



# Workers' compensation insurance at a glance

## What is workers' compensation insurance?

If you're a business owner, it's easy to assume that accidents won't happen at your workplace. But the statistics say otherwise.

Employers are required by law to take steps to ensure their workplaces are safe. This includes having workers' compensation insurance for all their employees.

## Who should consider it?

Workers' compensation insurance is compulsory for all employers in every state and territory in Australia. Each state or territory has its own workers' compensation scheme, run by independent regulators, with rules differing slightly between each jurisdiction.

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"Poor work health and safety costs \$5,000 per worker each year and equates to 4.1 per cent of Australia's gross domestic product. This doesn't even touch on the immeasurable cost of grief and trauma to workers and their families."

**Safe Work Australia Chair, Diane Smith-Gander**

## Did you know?

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### 104,770

In the 2015–16 financial year, there were 104,770 serious workers' compensation claims in Australian workplaces.

(Safe Work Australia, Key Work Health and Safety Statistics Australia, 2017)

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### \$61.8b

\$61.8 billion is the cost of work-related injury and disease to the Australian economy.

(Safe Work Australia, Key Work Health and Safety Statistics Australia, 2017)

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### \$10,800

\$10,800 median compensation paid per claim.

(Safe Work Australia, Key Work Health and Safety Statistics Australia, 2017)

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# What can it cover?

Workers' compensation insurance pays employees who are injured at work or become sick because of their work. Workers' compensation can provide weekly benefits, medical and hospital expenses, rehabilitation services, certain personal items and a lump sum payment for permanent impairment on the basis set by the particular state or territory scheme.

Type of cover	Potential benefits
Employee wages	If they're not fit to work.
Employee injury	Cost of their rehabilitation and medication

## Case Study



Lin works on a production line, packing food products. After five years at the job, she develops carpal tunnel syndrome, which is painful and makes it impossible for her to do her job.

It was found that the repetitive work on the production line caused her condition. She needs to take time off work to rest, undergo physiotherapy and have corticosteroid medication.

Lin's employer is able to claim on their workers' compensation. They also took steps to improve their work safety practices, such as moving staff to different tasks and ensuring they take regular breaks during the day.

## Contact us today



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This information is provided to assist you in understanding some of the terms, implications and common considerations of Workers' Compensation, it is not complete, so please request full details from your Steadfast insurance broker. You should consider the Product Disclosure Statement (PDS) in deciding whether to buy (or continue to hold) this insurance and also whether this insurance is appropriate for you. The PDS can be obtained from McLardy McShane Kapoor. Deductibles, exclusions and limits apply. Workers' Compensation is issued by various insurers.