SELF INSURANCE

HOW CAN YOU BOOST YOUR CASH FLOW & IMPROVE YOUR SAFETY PERFORMANCE?

UNDERSTAND THE OPTIONS TO SELF INSURE

Willis Workplace Risk is part of the global Willis Group, one of the world’s largest firms specialising in risk management services. In Australia, Willis is recognised as the leading provider of workplace risk solutions, including traditional workers’ compensation insurance, self insurance and enhanced safety management.

The Benefits of Self Insurance

Traditional Workers’ Compensation insurance is still generally regarded as the best vehicle for small to medium sized companies. But for larger companies with a strong financial and safety performance, self insurance can become a key competitive advantage with significant flow on benefits.

Self Insurance provides employers with a means by which risk can be financed more effectively, in some cases reducing workplace risk expenses by approximately 30-50%, or as high as 75% for high performing companies.

State or Commonwealth Scheme?

Employers can self insure under the State-based schemes or, if they meet the Federal Government’s competition test, under the Commonwealth scheme, Comcare.

Comcare has very compelling advantages for national employers who qualify for this scheme; one licence, one set of legislation and one bank guarantee means workers’ compensation is far less complex to manage, with all employees receiving consistent compensation benefits irrespective of where they are injured. The major administrative burden of cross border legislation is removed, along with the significant costs to support this.

Whether you are already self insured or considering the option of Self Insurance under Comcare, the risk management experts at Willis can guide and support you through the entire process.

Willis can also advise you on improving your pre-self-insurance performance, including more stringent safety procedures, better managing post-loss issues including injury, claims and return to work strategies and managing third party providers’ performance and service.

For further information, please contact:

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Initial performance assessment
Eligibility and viability review
A full cost benefit analysis
Board briefing
Licence application and implementation
Transitioning to self insurance
Exit arrangements from all existing schemes including SA and Vic data analysis

Performance and strategic review
Liability management
Continuous improvement through application of the Balanced Scorecard
Identification of new opportunities in licence management
Appointing preferred providers in support functions such as Legal and Rehab,
Licence renewal
Eligibility about moving to Comcare

Gary McMullen, Director – Self Insurance

Gary is an expert in the field of Workers Compensation and leads our practice on Self Insurance initiatives across both State based and Commonwealth (Comcare) Schemes.

Immediately prior to joining Willis, Gary led both Linfox Logistics and Linfox Armaguard to becoming Self Insured in the Comcare Scheme. This included the initial feasibility study, ministerial submission, stakeholder consultation, audits, Licence Application, exit strategies and the initial set up post licence approval. His experience extends to developing and executing the Linfox Logistics ‘Vision Zero’ Safety strategy across the Asia Pacific region, towards the ultimate goal of eliminating all injuries in the workplace.