

RISKCOver FUND

Government Insurance

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Extensive cover is provided to the WA Government agencies contributing to the RiskCover Fund. Through the Fund the Insurance Commission provides cost-efficient administration services and buying power for agencies in reinsurance markets.

Fund Contribution Setting

Agency Fund Contributions (insurance premiums) are assessed using:

- risks declared in the annual Self Insurance Risk Declaration (SIRD);
- agency claims experience; and
- trends determined by independent actuaries.

Unlike private insurance companies, no profit is built into the contributions.

SIRD

The SIRD is integral to the formulation of an agency's self insurance arrangements within the RiskCover Fund. The SIRD is a key component of the overall process to assess risk and forms the basis for determining an agency's Fund contribution and for purchasing reinsurance.

SIRD is a [secure login site](#).

Reinsurance Protection

The Insurance Commission purchases reinsurance to protect itself and the WA Government against catastrophic events or major losses that might affect its financial security.

This reinsurance program allows agencies to benefit from higher levels of protection than the RiskCover Fund alone could offer. The Fund's purchasing power enables it to negotiate broad coverage at more competitive prices than could be obtained by agencies acting alone.

Reporting

Specific agency reports are accessible via the secure client login area. If required, [contact us](#) to arrange access to the secure login client area.

Agencies are provided with regular reports including:

- annual statements showing their projected workers' compensation and motor vehicle experience against contributions; and
- indications of their forthcoming renewal contribution and performance adjustment contribution for budgeting purposes (provided each December).

For further information about data reports, [contact us](#).

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