

Annual Report 2008-09



SISA - 25 years old in 2009

The Self Insurers of South Australia (SISA) is an incorporated association that represents South Australia's largest private and public sector employers that are self insured under the *Workers Rehabilitation & Compensation Act*.

Our membership represents about 36% of the State's employment by remuneration. SISA was first incorporated on 3rd August 1984 as the Employer Managed Workers Compensation Association (EMWCA). Although it was known as SISA for many years beforehand, the name was officially changed from EMWCA to SISA in November 2005. On 3rd August 2009, SISA celebrates its 25th birthday.

SISA is recognised as the sole representative organisation for self insured employers. It provides its member organisations with assistance and support in their interactions with the workers compensation scheme and promotes best practice in the prevention and management of workplace injuries.

SISA's objectives are to promote, develop and support the interests of its members by communication and liaison with WorkCover, Government, unions and other organisations in regard to self insurance.

Self insurers in South Australia cover a diverse range of industries, including pillars of the State economy such as winemaking, ship building, mining, steelmaking, automotive manufacturing, aged care, banking and utilities. The State public sector is also self insured.

SISA proudly represents the common interests of over one third of the employment of South Australia's working people. It remains a respected and authoritative voice in the governance of occupational health and safety and injury management in South Australia and beyond.

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Chairman's Report

Steve Standen SHE Manager, ABB Grain Ltd

"The 2008-09 year has been dominated by economic and legislative issues..."

I doubt that any organisation's annual report could fail to mention the global financial earthquake that has so dominated our collective attention. Certainly, the self insured community, consisting as it does of large private companies and the State public sector, is at the forefront of trying to manage the impact of these watershed events.

If anything good could be said to have resulted from what we colloquially know as the GFC from the self insurance perspective, it is a heightened level of understanding in the business community of how much scope self insurance gives companies to minimise their costs through sound management of OH&S and workplace injury.

2008-09 also saw the implementation of a broad range of amendments to the *Workers Rehabilitation & Compensation Act*. In itself this has presented major challenges to self insurers, and I have been pleased to see the degree to which SISA has been able to support and represent its members through the implementation phases.

A number of other issues have also been prominent in 2008-09, including:

 A review of elements of the State OHS&W regulations and codes of practice.

- The Federal Review of OH&S Laws.
- Reviews of aspects of the Occupational Health, Safety and Welfare Act.
- The emergence of a range of proposed national codes of practice and other OH&S initiatives.

It is fair to say that SISA has played a useful role in both representing and informing its members in these matters. As Chair of SISA I wish to recognise the efforts of our SISA staff, Robin Shaw and Ngaire Henham in this regard.

In relationship terms, I am delighted to see a growing rapport between SISA, the union movement, injured worker associations and the various industry associations. In these challenging times, it quickly becomes clear that there is far more to agree and cooperate on than there is to dispute.

I also regretfully acknowledge the passing away of Margaret Curry in May 2009. Margaret was the first employee of SISA and played a key role in guiding the association in its formative days.

As ever, I have enjoyed serving as SISA Chair. The association remains robust and ready for further growth in member services in the coming year.

My thanks to the Executive Committee, the members and supporters of SISA who have been so generous with their time and expertise in guiding SISA through such a challenging year.



Manager's Report

Robin Shaw, Manager, Self Insurers of SA Inc

"To say that 2008-09 presented challenges to SISA members is an understatement".

Our members have contended with major changes to legislation, challenges in the performance evaluation process, a ballooning economic downturn and preparations for major changes in industrial relations, carbon emissions trading, water and energy regimes and a host of other things that on their own would have tested the resources of any organisation.

If we were to pass on anything from this experience it would be a message to State and Federal regulators – there is only so much review and change that can be executed at any one time. SISA calls on regulators to scan the environment before embarking on any major review or change project, and coordinate their initiatives.

From an organisational perspective, SISA itself has been challenged, albeit less directly, by the same issues. With members' resources committed elsewhere and budgets strained, SISA has seen, in the second half of the year, an understandable decrease in members' ability to contribute to SISA activities.

On the other hand, we have seen successes in 2008-09. The SISA Awards dinner in August surpassed expectations. Our Golf and Wellbeing Day in November was well

received and the annual seminar had a sizeable audience.

Much of our activity this year was directed to supporting and representing members during the implementation of the changes to the WR&C Act. The views of our members were projected through the various working parties and committees.

This task is not complete by a long shot, and 2009-10 will be only the first of some years of testing of the new provisions.

"SISA is committed to... continuous improvement in OH&S and injury management..."

Another major focus is in the area of performance evaluation. SISA is committed to continuous improvement in OH&S and injury management. We aim to ensure that that implementation is aligned with the objectives of the performance standards.

I also note with sadness the passing of Margaret Curry, with whom I shared a great professional relationship over the years before her retirement.

So, we move on to the challenges of the coming year. SISA will be keenly pursing the issues of the day while further improving the services it provides to members.

Finally, I thank our associate members for their advice and support. Your efforts have been of inestimable value to SISA.

fraw



Treasurer's Report Rob Edwards Scheme Manager Local Government Association Workers Compensation Scheme

In making this report, I must acknowledge the work of Di Routledge, our long serving Treasurer, who had to stand aside late in the year due to ill health.

"2008-09 has presented many financial challenges".

Your Chairman has described the impact of the global economic downturn on SISA and its members. From the financial perspective, the impact has been increases in certain costs, a reduction in some members' abilities to sponsor and attend our activities and the loss of some full and associate memberships, mainly victims of difficult economic times.

With that said, our continued focus on the maintenance of a sound asset base has assured the sustainability of the association and the services it provides to its members.

We continue to enhance the capabilities of the SISA office. In particular, we have:

- Upgraded the audio-visual equipment in the Board Room, which is available for members' use.
- Installed new electronic document storage systems.
- Further improved our financial management systems and staff training.

As ever, the support of our sponsors and supporters has been of immeasurable value to SISA. Without their assistance, many of our events and services would not be deliverable to the extent that they are.

Despite the economic situation, the SISA Executive Committee decided to hold 2009-10 membership fees at 2008-09 levels. This is the second year running that we have been able to keep fees stable thanks to the soundness of our financial position.

"...I believe that SISA has a highly reliable and accountable financial management regime".

I acknowledge the work of the SISA Office Manager, Ngaire Henham. Her diligence throughout the year in maintaining our records and presenting information to the SISA Executive Committee has been commendable. As Treasurer, I believe that SISA has a highly reliable and accountable financial management regime. Members can be confident that their funds are diligently and prudently administered.

Looking forward to 2009-10, there seems little doubt that the economic situation will continue to affect SISA and its members. SISA's funds and assets will be managed according to those stringencies. In past years, where certain events and activities have operated on a break-even basis or shown a small surplus, we may be facing some deficits. Investment returns on our asset base are also likely to be relatively low due to much reduced interest rates.

However, we remain confident that SISA is in a position to weather the situation.

The SISA Executive Committee 2008-09



<u>Chair</u> Steve Standen SHE Manager ABB Grain Ltd



Deputy Chair
Trish Bowe
Manager, Public Sector
Workforce Wellbeing,
Public Sector Workforce
Relations.



Treasurer (to June 09)
Di Routledge
Insurance/Workers
Compensation Manager
Hills Industries Ltd



Treasurer (June 09)
Rob Edwards
Manager, Local
Government Association
Workers Compensation
Scheme



Member
Lee Anne Folkers
Manager, OH&S SA &
NT
St George Bank Ltd



Member (to Oct 08)
John Sargaison
Santos Ltd



Member (from June 09) Colin Taylor General Manager, HSE Hills Industries Ltd



Member
Linda Bogdanov
Senior Injury
Management Advisor,
Electrolux Pty Ltd



Member
Steve Griffiths
Corporate Safety Manager
Audit & Governance
OneSteel Ltd



Member
Glyn Williams
Manager Risk Services
Southern Cross Care Inc



Member (to April 09)
Julianne Flower
Manager, Injury Prevention &
Management
Dept of Health



Member
Stephen Thomas
OHS&E Manager
ASC Shipbuilding



Member
Sean Bourke
Risk & Safety Manager
SA/NT
Woolworths Ltd

Executive Committee meeting attendance to 30 June 2009

	Meetings ¹	Attended
Linda Bogdanov	9	6
Sean Bourke	9	7
Trish Bowe	9	6
Rob Edwards	9	8
Julianne Flower ²	6	4
Lee-Anne Folkers	9	8
Steve Griffiths	9	6
Di Routledge ³	8	4
John Sargaison ⁴	2	2
Steve Standen	9	6
Colin Taylor	1	1
Stephen Thomas	9	7
Glyn Williams	9	8

- 1. For which the member was eligible
- 2. Stepped down April 2009 due to employment change substitutes representing the Dept of Health attended subsequent meetings pending appointment of a full time replacement
- 3. Stepped down June 2009 due to ill health, replaced by Mr Taylor
- 4. Stepped down October 2008 due to transfer interstate

Getting the message out

SISA stocks copies of a poster emphasising the merits of self insurance as a business model for large employers. The poster is A2 size and is available at no charge to members.

Contact the SISA office to obtain copies for your noticeboards and corporate displays.



To promote and support the role of self insurer practitioners in performing their functions within the workers' rehabilitation and compensation system, and the occupational health, safety and welfare system.

To provide education and training to full members in regard to occupational health and safety and injury management

Progress in 2008-09:

- Regular flow of advice and guidance to members throughout the year in relation to the implementation of the 2008 amendments to the Workers Rehabilitation & Compensation Act.
- Formal training on the revised permanent impairment arrangements delivered in May & June 2009.
- SISA seminar in July 2009 Navigating the Minefield received excellent feedback from attendees
- Consultation with, and advice to, members on a broad range of OH&S regulatory developments and reviews at both State and Federal levels
- Continuing the drive for 3rd party auditing and improvements to the performance evaluation process
- Collaboration with the Office of the WorkCover Ombudsman (OWO) to:
 - Keep members informed of trends and issues identified by the OWO
 - Provide to members the model procedures for complaint handling developed by the OWO
- Collaboration with WorkCover to keep members informed of key litigation pertaining to the 2008 amendments
- SISA joins forces with associate members to periodically visit the south-east,
 Eyre Peninsula and iron triangle regions to keep the regionally-based members informed of developments

- To provide a united voice for Self Insurers, and to promote and develop strategies which support the interests of Full Members.
- To be a representative Association on behalf of Full Members' interests with relevant Government Agencies and other Bodies
- To initiate and provide advocacy for change in terms of legislation and best practice

Progress in 2008-09:

- SISA Manager appointed to two statutory committees:
 - Workers Rehabilitation & Compensation Advisory Committee
 - Medical Panels Selection Committee
- SISA represented on all relevant committees and working parties, including:
 - Permanent Impairment Working Party
 - Provisional Liability & RRTWC Working Party
 - Medical Panels Referrals Working Party
 - o Legislative & Regulatory Consultative Group
 - Employer Stakeholder Group
 - o Business SA OH&S/workers compensation Group
 - o RTW Fund Risk Profiling Working Party
- Opposition to discontinuance fees maintained, including motion in Parliament to disallow the regulation.
- Opposition to self insurer levy rate increase maintained
- SISA played a key role in achieving changes to the provisional liability arrangements and claim form
- Regular meetings with key Members of Parliament to discuss legislative and regulatory change
- Regular meetings with Ministerial and senior WorkCover staff
- SISA is discussing with WorkCover an independent review of performance evaluation with the goal of improving the value-add of evaluation for OH&S
- SISA Manager re-elected Chair of the National Council of Self Insurers

To promote occupational health and safety and injury management best practice

Progress in 2008-09:

- SISA Awards have become a key part of the OH&S and injury management calendar, with crossover into the WorkCover RRTW Awards and the self insurance evaluation program and major support from SafeWork SA
- SISA Award winners have shared their expertise with other SISA members
- SafeWork SA discontinued the self insured segment of its Industry Improvement Program on the grounds that it found the OH&S continuous improvement systems it encountered at self insured workplaces met its expectations
- Presentations from guest speakers and networking at bi-monthly SISA general meetings
- Publicised the success of SISA members in the State and National Safe Work Awards and the WorkCover RRTW Awards
- Certificate IV in Government (Injury Claims Administration) and Claims essentials courses delivered in conjunction with Innovative Training & Recruitment
- Significantly discounted OH&S training up to Diploma level made available via National Risk Solutions (NRS)
- Support for NRS in its efforts to become an Approved Training Provider under the OHS&W regulations
- Significant involvement in the Office of Recreation & Sport's 'be active' program, including assisting with the tender for the construction of a new and highly interactive workplace-based 'be active' health and wellbeing website.



- SISA was represented at, and played a major role in, the WorkCover Symposium in 2008
- SISA participated in the post-implementation review of the 2005 review of rehabilitation
- Associate members given opportunities to make presentations to members at general meetings on a range of new products and services designed to improve OH&S and injury management outcomes
- Working in collaboration with WorkCover, SISA sponsors a Self Insured Employer Excellence Award as part of the annual Recovery and Return to Work Awards.

- To provide support to associate members seeking self insured status.
- To provide a resource of information to associate members where consistent with the interests of self insurers
- To provide a resource of information and support to full members. Progress in 2008-09:
- Advice and information provided to prospective self insurers on request
- Prospective self insurers put in touch with members in the same industry for advice and support
- SISA website resources continuously improved, with additional information, documents, a search engine and blog facility being added
- All discussion papers and consultation documents on legislative change or review distributed to members immediately following release, and feedback collated and returned within deadlines.
- Support provided to members dealing with issues pertaining to evaluation outcomes
- Large batches of standard letters dealing with the 2008 legislative changes were obtained and distributed to members on request
- Weekly reviews of the Government Gazette and timely advice to members on relevant material
- Associate members given opportunities to make presentations to members at general meetings on a range of legal and technical issues
- Through the National Council of Self Insurers, members are kept informed of developments at the national level and in other jurisdictions

SISA membership changes in 2008-09			
	Full members	Associate members	
As at 30 June 2008	80	63	
As at 30 June 2009	75*	67	

*Ceasing SISA full membership in 2008-09:

- Mitsubishi Motors Australia Ltd (closed down)
- Commonwealth Bank Ltd (to Comcare)
- Cooper Standard Automotive (no longer eligible for self insurance revoked by WorkCover)
- Nylex Ltd (in administration)
- Balfour's Ltd (did not maintain self insurance after acquisition)

SISA membership as at 30 June 2009 - Full members

ABB Grain Ltd

Aged Care & Housing Group Adelaide Brighton Cement Advertiser Newspapers Pty Ltd AGL Torrens Island Pty Ltd ANZ Banking Group Ltd Arnotts Biscuits Ltd

Arrowcrest Group Pty Ltd

Australian Submarine Corp Pty Ltd

Auspine Ltd

Babcock & Brown Power

BHP Billiton Ltd Bluescope Steel Ltd

Boral Ltd

Bridgestone Australia Ltd Bridgestone TG Australia Pty Ltd Carl Zeiss Vision Australia Pty Ltd

Carter Holt Harvey Ltd

Catholic Church Insurances Ltd

Clipsal Australia Pty Ltd Coca Cola Amatil Pty Ltd

Coles Group Ltd

Competitive Foods Ltd Constellation Wines Ltd David Jones Pty Ltd

Dept of Education & Childrens Services
Department for Families & Communities

Department of Health Detmold Packaging Itd Drake Foodmarkets Ltd

ECH Inc Eldercare Inc ElectraNet SA Ltd

Electrolux Home Products Ltd Flinders Ports South Australia

Flinders University

Foster's Group Limited Ltd General Motors Holden Ltd Healthscope Ltd Hills Industries Ltd

Inghams Enterprises Pty Ltd Intercast & Forge Pty Ltd

Justice Portfolio Services Division Kimberly-Clark Australia Ltd

Local Government Association Workers

Compensation Scheme National Foods Ltd Nyrstar Port Pirie Pty Ltd

OneSteel Ltd Origin Energy Ltd

Pernod Ricard Pacific Ltd

Philmac Pty Ltd

Public Sector Workforce Relations

Randstad Ltd Resthaven Inc Rinker Group Ltd

Royal Automobile Association of SA Inc

SA Brewing Company Ltd SA Water Corporation Samuel Smith & Son Pty Ltd

Santos Ltd Skilled Group Ltd

Southern Cross Care (SA) Inc

St George Bank Ltd

Stamford Hotels & Resorts Pty Ltd

Tenneco Automotive

The Smiths Snackfood Company Ltd

The University of Adelaide

TransAdelaide

Transfield Services (Aust) Pty Ltd United Water International Pty Ltd University of South Australia Utilities Management Pty Ltd Visiocorp Australia Pty. Ltd. Westpac Banking Corporation Ltd

Maalwartha Itd

Woolworths Ltd

SISA membership as at 30 June 2009 - Associate Members

Advanced Personnel Management

Anglicare SA

Applied Innovative Services Backcare & Seating Pty Ltd Beckmann & Associates

Bedford Group

Bilfinger Berger Australia Pty Ltd

Bunnings Group Ltd

Business SA

Cambridge Integrated Services Australia

CGU Safety & Risk Services

Chandler McLeod Ltd

Compass Group (Australia) Pty Ltd

Corporate Health Group

CRS Australia

Davis Langdon International Quality

(DLIQ) Pty Ltd

De Poi Consultancy Services Pty Ltd Department for Correctional Services Dept for Further Education, Employment,

Science & Technology

Department for Transport, Energy &

Infrastructure

Dept of Water, Land & Biodiversity

Conservation
DLA Phillips Fox

Donaldson Walsh Lawyers

Dr Marty Ewer

Duddy Shopov Lawyers

Effective Australia EMA Consulting

Employers Mutual Ltd

Enable Consultation Services

Finlaysons Lawyers

Forestry SA

Gallagher Bassett Services

HCG-MLCOA

Health by Design Pty Ltd

Health Safety Environment Australia Pty

Ltd

IFB Integrity Group Pty Ltd

Intelligent People Management

Jardine Lloyd Thompson Pty Ltd

Jobfit Pty Ltd

Kingswood Investigations Pty Ltd

Konekt Pty Ltd

Lawson Risk Management Services Pty

Ltd

Liberty International Underwriters

Medico-Legal Assessments Australia

Minter Ellison Lawyers

MPOT

MS Vocational Services

Myer Ltd

Natalie Bottroff & Associates National Risk Solutions Pty Ltd

Nicholas Anthony & Associates Pty Ltd Personnel Placement Consultants Pty

Ltd

Pinnacle Workplace Consultants Pty Ltd

Piper Alderman

QANTAS Airways Limited QBE Insurance Australia Ltd

QPL Limited

Ramsey Investigation Services

Safe Work Practice

SAI Global Assurance Services

Scotford & Fennessy

Smart Health Training & Services

Sparke Helmore Lawyers T & R Murray Bridge Pty Ltd Teys Bros (Naracoorte) Pty Ltd

Transadelaide

Uniting Care Wesley Inc

Verifact

Vocational Management Services WCD Workers Compensation Solutions

Ptv Ltd

Wilson People Management Work Solutions Australia

The 2008 SISA Awards

SISA was honoured by the attendance of His Excellency Rear Admiral Kevin Scarce AC CSC RANR, Governor of South Australia and Mrs Scarce for the 2008 SISA Awards Dinner (*right – His Excellency is welcomed by SISA Chair Steve Standen*).

The venue (*below*) was magnificently turned out, and our thanks go to the staff of the Adelaide Entertainment Centre and AV Central for their creative input and advice.







Our Master of Ceremonies, Mike Smithson, (*above right*) kept the event flowing smoothly. Dr Karl Kruszelnicki was an entertaining guest speaker.

SISA thanks the sponsors of the event for their generous support:

Lead sponsors – Piper Alderman Lawyers and Stonehaven Wines

Guest speaker sponsor - Santos Ltd

Support Sponsors - Donaldson Walsh Lawyers

Finlaysons Lawyers

National Risk Solutions

Pinnacle Workplace Consultants

SafeWork SA

Skilled Group

Sparke Helmore Lawyers
WorkCover Corporation

Award Sponsors Applied Innovative Services/Innovative Training & Recruitment

Corporate Health Group

Gallagher Bassett

Lawson Risk Management

MLCOA

Southern Cross Care Inc WorkCover Corporation

Awards were presented by Steve Standen, Chair of SISA and our lead sponsors, represented by Mark Keam, Piper Alderman Lawyers and Frank Hulshof of Stonehaven Wines

The 2008 SISA Awards - the Winners

Consolidated Approach - Under 500 Employees Certificate of Commendation:

Detmold Packaging

Award sponsored by





Consolidated Approach - Over 500 Employees Certificate of Commendation:

Santos Ltd

Award sponsored by





Injury Management Joint Winners:

ECH Inc and Drake Foodmarkets

Award sponsored by





Injury Prevention – Under 500 Employees Winner:

Carter Holt Harvey Ltd

Award sponsored by







Injury Prevention – Over 500 Employees
Certificates of Commendation:

Resthaven Inc and Southern Cross Care Inc

Award sponsored by





Injury Prevention - Over 500 Employees Winner:

Dept of Education & Children's Services

Award sponsored by





Outstanding Practitioner

Certificate of Commendation:

Tracy Hayes, Southern Cross Care Inc





Outstanding Practitioner

Winner:

Veronica Wilkey, TAFE SA





Outstanding Employee Contribution

Winner:

LVL Layup Team, Carter Holt Harvey Ltd

Award sponsored by





Contractor & Supplier Management Joint Winners:

Southern Cross Care Inc & Hills Industries Ltd

Award sponsored by





Congratulations to all our winners!

SISA members lead the way in 2008

2008 National Awards Winner - ETSA Utilities

Category 1: Best Workplace Health and Safety Management System

WINNER: ETSA UTILITIES

ETSA Utilities developed an exceptional health and safety system to ensure every employee and contractor goes home safely every night. ETSA Utilities' first-class safety system has led to reductions in claims and the system has been adopted by other organisations in Australia.

2008 Safe Work Awards

Best Workplace Health and Safety Management System Award

Winner - ETSA Utilities

Finalist - Constellation Wines Australia

Best Solution to an Identified Workplace Health and Safety Issue Award

Finalists - Fielders Australia & SA Ambulance Service

Public Sector Leadership for Injury Prevention and Management

Winner - Repatriation General Hospital

Employer of the Year Award

Winner - Eldercare Incorporated

Employee of the Year

Winner - Tricia Gilroy - Carl Zeiss Vision

Finalist - Vladimir Piskor - Resthaven Incorporated

Health and Safety Representative of the Year

Finalist - Brian Edwards - City of Port Adelaide Enfield

Best Public Event Safety

Winner - South Australia Police for 2008 Tour Down Under

Augusta Zadow Scholarships 2008

Pinnacle Workplace Consultants & BreastScreen SA











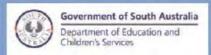








Winner



Winner

David Coleopy



















Service provider achievement award (organisation) 2008







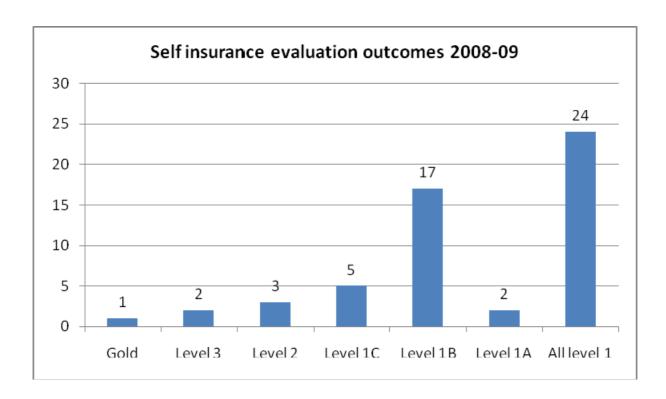






Special report - Self insurance evaluation outcomes 2008-09

The graph on this page shows the combined evaluation outcomes for the public and private sector self insurers in 2008-09.



The public sector only accounted for 7 of these outcomes. These figures tend to confirm the feedback received from SISA members during the year that the evaluation process has become more onerous and focused on compliance. This has led to higher levels of asserted non-conformances and a rapidly increasing frequency of level 1 outcomes under the Natural consequences model.

This trend has brought with it heightened concerns that the growing compliance focus is undermining the value of the performance standards for self insurers, which are focused on management systems and continuous improvement.

South Australian self insurers are rightly proud of their achievements under the performance standards, which were introduced in 1995. However, with an evaluation process that is increasingly centred on a detailed, static compliance approach, continuous improvement is, if anything, discouraged.

SISA has raised these concerns with WorkCover on a number of occasions. As this report went to press, this conversation was ongoing. SISA has called for an independent review of the evaluation process to test its alignment with the objectives of the performance standards. So far, WorkCover has declined to support such a review.

Given that adverse evaluation findings can have a significant impact on SISA members, this is very much a heartland issue for SISA, and the association will continue to press for improvements.

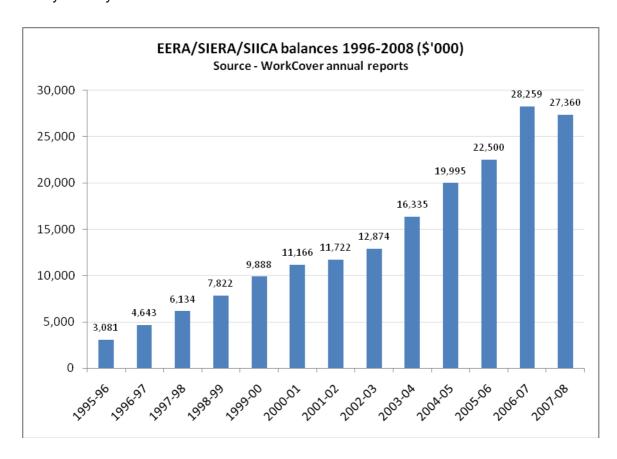
Self Insurer Insolvency Contribution Aggregate – Status Report

The Self Insurer Insolvency Contribution Aggregate (SIICA) was previously known as the Exempt Employer Reserve Account (EERA) and the Self Insured Employer Reserve Account (SIERA).

The Exempt Employer Reserve Account originally commenced on 1 January 1996. Its purpose is to protect the WorkCover Compensation Fund from losses stemming from shortfalls in financial guarantees in the event of a self insurer becoming insolvent. It was renamed the SIICA in 2007 after WorkCover revised the arrangements based on legal advice. The aggregate consists of \$2.5 million initially contributed by WorkCover, the accumulated contributions of self insurers and the investment earnings of those contributions.

All self insurers are required to contribute 1% of their notional levy to the SIICA for 10 years after their initial grant of self insurance.

The year on year value of the SIICA is as follows:



The drop in the value of the aggregate at 30 June 2008 was attributed to the general reversal of investment income suffered by all investment funds towards the end of the 2007-08 financial year. It is likely that this reversal will have worsened in 2008-09, but the 30 June 2009 balance will not be known until the publication of WorkCover's financial statements later in 2009.

