

**July 27, 2023**

## WorkSafeBC 2024 Preliminary Rates

WorkSafeBC has released preliminary base rates for 2024. While the 2024 rates will not be finalized until the fall, WorkSafeBC announced that the average base premium rate for 2024 will remain flat at 1.55 percent of employers' assessable payroll, which has been maintained at the same level since 2018.

A primary driver behind base rate determination is the performance of WorkSafeBC's investment portfolio. In 2022, WorkSafeBC had an investment loss of -2.6%, however, a loss was anticipated, and the return beat the projected loss of -4.5%. The surplus fund allowed the average base rate for 2024 to remain 24 basis points lower at 1.55%. Please note, current returns in 2024 show positive returns but cost impacts from Bill 41 legislative changes may lead to higher average base premium rates in the future.

Employers in each rate group pay the costs of injuries and diseases that occur to the workers within the group, with the intent that each rate group be self-sufficient with regard to compensation costs. This limits cross-subsidization between industries, maintains relatively stable insurance rates, and limits growth of unfunded liabilities in the rate groups.

Each year, costs in some rate groups go up, some go down and others stay the same. In 2024, 54 percent of employers in B.C. will experience a decrease in their industry base rate, 37 percent will see their industry base rate increase, and 9 percent will see no change.

A comprehensive list of all preliminary insurance rates for 2024 is available from WorkSafeBC found [here](#).

A list of construction classifications which are experiencing increases of greater than 5% is listed below:

<b>Crane Operation</b>	10.5%
<b>Excavation, or Private landfill or Transfer Station Operation</b>	5.1%
<b>Plumbing, Heating, Vent, Residential Air Conditioning, or Central Vacuum System Installation or Repair</b>	5.1%
<b>Sign Installation Service or Repair</b>	8.3%
<b>Earth and Rock Filled Structure Construction</b>	5.7%

Please keep in mind your net rate is affected by your firm's experience rate calculation as well, so it's unlikely you will be paying these exact rates.

If you have any questions about WorkSafeBC's 2024 preliminary rates, please contact Glen Williams CLR.