	13	3.4	55	8	80	80	1.58%	
1312	Bauxite Mining	13	0.0	0	0	80	80	1.58%	
1313	Copper Ore Mining	14	11.0	62	16	185	185	3.47%	
1314	Gold Ore Mining	14	58.2	168	213	185	185	3.47%	
1315	Mineral Sand Mining	13	0.0	0	0	80	80	1.58%	
1316	Nickel ore mining	14	4.6	0	18	185	185	3.47%	
1317	Silver-Lead-Zinc Ore Mining	14	1.0	0	0	185	185	3.47%	
1319	Metal Ore Mining n.e.c.	13	38.4	47	71	80	80	1.58%	
1411	Gravel and Sand Quarrying	14	3.7	65	353	185	185	3.47%	
1419	Construction Material Mining n.e.c.	13	5.1	97	37	80	80	1.58%	
1420	Mining n.e.c.	13	3.7	154	64	80	80	1.58%	
1511	Petroleum Exploration (Own Account)	15	0.0	0	0	175	175	3.29%	
1512	Petroleum Exploration Services	15	0.0	0	0	175	175	3.29%	
1513	Mineral Exploration (Own Account)	15	0.6	135	35	175	175	3.29%	
1514	Mineral Exploration Services	15	11.9	92	265	175	175	3.29%	
1520	Other Mining Services	15	4.5	86	193	175	175	3.29%	
2111	Meat Processing	16	53.2	664	358	450	450	8.24%	
2112	Poultry Processing	8	0.0	0	0	210	190	3.56%	
2113	Bacon, Ham and Smallgood Manufacturin	17	0.1	0	7	150	150	2.84%	
2121	Milk and Cream Processing	18	26.3	101	100	110	100	1.94%	
2122	Ice Cream Manufacturing	17	0.5	158	33	150	150	2.84%	
2129	Dairy Product Manufacturing n.e.c	19	23.7	267	354	275	275	5.09%	
2130	Fruit and Vegetable Processing	17	74.5	176	146	190	150	2.84%	
2140	Oil and Fat Manufacturing	18	5.9	119	34	110	100	1.94%	
2151	Flour Mill Product Manufacturing	18	0.7	115	450	110	100	1.94%	
2152	Cereal Food and Baking Mix Manufacturir	18	0.0	0	0	110	100	1.94%	
2161	Bread Manufacturing	18	16.6	206	77	110	100	1.94%	

ANZSIC	Description	Rel. Group	Estimated Wages for 2009/10 (\$bn)	Claim Freq Rel - last 3 years	Capped Claim		2008/09 Selected Relativity	2009/10 Selected Relativity	2009/10 Suggested Premium Rate
					Cost Rel - last 5 years	Claim			
2162	Cake and Pastry Manufacturing	18	4.6	359	121	110	100	1.94%	
2163	Biscuit Manufacturing	18	0.0	0	0	110	100	1.94%	
2171	Sugar Manufacturing	18	0.0	0	0	110	100	1.94%	
2172	Confectionery Manufacturing	18	0.6	0	118	110	100	1.94%	
2173	Seafood Processing	20	14.7	272	211	190	210	3.92%	
2174	Prepared Animal and Bird Feed Manufact	17	1.0	831	293	150	150	2.84%	
2179	Food Manufacturing n.e.c.	18	8.1	137	67	110	100	1.94%	
2181	Soft Drink, Cordial and Syrup Manufacturi	18	5.2	107	99	110	100	1.94%	
2182	Beer and Malt Manufacturing	18	21.1	111	42	110	100	1.94%	
2183	Wine Manufacturing	18	4.6	129	143	110	100	1.94%	
2184	Spirit Manufacturing	18	1.3	0	0	110	100	1.94%	
2190	Tobacco Product Manufacturing	18	0.3	112	244	110	100	1.94%	
2211	Wool Scouring	21	0.0	0	0	150	150	2.84%	
2212	Synthetic Fibre Textile Manufacturing	22	1.6	151	22	75	75	1.49%	
2213	Cotton Textile Manufacturing	22	0.0	0	0	75	75	1.49%	
2214	Wool Textile Manufacturing	22	1.9	128	28	75	75	1.49%	
2215	Textile Finishing	22	0.0	0	0	75	75	1.49%	
2221	Made-Up Textile Product Manufacturing	23	5.5	56	14	95	95	1.85%	
2222	Textile Floor Covering Manufacturing	23	4.2	188	142	95	95	1.85%	
2223	Rope, Cordage and Twine Manufacturing	23	0.8	34	7	95	95	1.85%	
2229	Textile Product Manufacturing n.e.c.	23	9.6	34	25	95	95	1.85%	
2231	Hosiery Manufacturing	24	0.0	0	0	110	110	2.12%	
2232	Cardigan and Pullover Manufacturing	24	0.0	0	0	110	110	2.12%	
2239	Knitting Mill Product Manufacturing n.e.c.	24	0.4	0	0	110	110	2.12%	
2241	Men's and Boys' Wear Manufacturing	24	0.7	96	329	110	110	2.12%	
2242	Women's and Girls' Wear Manufacturing	24	0.0	0	0	110	110	2.12%	
2243	Sleepwear, Underwear and Infant Clothin	24	0.0	0	0	110	110	2.12%	
2249	Clothing Manufacturing n.e.c.	24	1.1	38	394	110	110	2.12%	
2250	Footwear Manufacturing	24	7.4	356	42	110	110	2.12%	
2261	Leather Tanning and Fur Dressing	21	0.9	172	34	150	150	2.84%	
2262	Leather and Leather Substitute Product M	24	0.0	0	0	110	110	2.12%	
2311	Log Sawmilling	25	40.3	331	193	200	200	3.74%	
2312	Wood Chipping	26	46.2	98	64	110	100	1.94%	
2313	Timber Resawing and Dressing	27	5.3	394	276	275	275	5.09%	
2321	Plywood and Veneer Manufacturing	28	9.1	413	262	90	100	1.94%	
2322	Fabricated Wood Manufacturing	28	4.2	12	1	90	100	1.94%	
2323	Wooden Structural Component Manufact	28	5.7	280	195	90	100	1.94%	
2329	Wood Product Manufacturing n.e.c	29	6.9	172	135	120	120	2.30%	
2331	Pulp, Paper and Paperboard Manufacturir	30	43.6	48	18	40	40	0.86%	
2332	Solid Paperboard Container Manufacturin	30	0.3	0	0	40	40	0.86%	
2333	Corrugated Paperboard Container Manufe	30	4.9	62	27	40	40	0.86%	
2334	Paper Bag and Sack Manufacturing	30	0.0	0	0	40	40	0.86%	
2339	Paper Product Manufacturing n.e.c.	30	0.0	0	0	40	40	0.86%	
2411	Paper Stationery Manufacturing	30	1.0	0	0	40	40	0.86%	
2412	Printing	30	24.7	35	24	40	40	0.86%	
2413	Services to Printing	30	0.6	0	0	40	40	0.86%	
2421	Newspaper Printing or Publishing	30	47.3	40	26	40	40	0.86%	
2422	Other Periodical Publishing	30	1.0	0	373	40	40	0.86%	
2423	Book and Other Publishing	30	0.7	68	38	40	40	0.86%	
2430	Recorded Media Manufacturing and Publi	30	0.4	0	0	40	40	0.86%	
2510	Petroleum Refining	31	0.1	0	0	140	140	2.66%	
2520	Petroleum and Coal Product Manufacturir	31	0.1	0	0	140	140	2.66%	
2531	Fertiliser Manufacturing	32	8.7	110	66	200	175	3.29%	
2532	Industrial Gas Manufacturing	28	0.0	0	0	90	100	1.94%	
2533	Synthetic Resin Manufacturing	28	2.0	21	109	90	100	1.94%	
2534	Organic Industrial Chemical Manufacturin	28	3.6	58	72	90	100	1.94%	
2535	Inorganic Industrial Chemical Manufacturi	28	1.0	75	0	90	100	1.94%	
2541	Explosive Manufacturing	28	0.1	0	0	90	100	1.94%	
2542	Paint Manufacturing	28	0.0	0	0	90	100	1.94%	
2543	Medicinal and Pharmaceutical Product M:	22	21.6	38	53	75	75	1.49%	
2544	Pesticide Manufacturing	28	0.0	0	0	90	100	1.94%	
2545	Soap and Other Detergent Manufacturing	28	0.0	0	0	90	100	1.94%	
2546	Cosmetic and Toiletry Preparation Manufe	28	0.7	0	0	90	100	1.94%	
2547	Ink Manufacturing	28	0.0	0	0	90	100	1.94%	
2549	Chemical Product Manufacturing n.e.c.	28	2.5	16	16	90	100	1.94%	
2551	Rubber Tyre Manufacturing	33	1.0	158	66	95	95	1.85%	
2559	Rubber Product Manufacturing n.e.c.	30	4.0	148	29	40	40	0.86%	
2561	Plastic Blow Moulded Product Manufactur	34	0.9	149	261	170	170	3.20%	

ANZSIC	Description	Rel. Group	Estimated Wages for 2009/10 (\$bn)	Claim Freq Rel - last 3 years	Capped Claim		2008/09 Selected Relativity	2009/10 Selected Relativity	2009/10 Suggested Premium Rate
					Cost	Rel - last 5 years			
2562	Plastic Extruded Product Manufacturing	34	1.1	170	588	170	170	3.20%	
2563	Plastic Bag and Film Manufacturing	34	0.0	0	0	170	170	3.20%	
2564	Plastic Product, Rigid Fibre Reinforced, M	34	7.4	167	87	170	170	3.20%	
2565	Plastic Foam Product Manufacturing	34	0.4	655	499	170	170	3.20%	
2566	Plastic Injection Moulded Product Manufa	34	3.9	351	358	170	170	3.20%	
2610	Glass and Glass Product Manufacturing	35	1.4	114	118	180	150	2.84%	
2621	Clay Brick Manufacturing	33	1.6	110	441	95	95	1.85%	
2622	Ceramic Product Manufacturing	33	0.1	0	0	95	95	1.85%	
2623	Ceramic Tile and Pipe Manufacturing	33	0.0	0	0	95	95	1.85%	
2629	Ceramic Product Manufacturing n.e.c.	33	0.1	0	0	95	95	1.85%	
2631	Cement and Lime Manufacturing	33	0.0	0	81	95	95	1.85%	
2632	Plaster Product Manufacturing	33	0.0	0	0	95	95	1.85%	
2633	Concrete Slurry Manufacturing	33	8.7	85	112	95	95	1.85%	
2634	Concrete Pipe and Box Culvert Manufactu	33	0.0	0	0	95	95	1.85%	
2635	Concrete Product Manufacturing n.e.c.	36	21.9	100	83	140	140	2.66%	
2640	Non-Metallic Mineral Product Manufacturi	36	2.7	340	322	140	140	2.66%	
2711	Basic Iron and Steel Manufacturing	37	2.0	104	27	140	150	2.84%	
2712	Iron and Steel Casting and Forging	37	4.2	89	11	140	150	2.84%	
2713	Steel Pipe and Tube Manufacturing	37	1.5	87	264	140	150	2.84%	
2721	Alumina Production	13	0.0	0	0	80	80	1.58%	
2722	Aluminium Smelting	13	7.9	110	80	80	80	1.58%	
2723	Copper, Silver, Lead and Zinc Smelting, F	37	0.0	0	0	140	150	2.84%	
2729	Basic Non-Ferrous Metal Manufacturing n	37	0.0	0	0	140	150	2.84%	
2731	Aluminium Rolling, Drawing, Extruding	33	0.2	0	1,298	95	95	1.85%	
2732	Non-Ferrous Metal Rolling, Drawing, Extr	33	0.3	322	49	95	95	1.85%	
2733	Non-Ferrous Metal Casting	33	0.6	0	156	95	95	1.85%	
2741	Structural Steel Fabricating	31	19.0	187	98	140	140	2.66%	
2742	Architectural Aluminium Product Manufac	31	4.9	185	166	140	140	2.66%	
2749	Structural Metal Product Manufacturing n.	31	6.9	145	146	140	140	2.66%	
2751	Metal Container Manufacturing	37	0.2	98	511	140	150	2.84%	
2759	Sheet Metal Product Manufacturing n.e.c.	37	7.8	292	135	140	150	2.84%	
2761	Hand Tool and General Hardware Manufe	31	0.3	0	0	140	140	2.66%	
2762	Spring and Wire Product Manufacturing	31	0.2	412	12	140	140	2.66%	
2763	Nut, Bolt, Screw and Rivet Manufacturing	31	0.0	0	0	140	140	2.66%	
2764	Metal Coating and Finishing	31	2.7	136	288	140	140	2.66%	
2765	Non-Ferrous Pipe Fitting Manufacturing	38	2.9	390	291	250	275	5.09%	
2769	Fabricated Metal Product Manufacturing r	31	46.7	190	139	140	140	2.66%	
2811	Motor Vehicle Manufacturing	39	0.0	0	11	100	105	2.03%	
2812	Motor Vehicle Body Manufacturing	39	6.2	93	111	140	105	2.03%	
2813	Automotive Electrical and Instrument Man	39	0.1	0	0	100	105	2.03%	
2819	Automotive Component Manufacturing n.e	39	21.8	66	146	100	105	2.03%	
2821	Shipbuilding	40	32.8	161	61	150	150	2.84%	
2822	Boatbuilding	40	2.9	329	594	150	150	2.84%	
2823	Railway Equipment Manufacturing	39	0.0	0	0	100	105	2.03%	
2824	Aircraft Manufacturing	39	0.9	0	0	100	105	2.03%	
2829	Transport Equipment Manufacturing n.e.c	39	0.0	0	0	100	105	2.03%	
2831	Photographic and Optical Good Manufact	41	0.6	0	0	45	45	0.95%	
2832	Medical and Surgical Equipment Manufac	41	0.2	0	0	45	45	0.95%	
2839	Professional and Scientific Equipment Ma	41	2.0	21	1	45	45	0.95%	
2841	Computer and Business Machine Manufa	41	0.0	0	0	45	45	0.95%	
2842	Telecommunication, Broadcasting and Tr	41	1.0	0	0	45	45	0.95%	
2849	Electronic Equipment Manufacturing n.e.c	41	1.0	45	27	45	45	0.95%	
2851	Household Appliance Manufacturing	29	0.1	309	154	120	120	2.30%	
2852	Electric Cable and Wire Manufacturing	29	0.7	110	87	120	120	2.30%	
2853	Battery Manufacturing	29	0.0	0	0	120	120	2.30%	
2854	Electric Light and Sign Manufacturing	29	2.1	151	406	120	120	2.30%	
2859	Electrical and Equipment Manufacturing n	29	7.7	153	86	120	120	2.30%	
2861	Agricultural Machinery Manufacturing	33	2.1	205	33	95	95	1.85%	
2862	Mining and Construction Machinery Manu	39	48.4	103	92	140	105	2.03%	
2863	Food Processing Machinery Manufacturin	33	1.0	222	44	95	95	1.85%	
2864	Machine Tool and Part Manufacturing	37	3.1	45	156	140	150	2.84%	
2865	Lifting and Material Handling Equipment M	37	6.3	286	139	140	150	2.84%	
2866	Pump and Compressor Manufacturing	33	0.8	0	0	95	95	1.85%	
2867	Commercial Space Heating and Cooling E	33	0.0	0	0	95	95	1.85%	
2869	Industrial Machinery and Equipment Manu	33	22.4	109	102	95	95	1.85%	
2911	Prefabricated Metal Building Manufacturin	42	0.3	0	1	300	300	5.54%	
2919	Prefabricated Building Manufacturing n.e.	42	2.1	21	271	300	300	5.54%	
2921	Wooden Furniture and Upholstered Seat I	29	15.8	136	114	120	120	2.30%	

ANZSIC	Description	Rel. Group	Estimated Wages for 2009/10 (\$bn)	Claim Freq Rel - last 3 years	Capped Claim		2008/09 Selected Relativity	2009/10 Selected Relativity	2009/10 Suggested Premium Rate
					Cost Rel - last 5 years	Claim Rel - last 5 years			
2922	Sheet Metal Furniture Manufacturing	42	0.7	258	4		300	300	5.54%
2923	Mattress Manufacturing (Except Rubber)	33	0.6	0	0		95	95	1.85%
2929	Furniture Manufacturing n.e.c.	33	5.5	69	144		95	95	1.85%
2941	Jewellery and Silverware Manufacturing	41	0.3	0	0		45	45	0.95%
2942	Toy and Sporting Good Manufacturing	33	0.3	0	0		95	95	1.85%
2949	Manufacturing n.e.c.	34	0.7	0	2		170	170	3.20%
3610	Electricity Supply	43	196.1	31	29		45	45	0.95%
3620	Gas Supply	44	10.4	12	8		90	90	1.76%
3701	Water Supply	43	9.9	70	35		45	45	0.95%
3702	Sewerage and Drainage Services	43	0.4	105	28		45	45	0.95%
4111	House Construction	45	34.1	171	226		200	200	3.74%
4112	Residential Building Construction n.e.c.	45	9.5	257	85		200	200	3.74%
4113	Non-Residential Building Construction	45	68.9	185	185		200	200	3.74%
4121	Road and Bridge Construction	46	34.4	99	137		120	120	2.30%
4122	Non-Building Construction n.e.c.	46	28.7	102	139		120	120	2.30%
4210	Site Preparation Services	47	94.1	88	179		140	150	2.84%
4221	Concreting Services	47	9.1	124	124		140	150	2.84%
4222	Bricklaying Services	45	2.0	177	729		200	200	3.74%
4223	Roofing Services	45	9.8	280	329		200	200	3.74%
4224	Structural Steel Erection Services	45	1.0	409	324		200	200	3.74%
4231	Plumbing Services	48	25.5	170	109		110	110	2.12%
4232	Electrical Services	48	77.5	89	77		110	110	2.12%
4233	Air Conditioning and Heating Services	48	24.9	163	94		110	110	2.12%
4234	Fire and Security System Services	49	23.8	135	73		90	90	1.76%
4241	Plastering and Ceiling Services	50	9.0	158	279		110	250	4.64%
4242	Carpentry Services	45	24.1	177	222		200	200	3.74%
4243	Tiling and Carpeting Services	31	3.3	130	14		140	140	2.66%
4244	Painting and Decorating Services	50	17.0	132	333		250	250	4.64%
4245	Glazing Services	50	13.5	224	174		250	250	4.64%
4251	Landscaping Services	51	3.4	222	292		250	250	4.64%
4259	Construction Services n.e.c.	31	16.7	158	127		140	140	2.66%
4511	Wool Wholesaling	52	2.5	29	1		60	60	1.22%
4512	Cereal Grain Wholesaling	52	0.6	0	0		60	60	1.22%
4519	Farm Produce and Supplies Wholesaling	52	34.5	69	70		60	60	1.22%
4521	Petroleum Product Wholesaling	44	13.6	114	67		90	90	1.76%
4522	Metal and Mineral Wholesaling	44	13.3	71	94		140	90	1.76%
4523	Chemical Wholesaling	44	5.9	74	20		90	90	1.76%
4531	Timber Wholesaling	23	0.8	315	57		95	95	1.85%
4539	Building Supplies Wholesaling n.e.c.	23	20.2	77	58		95	95	1.85%
4611	Farm and Construction Machinery Wholes	53	16.3	71	70		55	55	1.13%
4612	Professional Equipment Wholesaling	54	3.6	27	40		35	35	0.77%
4613	Computer Wholesaling	54	5.5	14	7		35	35	0.77%
4614	Business Machine Wholesaling n.e.c.	54	5.4	15	0		35	35	0.77%
4615	Electrical and Electronic Equipment Whol	54	26.2	30	38		35	35	0.77%
4619	Machinery and Equipment Wholesaling n.	55	30.9	88	142		150	130	2.48%
4621	Car Wholesaling	53	0.2	0	0		55	55	1.13%
4622	Commercial Vehicle Wholesaling	53	1.0	0	12		55	55	1.13%
4623	Motor Vehicle New Part Dealing	53	14.7	57	77		55	55	1.13%
4624	Motor Vehicle Dismantling and Used Part	56	4.0	150	101		90	90	1.76%
4711	Meat Wholesaling	57	3.4	332	251		175	175	3.29%
4712	Poultry and Smallgood Wholesaling	57	0.5	0	1,196		175	175	3.29%
4713	Dairy Produce Wholesaling	57	0.2	0	0		175	175	3.29%
4714	Fish Wholesaling	57	7.7	137	227		175	175	3.29%
4715	Fruit and Vegetable Wholesaling	57	13.8	187	143		175	175	3.29%
4716	Confectionery and Soft Drink Wholesaling	53	7.0	49	21		55	55	1.13%
4717	Liquor Wholesaling	53	5.8	68	46		55	55	1.13%
4718	Tobacco Product Wholesaling	53	1.9	80	23		55	55	1.13%
4719	Grocery Wholesaling n.e.c.	58	33.2	251	126		90	115	2.21%
4721	Textile Product Wholesaling	53	0.7	51	2		55	55	1.13%
4722	Clothing Wholesaling	53	5.4	8	38		55	55	1.13%
4723	Footwear Wholesaling	53	0.1	0	0		55	55	1.13%
4731	Household Appliance Wholesaling	23	1.3	130	226		95	95	1.85%
4732	Furniture Wholesaling	53	1.4	115	23		55	55	1.13%
4733	Floor Covering Wholesaling	53	2.3	230	399		55	55	1.13%
4739	Household Good Wholesaling n.e.c.	53	3.1	26	39		55	55	1.13%
4791	Photographic Equipment Wholesaling	53	0.5	0	310		55	55	1.13%
4792	Jewellery and Watch Wholesaling	53	0.1	0	62		55	55	1.13%
4793	Toy and Sporting Good Wholesaling	53	0.6	0	0		55	55	1.13%

ANZSIC	Description	Rel. Group	Estimated Wages for 2009/10 (\$bn)	Claim Freq Rel - last 3 years	Capped Claim		2008/09 Selected Relativity	2009/10 Selected Relativity	2009/10 Suggested Premium Rate
					Cost	Rel - last 5 years			
4794	Book and Magazine Wholesaling	53	0.5	0	0	55	55	1.13%	
4795	Paper Product Wholesaling	23	12.6	22	122	95	95	1.85%	
4796	Pharmaceutical and Toiletry Wholesaling	53	11.0	44	60	55	55	1.13%	
4799	Wholesaling n.e.c.	23	14.0	64	150	95	95	1.85%	
5110	Supermarket and Grocery Stores	59	24.9	71	38	40	40	0.86%	
5121	Fresh Meat, Fish and Poultry Retailing	56	12.2	102	82	90	90	1.76%	
5122	Fruit and Vegetable Retailing	56	7.5	101	40	90	90	1.76%	
5123	Liquor Retailing	59	2.4	35	10	40	40	0.86%	
5124	Bread and Cake Retailing	60	43.7	103	86	80	80	1.58%	
5125	Takeaway Food Retailing	61	61.7	82	33	60	60	1.22%	
5126	Milk Vending	60	2.7	121	229	80	80	1.58%	
5129	Specialised Food Retailing n.e.c.	61	10.1	81	69	60	60	1.22%	
5210	Department Stores	56	33.4	110	62	90	90	1.76%	
5221	Clothing Retailing	59	34.7	27	36	40	40	0.86%	
5222	Footwear Retailing	59	5.8	73	16	40	40	0.86%	
5223	Fabric and Other Soft Good Retailing	62	8.7	109	145	60	60	1.22%	
5231	Furniture Retailing	56	16.3	68	136	90	90	1.76%	
5232	Floor Covering Retailing	62	10.7	103	83	60	60	1.22%	
5233	Domestic Hardware and Houseware Reta	62	99.5	104	55	60	60	1.22%	
5234	Domestic Appliance Retailing	63	40.9	51	43	30	35	0.77%	
5235	Recorded Music Retailing	63	3.5	35	1	30	35	0.77%	
5241	Sport and Camping Equipment Retailing	63	10.9	27	6	30	35	0.77%	
5242	Toy and Game Retailing	63	2.9	14	19	30	35	0.77%	
5243	Newspaper, Book and Stationery Retailing	63	23.4	43	45	30	35	0.77%	
5244	Photographic Equipment Retailing	63	2.9	16	28	30	35	0.77%	
5245	Marine Equipment Retailing	63	5.4	52	40	30	35	0.77%	
5251	Pharmaceutical, Cosmetic and Toiletry R	64	45.6	13	4	17	17	0.45%	
5252	Antique and Used Good Retailing	65	2.9	116	14	50	50	1.04%	
5253	Garden Equipment Retailing	62	8.9	47	32	60	60	1.22%	
5254	Flower Retailing	56	1.4	104	144	90	90	1.76%	
5255	Watch and Jewellery Retailing	64	8.9	9	26	17	17	0.45%	
5259	Retailing n.e.c.	65	32.5	44	32	50	50	1.04%	
5261	Household Equipment Repair Services (E	56	8.5	88	30	90	90	1.76%	
5269	Household Equipment Repair Services n.	56	2.0	107	46	90	90	1.76%	
5311	Car Retailing	66	76.8	101	37	50	55	1.13%	
5312	Motor Cycle Dealing	66	3.6	57	8	50	55	1.13%	
5313	Trailer and Caravan Dealing	66	0.5	0	23	50	55	1.13%	
5321	Automotive Fuel Retailing	56	21.8	76	116	90	90	1.76%	
5322	Automotive Electrical Services	56	4.9	68	41	90	90	1.76%	
5323	Smash Repairing	67	15.8	80	39	130	110	2.12%	
5324	Tyre Retailing	67	11.0	105	173	130	110	2.12%	
5329	Automotive Repair and Services n.e.c.	56	49.5	102	80	90	90	1.76%	
5710	Accommodation	68	94.8	118	124	110	115	2.21%	
5720	Pubs, Taverns and Bars	69	72.1	74	111	90	90	1.76%	
5730	Cafes and Restaurants	69	92.0	85	76	90	90	1.76%	
5740	Clubs (Hospitality)	70	11.5	63	184	150	150	2.84%	
6110	Road Freight Transport	71	139.7	170	297	250	250	4.64%	
6121	Long Distance Bus Transport	72	7.5	145	141	130	130	2.48%	
6122	Short Distance Bus Transport (Including T	73	30.5	210	165	150	150	2.84%	
6123	Taxi and Other Road Passenger Transpo	73	9.8	59	91	150	150	2.84%	
6200	Rail Transport	74	11.0	53	38	180	180	3.38%	
6301	International Sea Transport	74	0.0	0	0	180	180	3.38%	
6302	Coastal Water Transport	74	6.2	49	140	180	180	3.38%	
6303	Inland Water Transport	74	2.4	17	349	180	180	3.38%	
6401	Scheduled International Air Transport	75	0.6	41	16	90	90	1.76%	
6402	Scheduled Domestic Air Transport	75	37.4	66	80	90	90	1.76%	
6403	Non-Scheduled Air and Space Transport	75	2.3	52	331	90	90	1.76%	
6501	Pipeline transport	76	0.0	0	0	140	140	2.66%	
6509	Transport n.e.c.	76	3.0	53	150	140	140	2.66%	
6611	Parking Services	75	1.6	0	24	90	90	1.76%	
6619	Services to Road Transport n.e.c.	76	0.4	0	0	140	140	2.66%	
6621	Stevedoring	77	17.1	88	124	130	120	2.30%	
6622	Water Transport Terminals	78	0.8	47	2	110	110	2.12%	
6623	Port Operators	78	13.5	81	101	110	110	2.12%	
6629	Services to Water Transport n.e.c.	78	1.8	57	190	110	110	2.12%	
6630	Services to Air Transport	79	8.2	104	189	175	175	3.29%	
6641	Travel Agency Services	63	20.2	42	21	30	35	0.77%	
6642	Road Freight Forwarding	80	2.3	118	317	300	300	5.54%	

ANZSIC	Description	Rel. Group	Estimated Wages for 2009/10 (\$bn)	Claim Freq last 3 years	Capped Claim		2008/09 Selected Relativity	2009/10 Selected Relativity	2009/10 Suggested Premium Rate
					Cost	Rel - last 5 years			
6643	Freight Forwarding (Except Road)	81	4.7	141	94	65	65	1.31%	
6644	Customs Agency Services	82	0.7	0	0	35	35	0.77%	
6649	Services to Transport n.e.c.	81	0.5	0	0	65	65	1.31%	
6701	Grain Storage	83	0.0	0	0	110	110	2.12%	
6709	Storage n.e.c.	83	6.2	96	171	110	110	2.12%	
7111	Postal Services	63	5.1	56	49	30	35	0.77%	
7112	Courier Services	74	8.4	146	244	180	180	3.38%	
7120	Telecommunication Services	84	57.4	36	39	35	35	0.77%	
7310	Central Bank	85	0.0	0	0	15	15	0.41%	
7321	Banks	86	5.6	7	32	17	17	0.45%	
7322	Building Societies	86	0.0	0	0	17	17	0.45%	
7323	Credit Unions	82	22.5	10	23	35	35	0.77%	
7324	Money Market Dealers	86	1.9	20	1	17	17	0.45%	
7329	Deposit Taking Financiers n.e.c.	86	0.4	0	0	17	17	0.45%	
7330	Other Financiers	86	2.5	0	8	17	17	0.45%	
7340	Financial Asset Investors	86	5.7	7	6	17	17	0.45%	
7411	Life Insurance	86	1.4	0	0	17	17	0.45%	
7412	Superannuation Funds	86	17.5	9	18	17	17	0.45%	
7421	Health Insurance	86	4.6	17	8	17	17	0.45%	
7422	General Insurance	87	32.1	67	71	40	40	0.86%	
7511	Financial Asset Broking Services	86	9.9	4	0	17	17	0.45%	
7519	Services to Finance and Investment n.e.c	85	39.5	28	11	15	15	0.41%	
7520	Services to Insurance	88	34.1	18	35	15	25	0.59%	
7711	Residential Property Operators	89	0.6	0	0	55	55	1.13%	
7712	Commercial Property Operators and Deve	89	4.1	21	42	55	55	1.13%	
7720	Real Estate Agents	86	92.4	17	27	17	17	0.45%	
7730	Non-Financial Asset Investors	86	0.0	0	0	17	17	0.45%	
7741	Motor Vehicle Hiring	90	13.6	73	68	80	80	1.58%	
7742	Other Transport Equipment Leasing	91	0.5	0	0	120	120	2.30%	
7743	Plant Hiring or Leasing	91	13.4	79	90	120	120	2.30%	
7810	Scientific Research	88	1.6	81	170	25	25	0.59%	
7821	Architectural Services	88	24.1	9	22	25	25	0.59%	
7822	Surveying Services	88	11.4	43	198	25	25	0.59%	
7823	Consulting Engineering Services	88	84.8	19	22	15	25	0.59%	
7829	Technical Services n.e.c.	88	35.1	19	11	25	25	0.59%	
7831	Data Processing Services	92	5.3	86	301	25	25	0.59%	
7832	Information Storage and Retrieval Service	92	0.4	0	0	25	25	0.59%	
7833	Computer Maintenance Services	92	8.9	9	25	25	25	0.59%	
7834	Computer Consultancy Services	85	68.1	7	5	15	15	0.41%	
7841	Legal Services	86	47.9	24	13	17	17	0.45%	
7842	Accounting Services	85	66.6	2	1	15	15	0.41%	
7851	Advertising Services	82	13.2	30	25	35	35	0.77%	
7852	Commercial Art and Display Services	82	5.8	41	119	35	35	0.77%	
7853	Market Research Services	82	3.7	10	26	35	35	0.77%	
7854	Business Administrative Services	82	57.2	28	33	35	35	0.77%	
7855	Business Management Services	82	94.0	48	52	35	35	0.77%	
7861	Employment Placement Services	93	98.5	188	156	200	190	3.56%	
7862	Contract Staff Services	93	46.2	253	167	200	190	3.56%	
7863	Secretarial Services	82	1.4	54	53	35	35	0.77%	
7864	Security and Investigative Services (Exce	94	18.8	99	116	100	105	2.03%	
7865	Pest Control Services	95	2.3	277	223	210	225	4.19%	
7866	Cleaning Services	96	35.2	146	170	200	200	3.74%	
7867	Contract Packing Services n.e.c.	96	1.8	1,182	355	200	200	3.74%	
7869	Business Services n.e.c.	97	14.7	46	104	90	90	1.76%	
8111	Central Government Administration	98	0.0	0	0	17	17	0.45%	
8112	State Government Administration	98	0.0	0	0	17	17	0.45%	
8113	Local Government Administration	99	209.2	134	99	110	110	2.12%	
8120	Justice	98	0.0	0	0	17	17	0.45%	
8130	Foreign Government Representation	98	2.6	31	6	17	17	0.45%	
8200	Defence	98	0.0	0	0	17	17	0.45%	
8410	Preschool Education	100	1.8	61	4	45	45	0.95%	
8421	Primary Education	100	31.0	43	39	45	45	0.95%	
8422	Secondary Education	101	26.3	45	56	100	100	1.94%	
8423	Combined Primary and Secondary Educa	102	97.0	46	23	35	35	0.77%	
8424	Special School Education	101	0.5	83	395	100	100	1.94%	
8431	Higher Education	103	197.1	18	20	25	25	0.59%	
8432	Technical and Further Education	102	11.1	34	15	35	35	0.77%	
8440	Other Education	101	16.9	191	62	100	100	1.94%	

ANZSIC	Description	Rel. Group	Estimated Wages for 2009/10 (\$bn)	Claim Freq Rel - last 3 years	Capped Claim		2008/09 Selected Relativity	2009/10 Selected Relativity	2009/10 Suggested Premium Rate
					Cost Rel - last 5 years	Claim Rel - last 5 years			
8611	Hospitals (Except Psychiatric Hospitals)	104	94.2	90	72	65	75	1.49%	
8612	Psychiatric Hospitals	104	1.7	12	31	120	75	1.49%	
8613	Nursing Homes	105	150.6	186	183	160	175	3.29%	
8621	General Practice Medical Services	106	66.0	19	16	17	17	0.45%	
8622	Specialist Medical Services	107	34.9	21	34	25	25	0.59%	
8623	Dental Services	106	31.2	25	26	17	17	0.45%	
8631	Pathology Services	108	21.2	53	59	35	35	0.77%	
8632	Optometry and Optical Dispensing	109	15.9	20	4	15	15	0.41%	
8633	Ambulance Services	104	1.8	0	19	65	75	1.49%	
8634	Community Health Centres	110	4.7	60	115	160	85	1.67%	
8635	Physiotherapy Services	106	6.1	6	1	17	17	0.45%	
8636	Chiropractic Services	106	2.5	18	79	17	17	0.45%	
8639	Health Services n.e.c.	110	34.7	106	69	80	85	1.67%	
8640	Veterinary Services	111	13.2	88	53	75	75	1.49%	
8710	Child Care Services	110	41.9	100	77	80	85	1.67%	
8721	Accommodation for the Aged	112	35.3	197	235	200	205	3.83%	
8722	Residential Care Services n.e.c.	112	34.3	178	214	200	205	3.83%	
8729	Non-Residential Care Services n.e.c.	113	58.3	153	129	120	130	2.48%	
9111	Film and Video Production	114	6.5	28	32	35	35	0.77%	
9112	Film and Video Distribution	115	0.5	0	0	20	20	0.50%	
9113	Motion Picture Exhibition	115	3.7	11	2	20	20	0.50%	
9121	Radio Services	115	16.9	21	14	20	20	0.50%	
9122	Television Services	115	4.9	15	19	20	20	0.50%	
9210	Libraries	116	0.1	0	0	15	15	0.41%	
9220	Museums	116	1.2	72	206	15	15	0.41%	
9231	Zoological and Botanic Gardens	117	0.3	215	21	90	90	1.76%	
9239	Recreational Parks and Gardens	117	2.1	108	725	90	90	1.76%	
9241	Music and Theatre Productions	118	8.0	142	90	80	80	1.58%	
9242	Creative Arts	118	0.5	0	0	80	80	1.58%	
9251	Sound Recording Studios	118	0.1	0	0	80	80	1.58%	
9252	Performing Arts Venues	118	1.2	34	15	80	80	1.58%	
9259	Services to the Arts n.e.c.	118	1.9	109	207	80	80	1.58%	
9311	Horse and Dog Racing	119	1.7	283	145	250	250	4.64%	
9312	Sports Grounds and Facilities n.e.c.	120	15.6	58	94	50	55	1.13%	
9319	Sports and Services to Sports n.e.c.	120	8.4	56	51	50	55	1.13%	
9321	Lotteries	86	0.2	0	0	17	17	0.45%	
9322	Casinos	121	81.0	86	77	75	75	1.49%	
9329	Gambling Services n.e.c.	121	11.8	51	9	75	75	1.49%	
9330	Other Recreation Services	117	3.3	75	33	90	90	1.76%	
9511	Video Hire Outlets	114	2.5	31	2	35	35	0.77%	
9519	Personal and Household Goods Hiring n.e.c.	65	2.1	136	56	50	50	1.04%	
9521	Laundries and Dry-Cleaners	122	11.1	121	122	130	130	2.48%	
9522	Photographic Film Processing	65	0.8	0	0	50	50	1.04%	
9523	Photographic Studios	65	0.9	0	0	50	50	1.04%	
9524	Funeral Directors, Crematoria and Cemet	65	6.3	56	186	50	50	1.04%	
9525	Gardening Services	123	7.2	232	195	140	150	2.84%	
9526	Hairdressing and Beauty Salons	124	31.3	38	34	45	45	0.95%	
9529	Personal Services n.e.c.	118	1.9	43	42	80	80	1.58%	
9610	Religious Organisations	125	25.3	44	71	65	65	1.31%	
9621	Business and Professional Associations	82	20.2	27	38	35	35	0.77%	
9622	Labour Associations	82	12.7	35	29	35	35	0.77%	
9629	Interest Groups n.e.c.	126	33.2	127	120	120	120	2.30%	
9631	Police Services	127	0.1	0	0	110	110	2.12%	
9632	Corrective Centres	127	0.0	0	0	110	110	2.12%	
9633	Fire Brigade Services	127	44.9	154	102	110	110	2.12%	
9634	Waste Disposal Services	128	20.9	226	177	170	180	3.38%	
9700	Private Households Employing Staff	118	0.2	149	41	80	80	1.58%	