



Dominic Perrottet MP

Minister for Finance and Services

MEDIA RELEASE

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SUSTAINABLE SCHEME A WIN FOR WORKERS AND BUSINESS

NSW Minister for Finance and Services Dominic Perrottet has today announced that if re-elected, the Baird Government will further protect injured workers and lower Worker's Compensation premiums.

"Workers injured at work deserve the certainty and security of a sustainable scheme to provide them with the support that they need to get well and return to the workforce," said Mr Perrottet.

"The Baird Government has always prioritised getting workers back to work as quickly and safely as possible, in the most fiscally sustainable way."

Mr Perrottet said that sound financial management now meant the government could consider a range of options to assist both workers and business, including improving benefits and rewarding businesses that foster safer workplaces.

"If the Baird Government is re-elected, the financial position of the scheme will be immediately reviewed. Out of that one-off review, of every dollar above the minimum surplus to keep the scheme sustainable, two thirds will be invested in supporting injured workers and getting them back to work. The balance will be returned to business as lower premiums."

"The expectation is, beyond the minimum surplus required, that there would be around \$500 million that could be allocated to workers and business, but this needs to be assessed carefully by the scheme's financial advisers."

Mr Perrottet said that Labor had left the scheme in a mess, hurting workers, business and the economy.

"In 2012, the scheme was in crisis with a \$4.1 billion deficit and businesses were facing premium rises of up to 28 per cent, with 12,000 jobs at risk. The return to work rate was below the national average and premiums among the highest in the nation. Under Labor, businesses were paying more and workers were getting less – a lose-lose situation."

"Thanks to the 2012 reforms, the scheme now has a \$2.6 billion surplus, our return to work rate is equal to the national average, premiums have been reduced by 17% and the most seriously injured workers are receiving substantially more benefits than before."

"If Luke Foley and his union masters have their way and reverse these reforms, the most seriously injured workers will be stripped of their new benefits, every single business in this state – small or large – will be facing premium rises of 48% and thousands of jobs will be at risk.. This will put a wrecking ball through the NSW economy."

"In order to do good, we have to do well - and this is a lesson Labor has never learned."

MEDIA: Nigel Freitas 0427 464 623